

**ANNUAL
REPORT
2014-15**



Oswal Agro Mills Limited

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INFORMATION

Corporate Identification No (CIN) L15319PB1979PLC012267

BOARD OF DIRECTORS

Shri Abhey Kumar Oswal-Chairman
Shri Anil Bhalla-Director
Shri Bhola Nath Gupta-CEO & Director
Shri Harnish Bindra – Independent Director
Mrs Shikha Jain- Independent Director (Women)
Shri Vishal Mishra- Independent Director

COMPANY SECRETARY

Shri R. P. Jolly

CHIEF FINANCE OFFICER

Shri Parveen Chopra

AUDITORS

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

BANKERS

Axis Bank Limited
HDFC Bank Limited
The Ratnaker Bank Limited

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab)
Phone No. 0161-2544313
Email: oswal@oswalagromills.com
Website: www.oswalagromills.com

HEAD OFFICE

7th Floor, Antriksh Bhawan,
22, K G Marg, New Delhi-110001
Phone No. +9111-23715242, Fax: +9111-23716276

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd
D-153/A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020,
Ph: +9111-64732681-88, Fax: +9111-26812683
E-mail:admin@skylinerta.com



OSWAL AGRO MILLS LIMITED

Corporate Identification No (CIN) L15319PB1979PLC012267

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road,
Ludhiana- 141003 (Punjab), Ph No- 0161-2544313

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

Phone No: 011-23715242, Fax No: 011-23716276

Website: www.oswalagromills.com, Email: oswal@oswalagromills.com

NOTICE OF THE MEETING

Notice is hereby given that the Thirty Fifth Annual General Meeting of the Company will be held on Wednesday, the 30th day of September, 2015 at 12.30 P.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana -141003 (Punjab), to transact the following Business:

ORDINARY BUSINESS:

1. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT the Company's Audited Balance Sheet as at March 31st 2015, the Statement of Profit and Loss and the Audited Cash Flow Statement for the financial year ended on that date together with Directors' and Auditors' Report thereon be and are hereby approved and adopted."
2. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. Anil Bhalla (DIN 00587533), who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby accepted, whose office is liable to retire by rotation."
3. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ("Act") and the rules made there under M/s T. R Chadha & Co., Chartered Accountants (ICAI Firm Registration No.006711N) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company, subject to ratification of appointment by members at every Annual General Meeting held after this Annual General Meeting and that the Board of Directors be and is hereby authorized to fix remuneration, as may be determined by the Audit Committee in consultation with Auditors."

SPECIAL BUSINESS:

4. **Appointment of Mr. Harnish Bindra (DIN 07112509) as Non- Executive Independent Director of the Company.**
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 149 and Schedule IV of the Companies Act, 2013 read with Rules and Articles of Association of the company, Mr. Harnish Bindra (DIN 07112509), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years, not liable to retire by rotation and in respect of whom, the company has received a notice in writing under Section 160 of the Act, from a member proposing the candidature for the office of Non-Executive Independent Director of the Company."
5. **Appointment of Mrs. Shikha Jain (DIN 02615074) as Non- Executive Independent Women Director of the Company.**
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 149 and Schedule IV of the Companies Act, 2013 read with Rules and Articles of Association of the Company, Mrs. Shikha Jain (DIN 02615074), a Non-Executive Independent Women Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Non-Executive Independent Women Director of the Company to hold office for 5 consecutive years, not liable to retire by rotation and in respect of whom, the company has received a notice in writing under Section 160 of the Act from a member proposing the candidature for the office of Non-Executive Independent Women Director of the Company."
6. **Appointment of Mr. Vishal Mishra (DIN 07238903) as a Non-Executive Independent Director of the Company.**
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.
"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 149 and Schedule IV of the Companies Act, 2013 read with Rules and Articles of Association of the company, Mr. Vishal Mishra (DIN 07238903), a Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for 5 consecutive years, not liable to retire by rotation and in respect of whom, the Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature for the office of Non-Executive Independent Director of the Company."
7. **Ratification of Appointment and Remuneration of Mr. Bhola Nath Gupta (DIN 00562338) As Chief Executive Officer and Director.**
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and Section 203 of the Companies Act, 2013 and applicable Rules and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to ratify the appointment and remuneration of Mr. Bhola Nath Gupta as Chief Executive Officer and Director of the company from 01.04.2014 to 31.03.2017, at remuneration as revised with the approval of the Board, from time to time, currently stated hereunder:

i. Salary and Allowances:

Basic salary	Rs. 80300/- per month (revised w.e.f. 01.07.2015 to Rs. 95300/- per month vide Board Resolution dated 20.07.2015)
House Rent Allowance	Rs. 40150/- per month (50% of the basic salary) (revised w.e.f. 01.07.2015 to ₹ 47650/- per month vide Board resolution dated 20.07.2015)
TPT	Rs. 800/- per month
Medical Allowance	One month salary, P.A. as per rules of the Company
Leave Travel Allowance	One month salary, P.A. as per rules of the Company
PF, Gratuity etc.	Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave, ex gratia and re-imbusement of expenses as per Rules of the Company.

RESOLVED FURTHER THAT all other terms and conditions pertaining to the appointment and remuneration of Mr. Bhola Nath Gupta (DIN 00562338), Chief Executive Officer and Director of the Company are to be governed by the letter of appointment issued by the company and duly accepted by Mr. Bhola Nath Gupta”.

8. Related Party Transaction Under Section 188 Of The Companies Act, 2013 Read With Rules.

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with Rules and Articles of Association of the Company, approval of the Members be and is hereby accorded for entering into a related party transaction at arm's length and in ordinary course of business, by the Company for purchase of the inventory developed by M/s Oswal Greentech Limited over the land of the company at Anik Chembur at Mumbai, details are given as under.

MAXIMUM VALUE OF THE TRANSACTION	
NAME OF THE RELATED PARTIES	M/s Oswal Greentech Limited, (CIN No. L24112PB1981PLC031099)
NATURE OF TRANSACTION	Purchase of the Inventory
TOTAL VALUE OF THE TRANSACTION	Rs. 4040.50 Lacs

RESOLVED FURTHER THAT to give effect to this Resolution, the Board of Directors and/or any Committee thereof be and are hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto”.

9. Authority To Give Loans, Guarantees And/Or Make Investemnts Under Section 186 Of Companies Act, 2013 Read With Rules.

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

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Rules framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board') to make investments, loans from time to time on such terms and conditions as it may deem fit to any person or body corporate and also authorise to provide guarantee/security to any person or body corporate or on behalf of any person or body corporate; and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Companies Act, 2013 read with rules, up to an aggregate sum of Rs. 600 Crores.

FURTHER RESOLVED THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company.”

By Order of the Board
For Oswal Agro Mills Limited

R. P. Jolly
Company Secretary

Place : New Delhi
Date : 20.07.2015

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll on behalf of himself/herself and the proxy need not be a member. The enclosed proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business as set out above to be transacted at the Meeting is annexed hereto and form part of this Notice.
3. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment of the Directors(s)/re-appointment of the retiring Director(s), a statement containing details of the concerned director(s) is provided herewith.
4. Corporate members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



Oswal Agro Mills Limited

5. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2015 to 30th September 2015 (both days inclusive).
7. Cut –Off Date:
 - i) The notice is being sent to all the members, whose name appears as on 14th August, 2015 in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, Registrar & Share Transfer Agent of the Company.
 - ii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, 23rd September 2015 (the “Cut - Off Date”), only shall be entitled to vote through Remote E-voting and at the AGM of the Company (as per Amended Rules 2015 effective from 19th March, 2015). The voting rights of Members shall be in proportion to the number of shares held by them as on the cut- off Date.
8. The Members are requested to:
 - (a) Take the advantage of dematerialization of shares as Company’s scrip has been put under the compulsory dematerialization. Shareholders are requested to get in touch with any Depository Participant for getting the shares dematerialized.
 - (b) Bring their copy of Annual Report at the Annual General Meeting.
9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. A consolidated share certificate will be returned to such member after making requisite changes thereon.
10. Members intending to seek any clarification on the accounts in the meeting are requested to inform the company at least 10 days in advance from the date of the Annual General Meeting.
11. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail id by sending written requests to our RTA M/s Skyline Financial Services Pvt. Ltd. in respect of shares held in physical form and to the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents/all communications including Annual Report, Notices, circulars etc. electronically.
12. The notice of the AGM along with the Annual Report for the financial year 2014-15 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays up to the date of the Annual General Meeting.
14. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case, their shares are held in the dematerialized form, they must quote their client ID Number and their DP ID Number.
15. Members may please note that no gifts/gift coupons shall be distributed at the venue of the Annual General Meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the Annual General Meeting.
18. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company in electronic mode.**
19. **Remote E-Voting Facility**

In accordance with the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management & Administration) Rules, 2014, as amended vide Companies (Management and Administration) Amendment Rules 2015, w.e.f. 19th March, 2015, and Clause 35 of the Listing Agreement, the shareholders may exercise their option to participate through electronic voting system and the Company is providing the facility for voting by electronics means (Remote e-voting) to all its members. The Company has engaged the services of National Securities Depositories Limited (NSDL) to provide Remote e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this Remote e-voting facility is optional and not mandatory. The process and manner of Remote E-Voting are as under:-

- a) In case, member receive e-mail from NSDL (for Members whose email addresses are registered with the Company/Depository Participant(s)), the member should open the PDF file attached with the e-mail. The said PDF file contains his/her user ID/ Password for e-voting. Please note that the password is an initial password.
- b) In case, member receives AGM Notice in physical form (for Members whose email addresses are not registered with the Company/ Depository Participants), the “USER-ID” and initial “PASSWORD” for remote e-voting is provided on the covering letter enclosed with Annual Report.
- c) The following steps should be followed for casting the vote through remote e-voting (In both the cases mentioned at Sr. No. 19 (a) and 19(b) above:
 - i. Open internet browser and type the following URL: <http://www.evoting.nsdl.com>
 - ii. Click on Shareholder – Login
 - iii. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - iv. If you are logging in for the first time, please enter the user ID and password provided through e-mail (as per Sr. No. 19 (a) above) or in physical form (as per Sr. No. 19 (b) above), as the case may be.
 - v. Password change menu will appear on your screen. Change to a new password of your choice, ensure that it contains a minimum of 8 digit or characters or a combination of both. Please keep your password confidential.

- vi. Home page of remote e-voting opens. Click on remote e-voting: Active voting cycle.
 - vii. Select "EVEN" (E-Voting Event Number) of Oswal Agro Mills Limited.
 - viii. Now you are ready for e-voting as Cast Vote page opens.
 - ix. The voting rights of the shareholders shall be reckoned in proportion to their shares held in the total paid up equity share capital of the Company as on cut-off date i.e., 23rd September, 2015.
 - x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xiii. Corporate/Institutional members (i.e. other than Individuals, HUF/NRI etc.) are also required to send scanned certified true copy (PDF format) of the Board Resolution/Authority letter, etc. together with attested specimen signature(s) of duly authorized representative (s), to the Scrutinizer through e-mail at paramnoor.singh@gmail.com with a copy marked to evoting@nsdl.co.in and a copy to rpjolly@oswalfert.com, Company Secretary of the Company.
- d) The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote.
 - e) The remote e-voting period shall commence on Sunday, 27th September, 2015 (9.00 A.M.) and ends on Tuesday, 29th September, 2015 (5.00 P.M.). Thereafter, the remote e-voting facility will be blocked.
 - f) Any person who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of 23rd September, 2015, may obtain their user ID and password for e-voting from the Company's Registrar & Share Transfer Agent or NSDL.
 - g) In case of any queries, you may refer the Frequently Asked Question (FAQs) – Shareholders and remote e-voting user manual— Shareholders, available at the downloads section of www.evoting.nsdl.com
 - h) You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication.
 - i) Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories/ Share transfer agent as on cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through Ballot paper.
 - j) The Company has appointed Mr. Paramnoor Singh, Practicing Chartered Accountant, Membership No 515572 as 'Scrutinizer' for conducting and scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.
 - k) The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the AGM by Ballot Papers and thereafter unlock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, within a period not exceeding two days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of meeting or a person authorized by him in writing.
 - l) The Results of voting along with the report of the Scrutinizer shall be placed on the website of the Company www.oswalagromills.com and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him. The results shall also be forwarded to Stock Exchange.

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

Brief Resume of the person to be appointed/re-appointed as Director:

1. Shri Anil Bhalla is director of the company, appointed on the Board of the Company w. e. f. 19th May, 2007 and actively involved in all the business activities of the Company. He has vast experience in commercial and administrative field and made valuable contribution in the growth of the Company. Neither he nor his family members holds any shares in the Company. He is a Director/Trustee on the Board of following companies/Trust during the year:-

S. No	NAME OF COMPANIES	STATUS
1.	Oswal Greentech Limited	Managing Director
2.	Lucky Star Entertainment Limited	Director
3.	News Nation Network Private Limited (Formerly known as M/s Alpha Dealcom Pvt. Ltd.)	Director
4	Aruna Abhey Oswal Trust	Trustee

He is a member of Share Transfer Committee, Stakeholders Grievance Committee and Corporate Social Responsibilities Committee in your Company.

STATEMENT IN RESPECT OF SPECIAL BUSINESS

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

ITEM NO 4:

Mr. Harnish Bindra was appointed as an Additional Director of the Company w. e. f. 7th March, 2015, and pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Rules and Articles of Association of the Company, he shall hold office of the Director, as such, up to the date of ensuing Annual General Meeting. The Company has received a declaration in writing stating that he meets the criteria of independence as provided under Section 149 (6) of the Act.

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

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



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In the opinion of the Board, the Director fulfills the conditions specified in the Act and the rules framed there under and the Clauses of the Listing Agreement for being appointed as Non-Executive Independent Director of the Company.

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

Except Mr. Harnish Bindra and his relatives, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no 4. The Board recommends the resolution for your approval.

Mr. Harnish Bindra is member of Audit Committee, Stakeholder Relationship Committee and Corporate Social Responsibilities Committee in your Company. Neither he nor any of his family members hold any shares of this Company.

ITEM NO 5:

Mrs. Shikha Jain was appointed as an Additional Director of the Company w. e. f. 28th May, 2015 and pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the company, she shall hold office of the Director, as such, up to the date of ensuing Annual General Meeting. The Company has received a declaration in writing stating that she meets the criteria of independence as provided under Section 149 (6) of the Act.

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

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

In the opinion of the Board, the Director fulfills the conditions specified in the Act and the rules framed there under and the Clauses of the Listing Agreement for being appointed as Non-Executive Independent Women Director of the Company.

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

Except Mrs. Shikha Jain and her relatives, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no 5. The Board recommends the resolution for your approval.

ITEM NO 6:

Mr. Vishal Mishra was appointed as an Additional Director of the Company w. e. f. 20th July, 2015 and pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the company, he shall hold office of the Director, as such, up to the date of ensuing Annual General Meeting. The Company has received a declaration in writing stating that he meets the criteria of independence as provided under Section 149 (6) of the Act.

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

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

In the opinion of the Board, the Director fulfills the conditions specified in the Act and the rules framed there under and the Clauses of the Listing Agreement for being appointed as Non-Executive Independent Director of the Company.

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

Except Mr. Vishal Mishra and his relatives, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no 6. The Board recommends the resolution for your approval.

ITEM NO 7

Mr. Bhola Nath Gupta, (DIN 00562338) was appointed as Chief Executive Officer and Director of the Company from 1st April, 2014 upto 31.03.2017 on the salary and perquisites as mentioned above in the resolution, as approved by the Board in its meeting held on 30.05.2014 and revised on 20.07.2015. The Remuneration of Mr. Bhola Nath Gupta was fixed by the Board of Directors of the Company, is within the limit as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

The Board recommends the passing of the Resolution No. 7, by way of Ordinary Resolution as per requirement of Companies Act, 2013, for approval. The Board of Directors has already approved the remuneration and in compliance with provisions of Section 197 read with Schedule V of the Companies Act, 2013, read with rules, an ordinary resolution is required to be passed by the Members in the ensuing Annual General Meeting. Your approval is being sought for passing the Ordinary Resolution as set out in this Notice.

None of the Directors and their relatives, except Mr. Bhola Nath Gupta (DIN 00562338), is interested or concerned in the resolution.

ITEM NO. 8

The provisions of Section 188(1) of the Companies Act, 2013, read with rules, that govern the following Related Party Transactions require a Company to obtain the prior approval of members by way of a Resolution for entering into a transaction or transactions, where the transaction or transactions to be entered into :

- (a) as contracts or arrangements with respect to clauses (a) to (e) of sub-section (1) of Section 188, with criteria as mentioned below –
 - (i) sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the company or rupees one hundred crore, whichever is lower;
 - (ii) selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, exceeding ten percent of net worth of the company or rupees one hundred crore, whichever is lower ;
 - (iii) leasing of property of any kind exceeding ten percent of the net worth of the company or ten percent of turnover of the company or rupees one hundred crore, whichever is lower;



- (iv) availing or rendering of any services, directly or through appointment of agent, exceeding ten percent of the turnover of the company or rupees fifty crore, whichever is lower;
- (b) is for appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and half lakh rupees
- (c) is for remuneration for underwriting the subscription of any securities or derivatives thereof, of the company exceeding one percent of the net worth.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions that your Company may enter into with its Related Parties (as defined under the Companies Act, 2013) for the financial year 2015-2016.

The information as required under the Act is enlisted as follows:-

- Name of the Related Party:- Oswal Greentech Limited (CIN No. L24112PB1981PLC031099)
- Name of the Director or Key Managerial Personnel who is related, if any:- Mr. Abhey Kumar Oswal and Mr. Anil Bhalla
- Nature of relationship:- Associate
- Nature, Material terms, Monetary value and particulars of the Contract or Arrangement:- The Company shall purchase the inventory developed by M/s Oswal Greentech Limited over the land owned by the Company at Anik Chembur at Mumbai amounting to Rs. 4040.50 Lacs.
- Any other information relevant or important for the members to take a decision on the proposed resolution:- The Company had entered into a Joint Venture Agreement with M/s Oswal Greentech Limited dated 23.12.2010 and on which the developmental work was initiated. The development of the said land was challenged in Hon'ble High Court and then in Hon'ble Supreme Court. The company's petition before the Hon'ble Supreme Court for allowing it to start the operation at land in the name of the company at Anik Chembur, Mumbai, Maharashtra, got dismissed. The Company proposes to enter into an agreement with M/s Oswal Greentech Limited to purchase the inventory.

The Board recommends passing the Ordinary Resolution set out in Item No. 8 of the Notice of the Annual General Meeting. Your approval is being sought for passing the Ordinary Resolution as set out in this Notice.

ITEM NO.9

In accordance with the provisions of Memorandum of Association, the company is authorized to make loans to bodies corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise securities of any body corporate. As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:-making investment; making loans to any person or other bodies corporate; giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:- 60% of the paid-up share capital and free reserves and securities premium account; or 100% of the free reserves and securities premium account; whichever is higher. The Company has been investing/making loans/providing guarantees/security. In order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding 600 Crores, under the provisions of Section 186 of the Companies Act, 2013. The Board recommends passing the Special Resolution set out in Item No. 9 of the Notice of the Annual General Meeting. Your approval is being sought for passing the Special Resolution as set out in this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in this item of business.

By Order of the Board
For Oswal Agro Mills Limited

R. P. Jolly
Company Secretary

Place : New Delhi
Date : 20.07.2015



DIRECTORS' REPORT

To,
The Members
Oswal Agro Mills Limited

Your Directors take the pleasure in presenting their 35th Annual Report and Audited Financial Statement of the Company along with Auditors' Report thereon for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

PARTICULARS	Current Year 31.03.2015	Previous Year 31.03.2014
Operating & other Income	5090.47	1960.43
Profit/(Loss) before Depreciation & Provision for Taxation	1852.38	1627.92
Less : Depreciation	16.03	16.46
: Provision for Tax	385.64	333.97
: Deferred Tax	—	—
Profit/ (Loss) after Depreciation & Tax	1450.71	1277.49
Add: Balance brought forward from Previous year	(6352.83)	(7630.32)
Less:- Adjustment for Depreciation	0.30	—
Balance carried to Balance Sheet	(4902.42)	(6352.83)

REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year, the Company undertook trading activities in the real estate sector. The Company has earned Profit before tax of Rs. 1852.38 Lacs and Profit after tax of Rs. 1450.71 Lacs as against Profit before tax of Rs. 1627.92 Lacs and Profit after tax of Rs. 1277.49 Lacs in the previous year. The Company's petition before the Hon'ble Supreme Court for allowing it to start the construction at Chembur land got dismissed. The Company is planning some alternative development as permissible by local and government authorities on this land.

The future outlook of the Company in the real estate sector looks promising.

DIVIDEND

With a view to conserve the resources for the business plans of the Company to develop real estate, the directors do not recommend any dividend for the year.

PUBLIC DEPOSITS

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

AUDITORS AND AUDITORS REPORT

M/s T.R. Chadha & Co., Chartered Accountants, (Registration No. 006711N), the Statutory Auditor of the Company holds office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received necessary certificate from the Statutory Auditor to this effect and their re-appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

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

The Report of the Auditors' on the Annual Accounts of the Company forms part of Annual Report and is self explanatory.

SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rules, M/s CT & Company, Company Secretaries, New Delhi was appointed as the Secretarial Auditors of the Company for the Financial Year 2014-15. The copy of Secretarial Audit Report is annexed to the Board Report as an **Annexure-I**.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Anil Bhalla, Director of the Company will retire at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

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

In accordance with the provisions of Section 197 read with schedule V and Section 203 of Companies Act, 2013 read with rules, the Board proposes the ratification of appointment and remuneration of Mr. Bholu Nath Gupta (DIN 00562338) as CEO and Director of the Company.

In compliance with the provisions of Section 160, the company has received a notice from one of the member proposing appointment of Mr. Harnish Bindra as the Non-Executive Independent Director of the company for a period of five years. The Company has also received the requisite disclosures/declarations from Mr. Harnish Bindra as required under Section 149 and other applicable provisions of the Companies Act, 2013.

In compliance with the provisions of Section 160, the company has received a notice from one of the member proposing appointment of Mrs. Shikha Jain as the Non-Executive Independent Women Director of the Company for a period of five years. The Company has also received the requisite disclosures/declarations from Mrs. Shikha Jain as required under Section 149 and other applicable provisions of the Companies Act, 2013.

In compliance with the provisions of Section 160, the company has received a notice from one of the member proposing appointment of Mr. Vishal Mishra as the Non-Executive Independent Director of the Company for a period of five years. The Company has also received the requisite disclosures / declarations from Mr. Vishal Mishra as required under Section 149 and other applicable provisions of the Companies Act, 2013.

Details of the proposal for the ratification of appointment and remuneration/appointment of above directors are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the Annual General Meeting.

Mr. Anuj Sharma (DIN No. 06890713), Independent Non Executive Director of the Company placed his resignation before the Board on 20.07.2015 and the same was accepted by the Board. The Board has placed on record the contribution made by Mr. Anuj Sharma to the company during his tenure.

DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the requirement under Section 134 sub- section 3 (c) and sub –section (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby states and confirms that:-

- i. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that directors 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;
- iii. that directors 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;
- iv. that the directors have prepared the annual accounts on a going concern basis;
- v. that the directors 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
- vi. that directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The audit committee has met 4 times and reviewed the financial statements for the each quarter / financial year ended at 31.03.2015 and has not given any adverse observations.

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

The extract of Annual Return pursuant to the provisions of Section 92 read with rule 12 of the Companies (Management & Administration) rules, 2014, is furnished in **Annexure-II** and is attached to this report.

NUMBER OF MEETINGS OF THE BOARD

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

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

Particulars of loans given are provided under Note No. 2.32 to the financial statement. Particulars of investment made are provided under Note No. 2.9 and Note No. 2.11 to the Financial Statement provided in this Annual Report. The Company has not given any guarantee or security in connection with 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

A detailed report on contracts and arrangements made during the financial year 2014-15, being arm's length transactions have been reported and annexed as Note No 2.30 to the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is reproduced in a separate section elsewhere in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility and the governance committee have formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activity to be undertaken by the company, which has been approved by the Board.

The CSR committee comprises of four directors, namely, Mr. Abhey Kumar Oswal (Chairman), Mr. Anil Bhalla, Mr. Anuj Sharma and Mr. Harnish Bindra. The Company Secretary of the Company acts as a Secretary of the Committee.

During the year, the provisions of Companies Act, 2013 regarding contribution to Corporate Social Responsibility are not applicable to the company due to Average Loss in the last three immediately preceding financial years.

CORPORATE GOVERNANCE

Your Company is committed to achieve and maintain high standards of Corporate Governance and places high emphasis on business ethics. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.



Oswal Agro Mills Limited

The company has complied with the corporate governance requirements, as stipulated under Clause 49 of the Listing Agreement and the stipulated certificate of compliance is attached to this Annual Report.

PARTICULARS OF EMPLOYEES

There was no employee receiving remuneration in excess of limits prescribed u/s 197 of the Companies Act, 2013, read with rules during the financial year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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, there is no foreign exchange earnings and outgo (Previous years -NIL).

SUBSIDIARY COMPANY AND ASSOCIATES

SUBSIDIARY

The Company has one subsidiary namely M/s. 'Oswal Overseas Ltd.' at UAE.

ASSOCIATE

The company has two associate companies namely M/s Oswal Greentech Ltd. and M/s News Nation Network Private Limited.

LISTING

Your Company's equity shares are listed at- Bombay Stock Exchange Ltd. (BSE), National Stock Exchanges of India Ltd (NSE), Delhi Stock Exchange Ltd (DSE), Calcutta Stock Exchange Association Ltd (CSE), Ahmedabad Stock Exchange Ltd (ASE), the U.P. Stock Exchange Association Ltd (UPSE) and Chennai Stock Exchange Ltd (CSE).

As on date, the shares of the Company are not traded at DSE, CSE, ASE, UPSE and CSE stock exchanges as all these stock exchanges have no operations.

The Company equity shares are frequently traded with Stock Exchange Mumbai, whereas the revocation matter of trading in the shares of the company is still under consideration with National Stock Exchange of India Ltd (NSE), Mumbai.

ACKNOWLEDGEMENT

Yours Directors wish to express their gratitude for the continuous assistance and support received from investors, clients, bankers, regulatory and government authorities during the year. Yours Directors also wish to place on records their deep sense of appreciation for the contributions made and committed services rendered by the employees of the Company at various levels, to the growth & success of the Company.

For and on behalf of the Board
Oswal Agro Mills Limited

Place : New Delhi
Date : 20. 07. 2015

Anil Bhalla
Director

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule

No.9 of the Companies (Appointment and Remuneration Personnel)Rules, 2014]

To,
The Members,
Oswal Agro Mills 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 **M/s Oswal Agro Mills Limited (CIN L15319PB1979PLC012267)**. 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.

Based on our verification of the M/s Oswal Agro Mills Limited (CIN L15319PB1979PLC012267), 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, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, 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 M/s Oswal Agro Mills Limited (CIN L15319PB1979PLC012267) ("the Company") for the financial year ended on 31st March, 2015 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;
- (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'):-
 - a. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines, 1999;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - e. 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;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - h. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

The Board of Directors of the Company is not duly constituted during the year due to insufficient number of independent and women director. However, as on date, the composition is proper. 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.



Oswal Agro Mills Limited

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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.

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

We further report that 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 the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

For CT & Company
Company Secretaries

sd/-

Lalit Chawla

FCS. 7825, CP-8607

Place : New Delhi
Date : 20.07.2015

To,
The Members,
Oswal Agro Mills Limited

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

1. Maintenance of Secretarial record 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 process 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 process 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. Where ever required, we have obtained the Management representation about the Compliance 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

sd/-

Lalit Chawla

FCS. 7825, CP-8607

Place : New Delhi
Date : 20.07.2015



Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	: L15319PB1979PLC012267
ii.	Registration Date	: 14/12/1979
iii.	Name of the Company	: OSWAL AGRO MILLS LIMITED
iv.	Category/Sub-Category of the Company	: Company Limited by Shares; Indian Non Govt Company
v.	Address of the Registered office and contact details	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003 Telephone: 91-11-23715242; Fax: 011-23716276 Email: oswal@oswalagromills.com Website: www.oswalagromills.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: +9111-64732681-88, Fax: +9111-26812683 E-mail: admin@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:

Sl. No.	Name and Description of main products/Services	NIC Code of the Product / Service	% of total turnover of the Company
1	Real State	68200	50.49%
2	Investing	—	48.86%
3	Other Unallocated	—	0.65%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Oswal Overseas Limited (UAE)		Wholly owned Subsidiary	100%	
2.	Oswal Greentech Limited	L24112PB1981PLC031099	Associate	35.58%	
3.	News Nation Network Private Limited	U51909DL2010PTC242741	Associate	22.84 %	

III. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

	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	56026460	-	56026460	41.74	56026460	-	56026460	41.74	-
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	7222	-	7222	0.01	-	-	7222	0.01	
	e) Banks / FI	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	56033682	-	56033682	41.74	56033682	-	56033682	41.74	-
2.	Foreign									
	g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
	h) Other-Individuals	-	-	-	-	-	-	-	-	-
	i) Bodies Corporate	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	15200	15200	0.01	-	15200	15200	0.01	-
b) Banks / FI	3586695	85309	3672004	2.74	3586545	85309	3671854	2.74	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	459000	-	459000	0.34	0.34
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	3586695	100509	3687204	2.75	4045545	100509	4146054	3.09	0.34
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	10220783	12271250	22492033	16.76	10223230	12268278	22491508	16.76	-
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	21158951 7200778	20439102 442079	41598053 7642857	30.99 5.69	20332957 7779609	19893647 442079	40226604 8221688	29.97 6.12	(1.02) 0.43
c) Others (Specify) (i) N.R.I.(REPT & NON-REPT) (ii) Clearing House/ Public Trust (iii) Corporate Bodies - OCB (iv) Hindu Undivided Family (v) Clearing Members	915442 23583 - 1298820 46639	385563 - 110900 - -	1301005 23583 110900 1298820 46639	0.97 0.02 0.08 0.97 0.03	942283 24050 - 1611316 42208	384453 - 110900 30 -	1326736 24050 110900 1611346 42208	0.99 0.02 0.08 1.20 0.03	(0.02) - - 0.23 -
Sub-total (B)(2)	40864996	33648894	74513890	55.51	40955653	33099387	74055040	55.17	(0.34)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	44451691	33749403	78201094	58.26	45001198	33199896	78201094	58.26	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	100485373	33749403	134234776	100	101034880	33199896	134234776	100	-

i Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share 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	% of Shares Pledged / encumbered to total	
1.	Oswal Greentech Limited	1000	-	-	100	-	-	-
2.	P C Media Systems Limited	6222	-	-	6222	-	-	-
3.	Abhey Kumar Oswal	53530960	39.88	-	53530960	39.88	-	-
4.	Aruna Oswal	2495500	1.86	-	2495500	1.86	-	-
	Total	56033682	41.74	-	56033682	41.74	-	-

ii. Change in Promoters' Shareholding (please specify, if there is no change)

There has been no change in the shareholding of the promoters.

IV. Shareholding pattern of Top 10 Shareholders Other than Promoters and Directors

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Tushar Holdings Limited	4437498	3.31	4437498	3.31
2.	Jalaveg Investment and Trading Co. Limited	3305000	2.46	3305000	2.46
3.	River Finance Limited	3000000	2.23	3000000	2.23
4.	Life Insurance Corporation of India	2693170	2.01	2693170	2.01
5.	SKA Holdings Limited	1700888	1.27	1700888	1.27
6.	Denver Trading Company Limited	1343098	1.00	1343098	1.00
7.	Ivory Investment and Trading Co. Limited	1204079	0.90	1204079	0.90
8.	R R B Securities Limited	758179	0.56	953153	0.71
9.	Lucky Star Entertainment Limited	672952	0.50	672952	0.50
10.	Red Strip Trading Company Limited	600000	0.45	600000	0.45

V. Shareholding of the Directors and Key Managerial Personnel

Sl. 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.	Abhey Kumar Oswal				
	At the Beginning of the Year	53530960	39.88	53530960	39.88
	Date wise Increase/decrease in shareholding during the year specifying the reasons for increase or decrease	-	-	-	-
	At the end of the year	53530960	39.88	53530960	39.88



VI. INDEBTEDNESS

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

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

The Company has not appointed Managing Director, Whole-time Director and/or Manager.

B. Remuneration to other directors (in Thousand)

The Company has Executive, Non- Executive and Independent Directors i.e., Mr. Abhey Kumar Oswal, Mr. Anil Bhalla, Mr. Bhola Nath Gupta, Mr. Anuj Sharma, Mr. Sunil Kumar Kulshrestha and Mr. Harnish Bindra, but remuneration paid to Mr. Bhola Nath Gupta, as director of the company.

Sl. No.	Particulars of Remuneration	Name of Other Director	Total Amount (₹)
	Executive Non-Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	Mr. Bhola Nath Gupta 1918.23	 1918.23
	Other Non-Executive Directors Non Independent • Fee for attending board committee meetings • Commission • Others, please specify		-
	Total		
	Total(B)	1918.23	1918.23
	Total Managerial Remuneration	1918.23	
	Overall Ceiling as per the Act	Within prescribed limit under section 197 read with Schedule V of Companies Act, 2013 read with rules	

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (in thousands)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Bhola Nath Gupta (CEO)	Rajinder Pal Jolly (Company Secretary)	Parveen Chopra (CFO)	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1918.23	225.00	923.43	3066.66
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as% of profit				
	- others, specify	-	-	-	-
5.	Others, specify	-	-	-	-
6.	Total	1918.23	225.00	923.43	3066.66

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the year ending March 31, 2015.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is basically related to the principles of integrity, fairness, equity, transparency & commitment to the organisation. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company philosophy of knowledge, action and care. The company strongly believes on Corporate Governance and endeavors to continuously take initiatives to strengthen areas of Corporate Governance. The Company's philosophy on Corporate Governance is to practice transparency in operation and maintain a professional approach in dealing with its stakeholders.

In the conduct of the Company's business and its dealings, it abides by the principles of honesty, openness and doing what is right and fair. The Company is committed to doing things right way which means taking business decisions and acting in a way that is ethical and is in compliance.

The Company looks upon good Corporate Governance as a key driver of sustainable corporate growth and long term stakeholder value creation. Good Corporate Governance Practices enables a Company to attract high quality financial and human capital.

During the year, the Company has taken all steps to bring its corporate practices in line with the revised Clause 49 of the Listing Agreement. The Company will continue to focus its resources, strengths and strategies for creation and safeguarding of the shareholders' wealth and at the same time protect the interests of all its shareholders.

The cardinal principles of the Corporate Philosophy of Oswal Agro Mills Limited on the Corporate Governance can be summarized in the words –Transparency, Professionalism and Accountability with an ultimate aim of value creation.

1. BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

a) Composition

At present, there are 6 Directors on the Board of the Company. The Board comprises of Executive and Non-Executive Non-Independent Directors and Non-Executive Independent Directors including Women Director. None of the Directors of the Company's Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Director. All the Directors have made necessary disclosures regarding positions held by them in other companies. Further, none of the Board of Directors of the Company holds office of Directorship in more than 15 companies. The required information as enumerated in Annexure 1A of Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at the Board Meetings.

b) Category of Directors and Attendance of each Director at the Board Meetings and at the last Annual General Meeting

The Composition of the Board, attendance of each of the Directors at the Board Meeting held during the financial year ended 31st March, 2015 and at the last Annual General Meeting is as under:-

Name of Directors	DIN No	Designation	Category	No of Meetings Held	No of Meetings Attended	No of Directorship In other Companies(4)	No of Membership In Board Committees		Attendance at the Last AGM
							As Chairman	As Member	
Sh. Abhey Kumar Oswal	00589130	Chairman	NENI	7	5	2	2	4	No
Sh. Anil Bhalla	00587533	Director	NENI	7	7	3	Nil	6	No
Sh. Bholu Nath Gupta	00562338	Director	ENI	7	7	-	Nil	2	Yes
Sh. Anuj Sharma	06890713	Director	NEI	7	6	-	Nil	3	No
Sh. Harnish Bindra	07112509	Director	NEI	1	1	-	1	3	N.A.
Sh. Sunil Kumar Kulshrestha	01070854	Director	NEI	1	1	-	Nil	2	No

c) Number of Board Meetings held and the dates of the Board Meetings

During the year under review Seven Board Meetings were held on 30/05/2014, 27/06/2014, 24/07/2014, 13/08/2014, 13/11/2014, 12/02/2015 and 07/03/2015. The maximum time gap between two consecutive Board Meetings are not more than four calendar months.

d) Board's Procedures

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisitions of material nature of assets, mortgages, guarantees, donations etc. are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation feedback reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

COMMITTEES OF THE BOARD

Oswal Agro Mills Limited has the following Committees of its Directors for the compliance with various Corporate Governance requirements:

- 1) Audit Committee
- 2) Stakeholders' Relationship Committee



AUDIT COMMITTEE

The Constitution, functions and terms of reference of the Audit Committee are in conformity with Section 177 of Companies Act, 2013 read with Rules and clause 49 of the Listing Agreement with the Stock Exchanges. Your company has an audit committee at the board level which acts as a link between the management, the statutory and internal auditors and the Board of Directors and oversees the financial reporting process.

(a) The objects of constitution of the Audit Committee include:

- i. Oversight of the Company’s financial reporting process, and disclosure of financial information, so as to ensure accuracy of information.
- ii. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditors and the fixing of audit fees.
- iii. Approval of payment to statutory auditors for any other service rendered.
- iv. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors’ Responsibility Statement that is a part of the Directors’ Report under Section 134 (5) of the Companies Act, 2013 ;
 - Changes, if any, in accounting policies and practices and the reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by the Management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related-party transactions; and
 - Qualifications in the draft Audit Report.
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related-party transactions; and
 - Qualifications in the draft audit report.
- v. Reviewing with the Management the quarterly financial statements before submission to the Board for approval, performance of the statutory and internal auditors, and adequacy of internal control.
- vi. Reviewing, the functioning of the Whistle Blower Mechanism.
- vii. Mandatorily reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related-party transactions;
 - Management letters/letters of internal control weakness issued by the statutory auditors;
 - Internal Audit Report relating to internal control weakness; and
 - Appointment, removal and terms of remuneration of the Internal Auditor(s).

(b) Composition, Names of Members and Chairman

The Audit Committee comprises of Executive, Non-Executive and Independent Directors viz. Shri Abhey Kumar Oswal, Shri Anuj Sharma, Shri Harnish Bindra, Shri Bhola Nath Gupta and Shri Sunil Kumar Kulshrestha. The Audit Committee Meeting is chaired by an Independent Director in respective meeting.

Mr. Sunil Kumar Kulshrestha has resigned from the Directorship of the Company w.e.f. 25th June, 2014, Mr. Harnish Bindra has Appointed as Director and Member of the Audit Committee w.e.f. 7th March, 2015, and Mr. Anuj Sharma has resigned from the Directorship of the Company w.e.f. 20th July, 2015.

All the members of the Audit Committee are highly knowledgeable in the Corporate, Finance, Accounts and Company Law matters. The Statutory Auditors are invited at the Audit Committee Meetings of the Company whenever required by the Committee. The Company Secretary acts as the Secretary of the Committee.

(c) Meetings and attendance during the year

The Audit Committee met four times during the year on 30/05/2014, 13/08/2014, 13/11/2014 and 12/02/2015 .The name of Members and their attendance at the Audit Committee Meeting as at 31st March, 2015, is as under:

Members	Category	Meetings Attended
Sh. Abhey Kumar Oswal	NENI	2
Sh. Bhola Nath Gupta	ENI	4
Sh. Sunil Kumar Kulshrestha	NEI	1
Sh. Anuj Sharma	NEI	4
Sh. Harnish Bindra	NEI	N.A.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee is to look into the redressal of shareholders and investors complaints relating to transfer, transmission, Demat/Remat requests of shares, non-receipt of Annual Reports, non-receipt of declared dividends and other related matters.

(b) Composition and names of members

The Stakeholders' Relationship Committee consists of Executive, Non-Executive and Independent Directors viz. Shri. Abhey Kumar Oswal, Shri Anil Bhalla, Shri Bhola Nath Gupta, Shri Anuj Sharma and Shri Harnish Bindra.

(c) Attendance during the year

The Stakeholders' Relationship Committee met twice during the year. The names of Members and their attendance at the Committee meeting is as under:

Members	Category	Meetings Attended
Sh. Abhey Kumar Oswal	NENI	1
Sh. Anil Bhalla	NENI	2
Sh. Bhola Nath Gupta	ENI	1
Sh. Anuj Sharma	NEI	1
Sh. Harnish Bindra	NEI	1

(d) Details of Complaints

The Company has received 17 complaints during the year ended 31.03.2015, out of which 16 complaints have been resolved till 31.03.2015.

3. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

For the Year	2011-12	2012-13	2013-14
AGM	32 nd	33 rd	34 th
Date & Time	29.09.2012 & 11.30 A.M.	28.09.2013 & 11.30 A.M.	30.09.2014 & 1.00 P.M
Venue	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana – 141 003 (Punjab)	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana – 141 003 (Punjab)	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana – 141 003 (Punjab)
Special Resolution Passed	NIL	NIL	NIL

4. Neither any Extra-Ordinary General Meeting was held nor was any resolution passed through Postal Ballot during the year under review.

5. DISCLOSURES

- None of the transaction with any of related parties was in conflict with the interest of the Company. Attention of Members is drawn to the disclosure of transactions with the related parties set out in the Notes on Account, forming part of Annual Report.
- During the last three years the company has not made any non compliance, no penalties were levied, no structure imposed on the company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to the capital markets except a notice for non appointment of women director whereby the company has appointed a women director and informed to the exchange.
- The Company has complied with all the Mandatory requirements of Clause 49 of the Listing Agreement with Stock Exchanges on Corporate Governance. As regards the Non-mandatory requirements, the Company will endeavor to implement them to the extent possible.
- The Company has complied with all applicable accounting standards.
- The Company has one subsidiary namely M/s. 'Oswal Overseas Ltd.' at UAE.
- Board Disclosures (Risk Management)- The company has laid down procedures to inform the Board of Directors about Risk Management and its minimization procedures. The Audit Committee and Board of Directors review these procedures periodically.
- Whistle Blower Policy: 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 1992 and 2015. Further no member of staff has been denied access to the Audit Committee.

6. CHAIRMAN'S CERTIFICATE

Chairman of the Company has furnished the requisite certificate to the Board of Directors under revised clause 49 of the Listing Agreement.

7. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis in compliance with the applicable laws, rules and regulation and the Articles of Association of the Company.

8. BRIEF RESUME OF DIRECTOR (S) TO BE APPOINTED/RE-APPOINTED

Details of the Director(s) seeking Appointment/Reappointment in the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement, is given in the notes to the notice of the forthcoming Annual General Meeting.



9. MEANS OF COMMUNICATION

The Quarterly Financial Results of the Company are published in Newspapers in terms of Clause 41 of the Listing Agreement. The quarterly financial results are generally published in Ajit (Punjabi Edition) and The Pioneer (English Edition). Company has also displays its quarterly/annual results on its website on www.oswalagromills.com.

10. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting is propose to be held

Date	: 30 th September, 2015
Day	: Wednesday
Venue	: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab.
Book Closure Date	: 24 th September, 2015 to 30 th September, 2015 (both days Inclusive)
Dividend Payment	: The directors have not proposed any dividend for the financial year ended 31st March, 2015

14. (a) Financial Calendar

Un-audited Financial Results

For the quarter ended	Tentative Dates
30.06.2015	2 nd Week of Aug, 2015
30.09.2015	2 nd Week of Nov, 2015
31.12.2015	2 nd Week of Feb, 2016
31.03.2016	2 nd Week of May, 2016/4 th Week of May 2016.
Next Annual General Meeting	Last week of September 2016

b) Listing at Stock Exchanges

The shares of the Company are listed on the following Stock Exchanges:

Stock Exchange	Scrip Code
Bombay Stock Exchange Ltd.	500317
The National Stock Exchange of India Ltd.	Oswal Agro
The Delhi Stock Exchange Ltd.	00037
The U.P Stock Exchange Association Ltd.	Not Available
The Calcutta Stock Exchange Association Ltd.	Not Available
Madras Stock Exchange Ltd.	Oswal Agro
The Ahmedabad Stock Exchange Ltd.	Not Available

The Annual Listing Fee for the year 2015-16 has been paid to The National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

C. Stock Market Price

The stock market price (high/low) during the financial year 2014-15 is given hereunder:

April, 2014 to March, 2015 (Month wise)	Mumbai Stock Exchange	
	HIGH (₹)	LOW (₹)
April, 2014	13.85	11.25
May, 2014	16.85	11.70
June, 2014	19.90	14.00
July, 2014	17.50	13.50
August, 2014	15.00	13.01
September, 2014	17.70	13.36
October, 2014	17.25	13.61
November, 2014	21.55	15.65
December, 2014	17.20	13.55
January, 2015	15.50	13.76
February, 2015	15.95	13.00
March, 2015	14.15	11.56

d) **Distribution of Shareholding as on 31.03.2014**

No. of Shares	No. of Shares Held	%	No. of Shareholders	%
1 –500	23922977	17.82	202824	93.50
501 –1000	6387835	4.76	8739	4.03
1001–2000	4451503	3.32	3145	1.45
2001–3000	2069692	1.54	831	0.38
3001–4000	1262603	0.94	360	0.17
4001–5000	1134368	0.85	245	0.11
5001–10000	2839689	2.12	391	0.18
10001 and above	92166109	68.66	397	0.18
TOTAL	134234776	100.00	216932	100.00

e) **SHAREHOLDING PATTERN AS ON 31.03.2015**

	Category	No. of Shares Held	% of Shareholding
A	Promoters and Associates	56033682	41.74
B	Banks, Financial Institutions and Mutual Funds	3687054	2.75
C	Indian Public	72617404	54.10
D	NRI/OCB/FII's	1896636	1.41
	TOTAL	134234776	100.00

f) **Registrar & Share Transfer Agent**

The Company has appointed M/s Skyline Financial Services Private Limited as Registrar & Share Transfer Agent for maintaining all the work related to share registry of both physical and electronic form. In case of any requirements for lodgement of transfer deeds and other queries shareholders can communicate at the following address:

M/s Skyline Financial Services Private Limited
D-153/A, First Floor, Okhla Industrial Area, Phase-I
New Delhi-110020
Ph: 011-64732681-88, Fax-011-26812683
Email: admin@skylinerta.com, Website: www.skylinerta.com

g) **Compliance Officer**

Shri R P Jolly, Company Secretary is Compliance Officer of the Company.
Email: rpjolly@oswalfert.com, Web site: www.oswalagromills.com

h) **Share Transfer System**

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

i) **Dematerialization of Shares**

Trading in Shares of the company is permitted only in dematerialized form as per the circular issued by SEBI & 75.27% of the Equity shares of the company have been dematerialized up to 31st March, 2015. The ISIN No is INE-142A01012 for both NSDL and CDSL.

j) **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.

k) **Details of public funding obtained in last three years**

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

l) **Address for Correspondence**

Company CIN-L15319PB1979PLC012267

<p>Registered Office: Oswal Agro Mills Limited Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab) Phone No. 0161- 2544313 Website: www.oswalagromills.com</p>	<p>Head Office: Oswal Agro Mills Ltd 7th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi - 110001 Phone No. +9111-23715242 Fax No. +9111- 23716276 Email ID : oswal@oswalagromills.com</p>
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For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Place : New Delhi
Date : 20. 07. 2015

Anil Bhalla
Director



CERTIFICATES

A. DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT BY THE DIRECTOR

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, I Anil Bhalla, Director of Oswal Agro Mills Ltd, declare that all Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct during the Financial Year ended on 31st March 2015.

Place :New Delhi
Date :20.07.2015

Anil Bhalla
Director

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

To

The Members “**Oswal Agro Mills Limited**”

We have reviewed the compliance of conditions of Corporate Governance by Oswal Agro Mills Limited for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchanges in India.

We have conducted our review on the basis of the relevant records and documents maintained by the Company for the year ended 31st March, 2015 and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges have been complied within all respect by the Company except Composition of Board of Directors within prescribed time.

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

For CT & Company
Company Secretaries

Place : New Delhi
Date : 20.07.2015

Lalit Chawla
Partner
FCS. 7825, CP-8607

Management's Discussion and Analysis

The following Management Discussion and Analysis (MD &A) is intended to help the reader to understand the results of operation financial condition of the company, Industry, Trade and Commerce. Statement in this Management Discussion and Analysis of operations of the company describing the company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. The statements stated herein are based on certain assumptions and expectations of future events.

Based upon the current scenario of the economic development in the country and the level of uncertainty factors therein, the Company cannot guarantee these assumptions and expectations to be accurate and achieved. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those in the statement. The financial statements are prepared under historical cost conversion on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India.

After the new government at the centre, there is environment of optimism and positive talk of growth in various sectors especially in Real Estate. As a result of improving macro- economic situation, the wholesale and consumer price inflation started dropping. The low economic growth appears to have bottomed –out and a gradual increase in economic activity has started. The medium term to long term growth prospects look positive in view of government's determination to bring in reforms. During the current financial year, the economy is expected to grow at a higher rate than in the previous year. The long term prospects for the economy appear optimistic.

The discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and notes to these statements included in the Annual Report. MD & A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying Notes to Financial statements.

OVERVIEW

During the year, the Company undertook trading activities in the real estate sector. The Company has earned Profit before tax of Rs. 1852.38 Lacs and Profit after tax of Rs. 1450.71 Lacs as against Profit before tax of Rs. 1627.92 Lacs and Profit after tax of Rs. 1277.49 Lacs in the previous year. The Company's petition before the Hon'ble Supreme Court for allowing it to start the construction at Chembur land got dismissed. The Company is planning some alternative development as permissible by local and government authorities on this land.

The future outlook of the Company in the real estate sector looks promising.

SEGMENTWISE PERFORMANCE

During the year-ended 31st March 2015, the company was operating under the business of Real Estate and investing activities and Trading as separate business segments. Details of segment wise revenue, results and capital employed are given in Note No. 2.31 Notes on Accounts, forming part of the Annual Report.

SUBSIDIARY COMPANY AND ASSOCIATES

SUBSIDIARY

The Company has one subsidiary namely M/s. Oswal Overseas Ltd. at UAE.

ASSOCIATE

The company has two associate companies namely M/s Oswal Greentech Ltd. and M/s News Nation Network Private Limited.

DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The relation with employees remains cordial throughout the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has an effective Internal Control System which duly commensurate with its size and nature of business. The system fully provides and ensures that all the transactions are properly authorized, recorded and reported correctly. The Management continuously reviews the system to carry out various operations of the company transparently, effectively and efficiently with due protection for the Company's Assets. The system also ensures due compliance with all applicable laws of the acts and statutory regulations as applicable to the Company from time to time.

RISKS & CONCERNS

Your company at present is exposed to the normal industry risk factor of volatility in Real estate sector and the environment with which it operates including inter alia material risk, human resources risk, execution risk and any significant downturn in the economic cycle.

OPPORTUNITIES AND OUTLOOK

The company is exploring the possibilities of undertaking some real estate projects, the outlook for which seems to be quite encouraging.

RISK MANAGEMENT

It is the endeavor of the management that the profitability of the company is insulated to the extent possible from all the risks by taking appropriate steps for mitigating the risks in a proper manner. The Board takes the responsibility for the management in the organization. Results of the risk assessments and residual risks are presented to the senior management and the Audit Committee members. The management is accountable for the integration of the risk management practices into the day-to-day activities. The scope of the Audit Committee includes review of the Company's financial and risk management policies.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's Objectives, projections, estimates, expectations or predictions may be "forward looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.



Oswal Agro Mills Limited

INDEPENDENT AUDITORS' REPORT

To the members of Oswal Agro Mills Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Oswal Agro Mills Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 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, read with Rule 7 of the Companies(Accounts) Rules, 2014. 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 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, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the matters in the Notes to financial statements:

The company is in the process of obtaining the shareholders' approval for the remuneration of ₹ 1,918.23 thousand, referred to in Note No. 2.27, paid to CEO and Director in the ensuing annual general meeting.

The company is in the process of appointing Independent Directors and regularizing its Committees and Composition of Board, refer Note No. 2.34(ii) to the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid 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 written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note 2.26** to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

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

Place : New Delhi
Date : May 28, 2015

Surender Kumar
Partner
Membership Number: 082982

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. In respect of the fixed assets of the Company :
 - (a) The Company is maintaining proper records (other than furniture & fixtures for closed units) showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The management has physically verified the fixed assets (other than furniture & fixtures for closed units) at reasonable intervals. No material discrepancies were noticed on such verification.
2. In respect of the inventories of the Company:
 - (a) As explained to us, inventories have been physically verified by the management at regular intervals. In our opinion, the frequency of such physical verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of the same.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3 (iii), (iii)(a) and (iii)(b) of the Companies (Auditors Report) Order, 2015 are not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control systems of the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records under sub- section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company. Accordingly, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
7.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. There were no arrears of undisputed statutory dues as at March 31, 2015, which were outstanding for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, and the records of the Company examined by us, the particulars of dues of Income Tax, Sales Tax, wealth tax, Service Tax, duty of customs, duty of excise, Value added tax and cess as at March 31, 2015 which have not been deposited on account of any dispute is as follows:

Name of Statute	Nature of Dues	Amount (₹ in thousand)	Period to which the amount relates	Forum where the Dispute is pending
Punjab General Sales Tax Act 1948 (PGST)	VAT	1,422.73	F. Y. 1999 - 2000	Pending before Punjab VAT Tribunal
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The accumulated losses of the Company as at March 31, 2015 are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
9. According to the information and explanation given to us, the company does not have any loan from any financial institution and banks and has not issued any debentures. Accordingly the provisions of the clause 3 (ix) of the order are not applicable to the Company.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of clause 3 (x) of the order are not applicable to the Company.
11. According to the information and explanation given to us, the Company has not obtained any term loans during the year. Therefore, the provisions of clause 3 (xi) of the order are not applicable to the Company.
12. To the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year.

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

Surender Kumar
Partner
Membership Number: 082982

Place : New Delhi
Date : May 28, 2015



Oswal Agro Mills Limited

BALANCE SHEET AS AT MARCH 31, 2015

(₹ in thousand)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	1,342,347.76	1,342,347.76
(b) Reserves and surplus	2.2	4,295,116.78	4,150,075.76
		5,637,464.54	5,492,423.52
(2) Non-current liabilities			
(a) Deferred Tax Liability (Net)	2.3	-	-
(b) Long-term provisions	2.4	574.60	186.27
		574.60	186.27
(3) Current liabilities			
(a) Trade payables	2.5	154,306.77	-
(b) Other current liabilities	2.6	13,153.43	12,727.67
(c) Short-term provisions	2.7	1,877.81	3,005.62
		169,338.01	15,733.29
Total		5,807,377.15	5,508,343.08
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.8		
(i) Tangible Assets		75,614.85	77,248.18
(ii) Intangible Assets		-	-
(b) Non-current investments	2.9	2,781,878.74	2,781,878.74
(c) Long-term loans and advances	2.10	262,497.58	124,972.04
		3,119,991.17	2,984,098.96
(2) Current assets			
(a) Current Investment	2.11	396,064.72	1,397,889.15
(b) Inventories	2.12	207,403.70	207,403.70
(c) Trade Receivables	2.13	204,430.00	64,135.00
(d) Cash and bank balances	2.14	92,742.41	92,603.83
(e) Short-term loans and advances	2.15	1,730,020.00	737,932.20
(f) Other current assets	2.16	56,725.15	24,280.24
		2,687,385.98	2,524,244.12
Total		5,807,377.15	5,508,343.08
III. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
	1 & 2		

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

For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Surender Kumar
Partner
Membership No. 082982

B N Gupta
CEO and Director
DIN : 00562338

Anil Bhalla
Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2015

Parveen Chopra
Chief Financial Officer

R.P.Jolly
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in thousand)			
Particulars	Note No.	For The Year Ended 31.03.2015	For The Year Ended 31.03.2014
I. Revenue from operations	2.17	424,272.28	115,935.62
II. Other income	2.18	84,774.24	80,106.59
III. Total Revenue (I + II)		509,046.52	196,042.21
IV. Expenses:			
Purchase of stock-in-trade	2.19	254,306.77	–
Changes in inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	2.20	–	–
Employee benefits expense	2.21	6,664.20	3,793.74
Finance costs	2.22	345.39	736.35
Depreciation and amortization expense	2.8	1,603.51	1,645.75
Other expenses	2.23	62,491.81	25,302.71
Total expenses		325,411.68	31,478.55
V. Profit before exceptional and extraordinary items and tax (III – IV)		183,634.84	164,563.66
\VI. Prior Period Adjustments	2.24	–	3,418.10
VII. Profit before tax (V– VI)		183,634.84	161,145.56
VIII. Tax expense:	2.25		
– Current tax (MAT)		38,564.00	33,397.00
IX. Profit / (Loss) for the period after Tax (VII–VIII)		145,070.84	127,748.56
Earning per Equity Share (Nominal Value of ₹10/- each) Basic/ Diluted (₹)	2.29	1.08	0.95
X. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 & 2		

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

For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Surender Kumar
Partner
Membership No. 082982

B N Gupta
CEO and Director
DIN : 00562338

Anil Bhalla
Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2015

Parveen Chopra
Chief Financial Officer

R.P.Jolly
Company Secretary



Oswal Agro Mills Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ In thousand)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	183,634.84	164,563.66
Adjustments for:		
Depreciation	1,603.51	1,645.75
Finance Expense	345.39	736.35
Interest Income	(120,229.77)	(120,629.06)
Income on sale of Units of Mutual Fund	(81,475.57)	(75,289.15)
Provision for Gratuity & Leave Encashment	1,440.52	196.97
Wealth Tax Provision	196.12	203.40
Operating profit before working capital changes and exceptional items and tax	(14,484.96)	(28,572.08)
Adjustments for changes in working capital:		
a) Increase/(Decrease) in Trade Payable, other current liabilities & provisions	154,732.54	(106,628.70)
b) (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	(1,266,382.80)	477,186.01
Cash generated from operations before exceptional items and tax	(1,111,650.26)	370,557.31
– Prior Period (Expenses)/Income (Net)	–	(3,418.10)
– Wealth Tax Paid	(203.40)	(210.40)
– Taxes (Payment)/Refund	(44,605.27)	(24,032.69)
Net cash from operating activities	(1,170,943.89)	314,324.04
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	–	(217.77)
(Purchase)/Sale of Long-term investments (Net)	–	48,437.50
(Purchase)/Sale of Current investments (Net)	1,001,824.43	(867,889.15)
(Purchase)/Sale of Fixed Deposits	(3,487.88)	(2,393.61)
Interest Received	87,784.86	132,425.47
Income on sale of Units of Mutual Fund	81,475.57	75,289.15
Net cash (used in) investing activities	1,167,596.98	(614,348.41)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Paid	(2.39)	(2.35)
Net cash generated from/(used) in financing activities	(2.39)	(2.35)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(3,349.30)	(300,026.72)
Cash and cash equivalents at the beginning of the year	57,812.83	357,839.55
Cash and cash equivalents at the close of the year	54,463.53	57,812.83
IV. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS	Notes No. 1 & 2	

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / the Companies Act, 1956 ("the 1956 Act"), as applicable.
- 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 T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Surender Kumar
Partner
Membership No. 082982

B N Gupta
CEO and Director
DIN : 00562338

Anil Bhalla
Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2015

Parveen Chopra
Chief Financial Officer

R.P.Jolly
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention (except assets revalued) on an accrual basis of accounting unless otherwise stated, and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / the Companies Act, 1956 ("the 1956 Act"), as applicable.

B. Use of estimates

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

C. Investments

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

D. Fixed Assets and depreciation

Tangible Assets

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

Intangible Assets

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

Depreciation

(a) Depreciation on fixed assets is provided pro-rata to the period of use, on the Straight Line Method (SLM). The depreciation rates for all assets upto the year ended March 31, 2014 are as per Schedule XIV of the Companies Act, 1956. Effective from April 1, 2014, Depreciation is charged on the basis of useful life of the fixed assets on pro-rata basis. The Company has adopted useful life of assets as given in Part 'C' of schedule II of the Companies Act, 2013.

(b) Lease hold lands are amortised over period of lease.

E. Impairment

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

F. Inventories

Inventories are valued at cost or net realizable value whichever is lower. The cost is determined on FIFO basis.

G. Recognition of Income & Expenditure

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Brokerage, Service Tax, Education Cess and Securities Transaction Tax to the extent not available as rebate under Income Tax Act, 1961 on purchase/sale of shares and other securities are charged directly to Profit & Loss Account.

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

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

H. Employee Benefits

(i) Long Term Employee Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

c) Other Long Term Employee Benefits

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

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

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



NOTES (Contd...)

I. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Liability/receivables on account of foreign currency are converted at the exchange rates prevailing as at the end of the year and gains/losses thereon are taken to the Profit & Loss Account.

J. Taxation

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

K. Provision

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

L. Leases

Operating Lease payments are recognized as expenses in the Statement of Profit and Loss as per terms of the lease agreement.

M. Contingent Liabilities

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

N. Earnings per share

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

2. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In thousand)

2.1 SHARE CAPITAL	As at 31.03.2015	As at 31.03.2014
Authorized:		
300,000,000 (Previous Year 300,000,000) Equity Shares of ₹ 10/- each	3,000,000.00	3,000,000.00
10,000,000 (Previous year 10,000,000) Redeemable Preference Shares of ₹ 100/- each	1,000,000.00	1,000,000.00
Total	<u><u>4,000,000.00</u></u>	<u><u>4,000,000.00</u></u>
Issued, Subscribed and fully paid-up:		
134,234,776 (Previous Year 134,234,776) Equity Shares of ₹ 10/- each fully paid up	1,342,347.76	1,342,347.76
Total	<u><u>1,342,347.76</u></u>	<u><u>1,342,347.76</u></u>

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of shares	Amount (₹ In thousand)	Number of shares	Amount (₹ In thousand)
Opening Balance	134,234,776	1,342,347.76	134,234,776	1,342,347.76
Issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Closing Balance	134,234,776	1,342,347.76	134,234,776	1,342,347.76

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders				
- Abhey Kumar Oswal (Director)	53,530,960	39.88%	53,530,960	39.88%

(c) Rights, preference and restrictions attached to shares:

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

NOTES (Contd...)

	(₹ In thousand)	
	As at 31.03.2015	As at 31.03.2014
2.2 RESERVES AND SURPLUS		
Securities Premium Reserve		
As per last Balance Sheet	4,464,882.64	4,464,882.64
Capital Reserve		
As per last Balance Sheet	1,500.00	1,500.00
General Reserve		
As per last Balance Sheet	318,976.09	318,976.09
Profit and Loss Account		
As per last Balance Sheet	(635,282.97)	(763,031.53)
Add: Profit/(Loss) for the year	145,070.84	127,748.56
Less: Adjustment for Depreciation	29.82	-
Total	4,295,116.78	4,150,075.76
2.3 DEFERRED TAX LAIBILITY (NET)		
Fixed Assets (DTL)		
Opening Balance	9,705.25	9,075.44
For the year	346.16	629.81
Closing Balance	(A) 10,051.41	9,705.25
Disallowance U/S 43 B and Gratuity (DTA)		
Opening Balance	277.28	194.63
For the year	503.58	82.65
Closing Balance	(B) 780.86	277.28
Losses Carried Forward (DTA)		
Opening Balance	9,427.97	8,880.81
For the year	(157.42)	547.16
Closing Balance	(C) 9,270.55	9,427.97
Total	(A-B-C) -	-
No deferred tax asset on brought forward losses and unabsorbed depreciation, in excess of deferred tax liability has been recognized on conservative basis in the absence of virtual certainty of availability of sufficient future taxable income as at March 31, 2015.		
2.4 LONG-TERM PROVISIONS		
Employee Benefits	574.60	186.27
Total	574.60	186.27
2.5 TRADE PAYABLES		
Dues to		
- Micro and Small Enterprises	-	-
- Others	154,306.77	-
Total	154,306.77	-
Based on the information available with the Company, there are no dues as at March 31, 2015 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.		
2.6 OTHER CURRENT LIABILITIES		
Duties & Taxes Payable	230.69	353.66
Other Liabilities*	12,922.74	12,374.01
Total	13,153.43	12,727.67
* includes amount payable to related party ₹ 11,135.60 thousand (Previous Year ₹ 10,501.01 thousand)		
2.7 SHORT-TERM PROVISIONS		
Provision for Employee benefits	1,681.69	629.50
Provision for Income Tax*	-	2,172.72
Provision for Wealth Tax	196.12	203.40
Total	1,877.81	3,005.62
* Net of Advance Tax/ TDS of ₹ Nil (Previous year ₹ 31,958.28 thousand)		



NOTES (Contd...)

NOTE - 2.8 FIXED ASSETS

(₹ In thousand)

Particulars	GrossBlock				Depreciation				NetBlock		
	AsAt 1.04.2014	Additions During The Year	Sale/ Adjustments During The Year	AsAt 31.03.2015	Upto 1.04.2014	For The Year	Adjusted from retained Earnings	Written Back/ Adjustments During The Year	Up to 31.03.2015	AsAt 31.03.2015	AsAt 31.03.2014
(I) Tangible Assets											
Land											
- Leasehold	3,525.54	-	-	3,525.54	795.77	37.10	-	-	832.87	2,692.67	2,729.77
- Freehold	11,356.80	-	-	11,356.80	-	-	-	-	-	11,356.80	11,356.80
Buildings											
- Freehold	86,322.73	-	-	86,322.73	24,619.59	1,343.61	-	-	25,963.20	60,359.53	61,703.14
Plant & Machinery	1,124.43	-	-	1,124.43	570.60	45.28	29.82	-	645.70	478.73	553.83
Furniture & Fixture	4,234.73	-	-	4,234.73	4,234.73	-	-	-	4,234.73	-	-
Vehicles	3,551.47	-	-	3,551.47	2,646.83	177.52	-	-	2,824.35	727.12	904.64
Total (I)	110,115.70	-	-	110,115.70	32,867.52	1,603.51	29.82	-	34,500.85	75,614.85	77,248.18
(II) Intangible Assets											
Total (II)	-	-	-	-	-	-	-	-	-	-	-
Total (I) + (II)	110,115.70	-	-	110,115.70	32,867.52	1,603.51	29.82	-	34,500.85	75,614.85	77,248.18
Previous Year	109,897.93	217.77	-	110,115.70	31,221.77	1,645.75	-	-	32,867.52	77,248.18	

Note: As per internal assessment of the company, there is no asset requiring provision for asset impairment as on March 31, 2015 as per AS-28 on "Impairment of Asset".

2.9 NON-CURRENT INVESTMENTS

As at 31.03.2015 As at 31.03.2014

A. Trade Investment (valued at cost unless stated otherwise)

(i) Investment in Equity Instruments

Associated Company - (QUOTED)

Oswal Greentech Limited (formerly known as Oswal Chemicals & Fertilizers Limited)* 91,384,203 Equity Share (Previous year 91,384,203) of ₹ 10/- each fully paid

2,375,808.28 2,375,808.28

B. Other Investments (valued at cost unless stated otherwise)

(i) Investment in Equity Instruments

(a) Wholly Owned Subsidiary - (UNQUOTED)

Oswal Overseas Limited

26,068 Equity Shares (Previous Year 26,068) of AED 100/- each
Less : Provision for diminution in value of investments**

32,308.65
(16,962.04)
15,346.61

32,308.65
(16,962.04)
15,346.61

(b) Associated Company - (UNQUOTED)

News Nation Network Private Limited (formerly known as Alpha Dealcom Private Limited)* 16,440,000 Equity Shares (Previous Year 16,440,000) of ₹ 10/- each fully paid

164,400.00 164,400.00

(c) Other Companies - (UNQUOTED)

P C Media Systems Limited 12,036,500 Equity Shares (Previous Year 12,036,500) of ₹ 10/- each fully paid
Less : Provision for diminution in value of investments**

290,419.31
(171,257.96)
119,161.35

290,419.31
(171,257.96)
119,161.35

Superior Portfolio (P) Limited

1,910 Equity Shares (Previous Year 1,910) of ₹ 1000/- each fully paid

7,162.50 7,162.50

(ii) Investment in Debentures - (UNQUOTED)#

Infotel Business Solutions Limited

10,000,000 (Previous Year 10,000,000) 0% Optionally Convertible Debentures of ₹ 10/- each fully paid

100,000.00 100,000.00

Total

2,781,878.74 2,781,878.74

Aggregate Cost of Quoted Investments

2,375,808.28 2,375,808.28

Aggregate Market Value of Quoted Investments

1,987,606.42 2,211,497.71

Aggregate Cost of Un-quoted Investments

594,290.46 594,290.46

Aggregate provision for diminution in value of investments**

188,220.00 188,220.00

* In the opinion of the management, diminution in value of long term Investment in Associate companies, M/s Oswal Greentech Limited and M/s News Nation Network Private Limited, is not permanent in nature. Hence, no provision for the same has been provided during the year ended March 31, 2015.

** Provision of ₹171,257.96 thousand had been made in respect of investment made in M/s P C Media Systems Limited and these equity shares has been valued at ₹9.90 per share in accordance with net worth of the company. Provision of ₹16,962.04 thousand in respect of investment in Oswal Overseas Limited (Wholly owned subsidiary), had been made for substantial decline in the book value of the shares.

Redeemable or convertible into equity shares on or after December 31, 2015 i.e. after 5 years from the date of allotment but before December 30, 2025 i.e. 15 years from the date of issue.

NOTES (Contd...)

	(₹ In thousand)	
	As at 31.03.2015	As at 31.03.2014
2.10 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Security Deposits	1,601.09	1,601.09
Loans to body corporate	191,500.00	57,500.00
Income Tax Advances (net of provisions)	69,396.49	65,870.95
Total	262,497.58	124,972.04
2.11 CURRENT INVESTMENT		
(Quoted, Non-trade, at cost)		
Investment in Mutual Funds	396,064.72	1,397,889.15
157,275.28 Units (Previous Year 602,247.64 Units) of LIC Mutual Fund Saving Plus Fund		
Total	396,064.72	1,397,889.15
Aggregate Cost of Quoted Investments	396,064.72	1,397,889.15
Aggregate Market Value of Quoted Investments	398,356.11	1,401,308.60
2.12 INVENTORIES		
LAND*	183,495.20	183,495.20
(Cost or net realizable value, whichever is lower)		
STOCK IN TRADE (Equity Shares)	23,908.50	23,908.50
(Cost or net realizable value, whichever is lower)		
Total	207,403.70	207,403.70
Note:		
* The company entered into an agreement with Oswal Greentech Limited ("OGL") for the purpose of development of the commercial cum residential project at Chembur Land in Mumbai. In accordance with the agreement, the company has to contribute its land and OGL is required to incur all the development expenses of the project with the understanding to share the ownership of the Chembur project in an agreed ratio. The construction/development of the project was stayed by the Hon'ble Supreme Court of India vide order dated December 10, 2013 stating that the same land can be used for the purpose of Agro Industry or any other permissible industry under the current regulations. The management is exploring the possibilities to use the land in question as per the permissible regulations.		
2.13 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding exceeding six months from due date	-	-
Others	204,430.00	64,135.00
Total	204,430.00	64,135.00
2.14 CASH AND BANK BALANCES		
Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
Balances with banks	4,461.27	1,573.07
- in Current Account		
Cash in hand	2.26	2.26
Cheques in hand	50,000.00	56,237.50
Total	(A) 54,463.53	57,812.83
Other bank balances		
- Fixed Deposits (For Margin Money)*	38,278.88	34,791.00
Total	(B) 38,278.88	34,791.00
Total	(A + B) 92,742.41	92,603.83
* Fixed Deposits are pledged as security/margin money with various government authorities and others.		
It includes ₹ 33,409.46 thousand with Indian Bank. However, as per the balance confirmation from the bank, the balance is Nil. The company is in the process of filing a legal suit against the Bank to recover the amount of the FDR alongwith interest, after getting suitable clarification/justifications. As legally opined, the action of the bank is illegal and management envisages that this amount is fully recoverable.		
2.15 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Loans to body corporate	730,000.00	730,000.00
Advance to Vendors	1,000,000.00	-
Other advances*	20.00	7,932.20
Total	1,730,020.00	737,932.20
* includes amount receivable from related party ₹ Nil (Previous Year ₹ 53.05 thousand)		
2.16 OTHER CURRENT ASSETS		
Interest receivable	56,725.15	24,280.24
Total	56,725.15	24,280.24



NOTES (Contd...)

(₹ In thousand)

2.17 REVENUE FROM OPERATIONS	For the year ended 31.03.2015	For the year ended 31.03.2014
Sale of Real Estate	257,000.00	-
Other Operating Revenue		
Interest on ICD	117,053.10	115,935.62
Other Interest	50,219.18	-
Total	424,272.28	115,935.62
2.18 OTHER INCOME		
Profit/(Loss) on Trading of Mutual Fund	81,475.57	75,289.15
Interest Income	3,176.67	4,693.44
Rental Income	120.00	120.00
Miscellaneous Income	2.00	4.00
Total	84,774.24	80,106.59
2.19 PURCHASE OF STOCK IN TRADE		
Purchase of Real Estate	254,306.77	-
Total	254,306.77	-
2.20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock		
Equity Shares	23,908.50	23,908.50
Land	183,495.20	183,495.20
Less : Closing stock		
Equity Shares	(23,908.50)	(23,908.50)
Land	(183,495.20)	(183,495.20)
Net increase / (decrease)	-	-
2.21 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	4,924.02	2,440.16
Contribution to provident and other funds	352.20	148.62
Staff welfare expenses	1,387.98	1,204.96
Total	6,664.20	3,793.74

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

(₹ In thousand)

	2014-15	2013-14
The company has recognised the following amount in the Profit and Loss Account for the year :		
Contribution to Employees Provident Fund	312.63	129.53

Defined Benefit Plans :

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
(i) Major Assumptions				
(a) Discount Rate (per annum)	8.00%	8.50%	8.00%	8.50%
(b) Future Salary Increase	5.50%	6.00%	5.50%	6.00%
(c) Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
(d) Expected Average remaining working lives of employees in number of years	(2.51)	2.66	(2.51)	2.66
(ii) Changes in the Present Value of Obligation				
(a) Present Value of obligation as at beginning of the year	26.81	18.94	788.96	599.86
(b) Liability transferred from Oswal Greentech Limited	713.70	-	518.99	-



Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)		
	2014-15	2013-14	2014-15	2013-14	
(c) Interest Cost	2.28	1.52	67.06	47.99	
(d) Past Service Cost	-	-	-	-	
(e) Current Service Cost	90.82	1.91	106.20	30.75	
(f) Benefits Paid	(27.79)	(22.50)	-	-	
(g) Actuarial (Gain)/Loss	(7.99)	26.94	(22.75)	110.36	
(h) Present Value of obligation as at end of the year	797.83	26.81	1,458.46	788.96	
(iii) Changes in the Fair value of Plan Assets					
(a) Present Value of Plan Assets as at beginning of the year	-	-	-	-	
(b) Expected Return on Plan Assets	-	-	-	-	
(c) Employers' Contributions	-	-	-	-	
(d) Last year's settlement	-	-	-	-	
(e) Benefits Paid	-	-	-	-	
(f) Actuarial gain/ (loss) on plan assets	-	-	-	-	
(g) Fair Value of Plan Assets as at end of the year	-	-	-	-	
(iv) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets					
(a) Present Value of Funded Obligation as at end of the year	-	-	-	-	
(b) Fair Value of Plan Assets as at end of the year	-	-	-	-	
(c) Funded (Asset)/Liability recognised in the Balance Sheet	-	-	-	-	
(d) Present Value of Unfunded Obligation as at end of the year	797.83	26.81	1,458.46	788.96	
(e) Unrecognised Past Service Cost	-	-	-	-	
(f) Unrecognised Actuarial Gains/(Losses)	-	-	-	-	
(g) Unfunded Net Liability recognised in the Balance Sheet	797.83	26.81	1,458.46	788.96	
(v) Actuarial gain/(loss) recognized					
(a) Actuarial gain/(loss) for the year-obligation	7.99	(26.94)	22.75	(110.36)	
(b) Actuarial gain/(loss) for the year - plan assets	-	-	-	-	
(c) Total gain/(loss) for the year	7.99	(26.94)	22.75	(110.36)	
(d) Actuarial gain/(loss) recognized in the year	7.99	(26.94)	22.75	(110.36)	
(e) Unrecognized actuarial (gain)/Loss at the end of the year	-	-	-	-	
(vi) Amount recognised in the Balance Sheet					
(a) Present Value of Obligation as at end of the year	797.83	26.81	1,458.46	788.96	
Long Term Provisions	225.89	6.68	348.71	179.59	
Short Term provisions	571.94	20.13	1,109.75	609.37	
(b) Fair Value of Plan Assets as at end of the year	-	-	-	-	
(c) (Asset)/Liability recognised in the Balance Sheet	797.83	26.81	1,458.46	788.96	
(vii) Expenses recognised during the year					
(a) Current Service Cost	90.82	1.91	106.20	30.75	
(b) Past Service Cost	-	-	-	-	
(c) Interest Cost	2.28	1.52	67.06	47.99	
(d) Expected Return on Plan Assets	-	-	-	-	
(e) Net actuarial (Gain)/Loss	(7.99)	26.94	(22.75)	110.36	
(f) Employees' Contribution	-	-	-	-	
(g) Total Expenses recognised during the year	85.11	30.37	150.51	189.10	
Add: Amount apportioned from a group company	36.61	(36.85)	23.50	72.80	
(h) Expenses recognised in the statement of profit and loss account	121.72	(6.48)	174.01	261.90	
(viii) Expected Employer's Contribution for the next year					
	37.72	3.67	86.87	38.46	
(ix) Other Disclosure:					
Leave Encashment (Unfunded)					
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Obligation at the end of the year	797.83	26.81	18.94	20.14	17.89
Fair Value of Plan Assets at the end of the year	-	-	-	-	-
Surplus/(Deficit)	(797.83)	(26.81)	(18.94)	(20.14)	(17.89)
Experience adjustments on plan liabilities (Gain)/Loss	(7.94)	26.94	15.66	16.67	2.99
Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-
Gratuity (Unfunded)					
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Obligation at the end of the year	1,458.46	788.96	599.86	569.72	462.84
Fair Value of Plan Assets at the end of the year	-	-	-	-	-
Surplus/(Deficit)	(1,458.46)	(788.96)	(599.86)	(569.72)	(462.84)
Experience adjustments on plan liabilities (Gain)/Loss	(22.65)	110.30	(40.61)	47.61	(306.96)
Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-



Oswal Agro Mills Limited

NOTES (Contd...)

(₹ In thousand)

2.22 FINANCE COST	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest others	345.39	736.35
Total	345.39	736.35

2.23 OTHER EXPENSES	For the year ended 31.03.2015	For the year ended 31.03.2014
Rent	828.25	814.23
Rates And Taxes	43,019.37	7,417.13
Listing Fees	643.26	356.74
Printing & Stationery	1,868.58	1,508.83
Postage & Telegram	2,699.25	1,755.66
Consultation & Professional Fee	7,166.98	8,970.10
Repairs & Maintenance:		
Building	-	37.38
Others	113.12	147.78
Payment to Auditor (refer note 2.28)	1,143.99	1,338.77
Other General Expenses	5,009.01	2,956.09
Total	62,491.81	25,302.71

2.24 PRIOR PERIOD ADJUSTMENT	For the year ended 31.03.2015	For the year ended 31.03.2014
Expenses		
Consultation & Professional Fee	-	3,418.10
Total	-	3,418.10

2.25 TAX EXPENSES	For the year ended 31.03.2015	For the year ended 31.03.2014
Current Tax		
Income Tax (MAT)	38,564.00	33,397.00
Total	38,564.00	33,397.00

2.26 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :	As At 31.03.2015	As At 31.03.2014
a) Claims against the company not acknowledged as debts	-	34,066.71
b) Other money for which the company is contingently liable	7,539.94	6,890.26

Note: Other money for which the company is contingently liable include the following cases:

- (i) Certain employees of company filed claim before PF Commissioner claiming PF component on amount paid to them as full and final settlement for the period October 1999 to January 2004. The assistant commissioner passed an ex-parte order and determined dues of ₹4,337.82 thousand. Letters Patent Appeal (LPA) had been filed by the company before the Hon'ble High Court of Delhi. As legally opined, based upon the facts and evidences, the management envisage no liability on this account since the amount given to the employees is not subject to provident fund.
- (ii) Certain damages and interest amounting to ₹1,779.39 thousand were demanded by the provident fund department on belated remittances of PF for the period June 1983 to December 1985. The company challenged the demand in the Hon'ble High Court of Madhya Pradesh on the ground that the original demand was already deposited and the matter was closed by the PF department earlier. The management is contesting the demand and as legally opined, it envisages no liability on this account.

2.27 DIRECTOR'S REMUNERATION :		
Particulars	March 31, 2015	March 31, 2014
Salary and allowances	1,802.60	-
Contribution to Provident Fund	115.63	-
Total	1,918.23	-

Note :Provision for gratuity and provision for leave encashment have been made on a group basis and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.

The company in the process of obtaining the shareholders' approval for the above remuneration paid to CEO and Director in the ensuing annual general meeting.

2.28 PAYMENT TO AUDITOR* (REFER NOTE - 2.23)		
Particulars	March 31, 2015	March 31, 2014
Statutory Audit	1,123.60	1,123.60
Company Law Matters	-	196.63
Other Services	20.39	18.54
Total	1,143.99	1,338.77

* including of service tax

NOTES (Contd...)

2.29 EARNING PER EQUITY SHARE – (AS–20)

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

Particulars	March 31, 2015	March 31, 2014
Opening Equity Shares (Nos.)	134,234,776	134,234,776
Issued during the year (Nos.)	–	–
Closing Equity Shares (Nos.)	134,234,776	134,234,776
Profit/(Loss) attributable to Equity Shareholders for basic and diluted earnings per share (₹ in thousand) (A)	145,070.84	127,748.56
Weighted average of Equity Shares outstanding during the year for basic/diluted earnings per share (No.) (B)	134,234,776	134,234,776
Nominal Value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per share (₹) (A/B)	1.08	0.95

2.30 RELATED PARTY DISCLOSURES – (AS– 18)

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

(a) Key Management Personnel and their relatives:

Mr B.N Gupta	CEO & Director
Mr Parveen Chopra	Chief Financial Officer
Mr Rajinder Pal Jolly	Company Secretary
Mr Atul Kulshrestha*	Relative of Mr. Sunil Kulshrestha

(b) Enterprise controlled by the Company

Oswal Overseas Limited, Dubai, UAE	Wholly owned subsidiary
------------------------------------	-------------------------

(c) Associates

News Nation Network Private Limited	Associate Company
Oswal Greentech Limited	Associate Company

(d) Enterprises over which Key Management Personnel and their relatives have significant influence:-

Oswal Woollen Mills Limited	
* Ceases to be related party w.e.f. June 26, 2014	

(II) Transactions with Related Parties in the ordinary course of business:

(₹ In thousand)

Particulars	Description	March 31, 2015	March 31, 2014
(a) Key Management Personnel and their relatives			
Mr B.N Gupta	Transactions during the year : Managerial Remuneration	1,918.23	–
	Balance outstanding at year end: Managerial Remuneration payable	108.34	–
Mr Parveen Chopra	Transactions during the year: Salary and Other Benefits	923.43	–
	Balance outstanding at year end: Salary and Other Benefits Payable	52.69	–
Mr Rajinder Pal Jolly	Transactions during the year: Salary and Other Benefits	225.00	144.50
	Balance outstanding at year end: Salary and Other Benefits Payable	15.00	15.00
Mr Atul Kulshrestha	Transactions during the year Consultation Services (inclusive of service tax)	752.06	2,604.83
	Reimbursements	14.45	37.03
	Balances outstanding at year end: Payable against consultation services and reimbursement	–	388.76
(b) Enterprise controlled by the Company			
Oswal Overseas Limited	Balances outstanding at year end: Investment	32,308.65	32,308.65
(c) Associates			
News Nations Networks Private Limited	Transactions during the year: Investment made	–	14,400.00
	Balances outstanding at year end: Investment	164,400.00	164,400.00
Oswal Greentech Limited	Transactions during the year: Rent Received	120.00	120.00
	Reimbursement of payments made by Enterprise on behalf of the company	464.26	52.15
	Their share of common expenses transferred from the enterprise	3,608.00	3,720.02



NOTES (Contd...)

(₹ In thousand)

Particulars	Description	March 31, 2015	March 31, 2014
	Advances received	–	2,500.00
	Advances repaid	–	2,500.00
	Advances given	–	1,284,200.00
	Advance received back	–	1,284,200.00
	Balances outstanding at year end:		
	Payable (common expenses)	842.52	–
	Receivable (common expenses)	–	53.05
	Investment	2,375,808.28	2,375,808.28
(d) Enterprises over which Major Shareholders, Key Management Personnel and their relatives have significant influence:-			
Oswal Woollen Mills Limited	Balances outstanding at year end:		
	Other liability	10,097.25	10,097.25

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

2.31 SEGMENT – (AS-17)

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

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

S No.	Particulars	March 31, 2015	March 31, 2014
(a)	Segment Revenue		
	Investment Activities	248,747.85	191,224.77
	Trading	–	–
	Real Estate	257,000.00	–
	Unallocated	3,298.67	4,817.44
	Total Segment Revenue	509,046.52	196,042.21
(b)	Segment Result		
	Profit/(Loss) before tax and interest from each segment		
	Investment Activities	244,126.53	188,367.86
	Trading	–	–
	Real Estate	(39,345.67)	(1,181.52)
	Unallocated	(20,800.63)	(25,304.43)
	Less : Interest & Finance Charges	345.39	736.35
	Profit from Ordinary Activities before Tax	183,634.84	161,145.56
	Less : Provision for Current Tax	38,564.00	33,397.00
	Profit from Ordinary Activities after Tax	145,070.84	127,748.56
(c)	Segment Assets		
	Investment Activities	5,159,599.89	5,056,224.73
	Trading	23,908.50	23,908.50
	Real Estate	438,966.63	248,098.26
	Unallocated	184,902.13	180,111.59
	Total Assets	5,807,377.15	5,508,343.08
(d)	Segment Liabilities		
	Investment Activities	78.41	23.35
	Trading	–	–
	Real Estate	154,326.37	5.84
	Unallocated	15,507.83	15,890.37
	Total Liabilities	169,912.61	15,919.56
(e)	Other Information		
	Capital expenditure (Unallocable)	–	217.77
	Depreciation and amortisation (Unallocable)	1,603.51	1,645.75

NOTES (Contd...)

(₹ In thousand)

2.32 Detail 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 on 31.03.2015	As on 31.03.2014
Malaysia Securities Private Limited	–	450,000.00
Minerals Management Services (India) Private Limited	730,000.00	150,000.00
Segue Enterprise Private Limited	71,500.00	57,500.00
Swedish Portfolio Private Limited	–	130,000.00
ARR ESS Industries Private Limited	120,000.00	–
TOTAL	921,500.00	787,500.00

During the year company had given loans to Gagan Infraenergy Private Limited of ₹10,000 thousands, Oswal Dreamz Limited of ₹120,000 thousands, Taurus Telepower Private Limited of ₹ 300,000 thousands and Opelina Finance & Investment Limited of ₹1,500,000 thousands which were received back during the year.

All the above loans has been given for business purposes.

II. Particulars of investment made are given in Note no. 2.9 and 2.11.

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

2.33 Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise are given as below:

Particulars	Denomination	Foreign Currency*	Amount * (₹ in thousand)
Investment – Equity Shares	AED	2,606,800 (2,606,800)	32,308.65 (32,308.65)

* Previous year figures are given in bracket

2.34 OTHER NOTES:

- Effective April 1, 2014, the company has revised the useful lives of Fixed Assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of assets as on April 1, 2014 has been depreciated over the remaining useful lives of the fixed assets. Consequently, the depreciation for the year ended March 31, 2015 is lower and the profit before tax is higher to the extent of ₹ 42.24 thousand. Further, an amount of ₹ 29.82 thousand representing the carrying amount of assets with revised useful life as nil, has been charged to the opening balance of retained earnings as on April 1, 2014 pursuant to the Companies Act, 2013.
- The company is in the process of appointing Independent Directors and regularizing its Committees and Composition of Board.
- In the opinion of the management, all current assets and loan & advances as on March 31, 2015 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 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 T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Surender Kumar
Partner
Membership No. 082982

B N Gupta
CEO and Director
DIN : 00562338

Anil Bhalla
Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2015

Parveen Chopra
Chief Financial Officer

R.P.Jolly
Company Secretary



OSWAL OVERSEAS LIMITED

DIRECTOR'S REPORT

The Directors present their report together with the audited financial statements of the company for the financial year ended March 31, 2015.

1. PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK:

The Company continued to explore various global opportunities to set up business in the field of mining, power, fertilizer and natural resources.

2. DIRECTORS

The Directors of the Company in office at the date of this report are:

Mr. Abhey Kumar Oswal

Mr. Anil Kumar Bhalla

3. AUDITORS' REPORT

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

4. DISCLOSURE PARTICULARS

The Company being registered outside India, the disclosures required to be made in accordance with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not relevant. Hence the same has not been furnished.

5. PARTICULARS OF EMPLOYEES

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

6. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm:

- i. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. That the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and the preoperative expenses of the Company for the year ended on that date;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- iv. That the annual accounts have been prepared on a going concern basis.

7. AUDITORS

The auditors, M/s KSI Shah & Associates, Dubai, UAE have expressed their willingness to accept re-appointment.

Place : New Delhi
Date : May 28, 2015

For and on behalf of the Board
Anil Kumar Bhalla
Director

Independent Auditors' Report to the Shareholder of OSWAL OVERSEAS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **OSWAL OVERSEAS LIMITED**, which comprises of the statement of financial position as of 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' responsibility

Our audit included such test of the accounting records and such other auditing procedures, as we considered necessary in the

circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **OSWAL OVERSEAS LIMITED** as of 31 March 2015 and its income statement for the year then ended in conformity with accounting principles applied.

For KSI Shah & Associates
Chartered Accountants
Dubai, U.A.E
Signed by:
Sonal P Shah(Registration No 123)
May 24, 2015

OSWAL OVERSEAS LIMITED
Statement of Financial Position At 31 March 2015

(₹ In Thousands)

	Notes	2015	2014
ASSETS			
Current assets			
Other receivable		17667.94	72.96
Cash and cash equivalents		2643.08	19920.44
TOTAL ASSETS		20311.02	19993.40
EQUITY AND LIABILITIES			
Equity			
Share capital	3	44439.47	42670.86
Accumulated losses		(24198.85)	(22745.07)
Equity funds		20240.62	19925.79
Current liability			
Accrual		70.40	67.61
TOTAL EQUITY AND LIABILITIES		20311.02	19993.40

The accompanying notes 1 to 5 form an integral part of these financial statements. The Independent Auditors' Report is approved by the shareholder on 24th May 2015 and signed on its behalf by.

For OSWAL OVERSEAS LIMITED
DIRECTOR

Statement of Comprehensive Income for the year ended 31 March 2015

(₹ in thousand)

	Notes	2015	2014
Administrative expenses		(511.05)	(2524.21)
Net (loss) for the year		(511.05)	(2524.21)

The accompanying notes 1 to 5 form an integral part of these financial statements.

For Oswal Overseas Limited
Director

Notes to the Financial Statements for the year ended 31 March 2015

1. Legal status and business activity

- OSWAL OVERSEAS LIMITED** is an offshore company with limited liability registered under the provision of Offshore Companies regulations of Jebel Ali Free Zone of 2003.
- The company is established to carry out business of general trading and investment activities. The company has not generated any revenue as it has not carried out any commercial activities during the year.

2. Significant accounting policies

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

- Other receivables:**
Provision is made for doubtful receivables. Bad debts are written off as they arise.
- Payables and accruals:**
Liabilities are recognized for amounts to be paid for goods or services received whether or not invoiced to the company.
- Foreign currency transactions:**
Transactions in foreign currencies are converted into US Dollar at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into US Dollar at the rate of exchange ruling at the balance sheet date.

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

d) Cash and cash equivalents

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

(₹ in thousand)

3. Share capital

	2015	2014
Subscribed, Issued and Paid up shares 26,068 @ AED 100* (US \$ 1 @ AED 3.6715)	44439.47	42670.87

* The share certificate is issued in the name of 'M/s Oswal Agro Mills Limited' the sole shareholder of the company.

4. Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

5. Comparative figures

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



Oswal Agro Mills Limited

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of "OSWAL AGRO MILLS LIMITED"

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of "Oswal Agro Mills Limited" ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, comprising of the Consolidated Balance sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group including its associates, in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that they give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the matters in the Notes to consolidated financial statements:

The Holding company is in the process of obtaining the shareholders' approval for the remuneration of ₹ 1,918.23 thousand, referred to in Note No. 2.27, paid to CEO and Director in the ensuing annual general meeting.

The Holding company is in the process of appointing Independent Directors and regularizing its Committees and Composition of Board, refer Note No. 2.34 (iii) to the consolidated financial statements.

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statement of a subsidiary company, whose financial statement reflect total assets (net) of ₹ 20,311.03 thousand as at March 31, 2015, total revenues (net) of ₹ Nil and net cash flows amounting to ₹ (-) 17,277.36 thousand for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss of ₹ 87,942.00 thousand for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors

whose reports have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and associate companies incorporated in India, we give in the Annexure 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, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Holding company and its associate companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the group—Refer Note No. 2.26 to the consolidated financial statements;
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and associate companies incorporated in India.

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

Surender Kumar
Partner
Membership Number:082982

Place : New Delhi
Date : May 28, 2015

ANNEXURE TO THE AUDITORS' REPORT

[Referred to in paragraph 5 of the our report of even date]

Our reporting on the Order includes associate incorporated in India on which the auditors have reported on in accordance with the Order. Our report in respect of these associates is based solely on the reports of their auditors.

1. In respect of the fixed assets of the Holding Company:
 - (a) The Holding Company are maintaining proper records (*other than furniture & fixtures for closed units*) showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The management has physically verified the fixed assets, other than furniture & fixtures for closed units, at reasonable intervals. No material discrepancies were noticed on such verification.

In respect of the fixed assets of the associate companies:



Oswal Agro Mills Limited

- (a) Associates companies are maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The management has physically verified the fixed assets, at reasonable intervals. No material discrepancies were noticed on such verification.
2. In respect of the inventories of the Holding Company and its associates:
- (a) Inventories have been physically verified by the management at regular intervals. In our opinion, the frequency of such physical verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the respective management are reasonable and adequate in relation to the size of the respective companies and the nature of their business.
 - (c) In our opinion and according to the information and explanations given to us, the Holding Company and its associates are maintaining proper records of inventory. No material discrepancies were noticed on physical verification of the same.
3. The Holding Company and one of its associate company has not granted any loans, secured or unsecured, to companies, firms or other parties in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3 (iii) (a) and (b) of the Companies (Auditors Report) Order, 2015 are not applicable.

However, other associate company has granted unsecured loan, details are as under

- (a) Other associate company has granted unsecured loan to a party in the register maintained under section 189 of the Companies Act, 2013;
 - (b) the receipt of the principal amount and interest are also regular; and
 - (c) the overdue amount is not more than rupees one lakh, clause 3(iii)(b) of the Order not applicable.
4. In our opinion and according to the information and explanations given to us and based upon the reports of the other auditors received in respect of an associate companies, there is adequate internal control system commensurate with the size of the aforesaid companies and the nature of their businesses with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. We/other auditors have neither come across, nor have been informed of any continuing failure to correct major weaknesses in the internal control system of the aforesaid companies, based on our examination of the books and records and the reports of the other auditors.
5. In our opinion and according to the information and explanations given to us and based upon the reports of the other auditors received in respect of associate companies, Holding Company and its associates have not accepted any deposits from the public during the year and does not have any unclaimed deposits. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the aforesaid companies.
6. Broadly review of the books of account maintained by the Holding Company and based upon the reports of the other auditors received in respect of associate companies and representation from management, the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Holding Company and its associates. Accordingly, the provisions of Clause 3 (vi) of the Order are not applicable to the aforesaid companies.
7. (a) According to the information and explanations given to us and the records of the Holding Company examined by us, in our opinion, the Holding Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, duty of customs, duty of excise, value added tax and any other statutory dues applicable to it. There were no arrears of undisputed statutory dues as at March 31, 2015, which were outstanding for a period of more than six months from the date they became payable.

Based upon the report of the other auditors received in respect of associate companies, associate companies are generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. There were no arrears of undisputed statutory dues as at March 31, 2015, which were outstanding for a period of more than six months from the date they became payable *except ₹ 2.50 Lacs towards sales tax.*

- (b) According to the information and explanations given to us, and the records of the Holding Company examined by us and based upon on the reports of the other auditors in respect of an associate companies, the particulars of dues of Sales Tax, Value added tax and Income Tax as at March 31, 2015 which have not been deposited on account of any dispute is as follows:

Holding Company:

Name of Statute	Nature of Dues	Amount (₹ in thousand)	Period to which the amount relates	Forum where the Dispute is pending
Punjab General Sales Tax Act 1948 (PGST)	VAT	1,422.73	F.Y. 1999-2000	Pending before Punjab VAT Tribunal

Associates Companies:

Name of Statute	Nature of Dues	Disputed Liabilities (₹ in Lacs)	Period to which the amount relates	Forum where the Dispute is pending
Central Sales Tax Act	Central Sales Tax	32.95	Financial Year 1998-1999	Commissioner of Commercial Taxes, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	21.93	Financial Year 1999-2000	Orissa Sales Tax Tribunal, Orissa
Central Sales Tax Act	Central Sales Tax	4,849.53	Financial Year 2004-2005	Orissa Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	44.50	Financial Year 2000-2001	Assistant Commissioner of Sales Tax, 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	Assistant Commissioner of Sales Tax, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	155.19	Financial Year 2001-02	Deputy Commissioner of sales Tax, Jagatsinghpur, Paradeep
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	1.54	Financial Year 2001-2002	Deputy Commissioner of Commercial Taxes (Appeals), Jaipur
Rajasthan Sales Tax Act	Sales Tax	34.33	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

Demand raised by Income Tax Authorities aggregating to ₹ 0.59 Lacs.

- (c) Based on the examination of records of Holding Company and report of other auditors in respect of an associate companies and representation received from the management, there were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The accumulated losses of the Holding Company and one of its associate as at March 31, 2015 are not more than fifty percent of its net worth. The aforesaid companies have not incurred cash losses during the financial year and in the immediately preceding financial year. Other associate company has been registered for a period less than five years. Accordingly, the provision of clause 3(viii) of the order is not applicable.
9. According to the information and explanation given to us, the Holding Company and one of its associate do not have any loan from any financial institution and banks and have not issued any debentures. Accordingly the provisions of the clause 3 (ix) of the order are not applicable to the aforesaid companies.
- Based on the report of other auditor in respect of other associate, associate company has not defaulted in repayment of dues to any financial institution or bank.
10. In our opinion and according to the information and explanations given to us, and the records of the Holding Company examined by us and based upon on the reports of the other auditors in respect of an associate companies and representation received from the management, the Holding company and its associates have not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of clause 3 (x) of the order are not applicable to the aforesaid companies.
11. According to the information and explanation given to us, the Holding Company and one of its associate have not obtained any term loans during the year. Therefore, the provisions of clause 3 (xi) of the order are not applicable to the Group.
- Based on the report of other auditor in respect of other associate, the term loans have been applied for the purpose of for which they were raised.
12. To the best of our knowledge and belief and according to the information and explanations given to us by the management and based on the report of other auditor in respect of associate, we/other auditor and management have neither come across any instance of material fraud on or by the Holding Company and its associate noticed or reported by during the year, nor have we/other auditor been informed of any such case by the respective managements.
- Further, based on the report of other auditor in respect of other associate, other auditor has come to know of misappropriation of funds amounting to ₹ 20 Lacs (approx) by an employee. Out of the said sum of ₹ 20 Lacs, the associate company has been able to recover ₹ 1.85 Lacs. In absence of virtual certainty of its recoverability, the balance amount has been charged to the statement of profit and loss for the year.

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

Surender Kumar
Partner
Membership Number: 082982

Place : New Delhi
Date : May 28, 2015



Oswal Agro Mills Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(₹ in thousand)

Particulars	Note No.	As At 31.03.2015	As At 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	1,342,347.76	1,342,347.76
(b) Reserves and surplus	2.2	4,930,591.22	4,769,393.56
		6,272,938.98	6,111,741.32
(2) Non-current liabilities			
(a) Deferred Tax Liability (Net)	2.3	–	–
(b) Long-term provisions	2.4	574.60	186.27
		574.60	186.27
(3) Current liabilities			
(a) Trade payables	2.5	154,306.77	–
(b) Other current liabilities	2.6	13,223.82	12,795.26
(c) Short-term provisions	2.7	1,877.81	3,005.62
		169,408.40	15,800.88
Total		6,442,921.98	6,127,728.47
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.8		
(i) Tangible Assets		75,614.85	77,248.18
(ii) Intangible Assets		–	–
(b) Non-current investments	2.9	3,397,112.55	3,381,270.74
(c) Long-term loans and advances	2.10	262,497.58	124,972.04
		3,735,224.98	3,583,490.96
(2) Current assets			
(a) Current Investment	2.11	396,064.72	1,397,889.15
(b) Inventories	2.12	207,403.70	207,403.70
(c) Trade Receivables	2.13	204,430.00	64,135.00
(d) Cash and bank balances	2.14	95,385.49	112,524.27
(e) Short-term loans and advances	2.15	1,747,687.94	738,005.15
(f) Other current assets	2.16	56,725.15	24,280.24
		2,707,697.00	2,544,237.51
Total		6,442,921.98	6,127,728.47
III. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS			
	1 & 2		

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

For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Surender Kumar
Partner
Membership No. 082982

B N Gupta
CEO and Director
DIN : 00562338

Anil Bhalla
Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2015

Parveen Chopra
Chief Financial Officer

R.P.Jolly
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015**

(₹ in thousand)

Particulars	Note No.	For The Year Ended 31.03.2015	For The Year Ended 31.03.2014
I. Revenue from operations	2.17	424,272.28	115,935.62
II. Other income	2.18	84,774.24	80,106.59
III. Total Revenue (I + II)		509,046.52	196,042.21
IV. Expenses:			
Purchase of stock-in-trade	2.19	254,306.77	–
Changes in inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	2.20	–	–
Employee benefits expense	2.21	6,664.20	3,793.74
Finance costs	2.22	345.39	736.35
Depreciation and amortisation expense	2.8	1,603.51	1,645.75
Other expenses	2.23	62,997.28	25,685.86
Total expenses		325,917.15	31,861.70
V. Profit before exceptional and extraordinary items and tax (III – IV)		183,129.37	164,180.51
VI. Prior Period Adjustments	2.24	–	3,418.10
VII. Profit before tax (V– VI)		183,129.37	160,762.41
VIII. Tax expense:	2.25		
– Current tax (MAT)		38,564.00	33,397.00
IX. Profit/(Loss) for the period after Tax (VII–VIII)		144,565.37	127,365.41
X. Share of Profit in Associates (Net)		15,841.81	135,973.38
XI. Profit/(Loss) for the period after Tax after profit of Associates (IX+X)		160,407.18	263,338.79
Earning per Equity Share (Nominal Value of ₹10/- each) Basic/Diluted (₹)	2.29	1.19	1.96
XII. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1 & 2		

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

For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Surender Kumar
Partner
Membership No. 082982

B N Gupta
CEO and Director
DIN : 00562338

Anil Bhalla
Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2015

Parveen Chopra
Chief Financial Officer

R.P.Jolly
Company Secretary



Oswal Agro Mills Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ In thousand)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		183,129.37		164,180.51
Adjustments for:				
Depreciation	1,603.51		1,645.75	
Finance Expense	345.39		736.35	
Interest Income	(120,229.77)		(120,629.06)	
Income on sale of Units of Mutual Fund	(81,475.57)		(75,289.15)	
Provision for Gratuity & Leave Encashment	1,440.52		196.97	
Wealth Tax Provision	196.12	(198,119.80)	203.40	(193,135.74)
Operating profit before working capital changes and exceptional items and tax		(14,990.43)		(28,955.23)
Adjustments for changes in working capital:				
a) Increase/(Decrease) in Trade Payable, other current liabilities & provisions	154,735.34		(106,650.76)	
b) (Increase)/Decrease in Trade Receivable, Loans & advances & other receivables	(1,283,977.79)	(1,129,242.45)	493,015.85	386,365.09
Cash generated from operations before exceptional items and tax		(1,144,232.88)		357,409.86
- Prior Period (Expenses)/Income (Net)	-		(3,418.10)	
- Wealth Tax Paid	(203.40)		(210.40)	
- Taxes (Payment) / Refund	(44,605.27)	(44,808.67)	(24,032.69)	(27,661.19)
Net cash from operating activities		(1,189,041.55)		329,748.67
II. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-		(217.77)	
(Purchase)/Sale of Long-term investments (Net)	-		48,437.50	
(Purchase)/Sale of Current investments (Net)	1,001,824.43		(867,889.15)	
(Purchase)/Sale of Fixed Deposits	(3,487.88)		(2,393.61)	
Interest Received	87,784.86		132,425.47	
Income on sale of Units of Mutual Fund	81,475.57		75,289.15	
Net cash (used in) investing activities		1,167,596.98		(614,348.41)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Foreign Currency transaction fund	820.30		1,955.50	
Interest Paid	(2.39)		(2.35)	
Net cash generated from/(used) in financing activities		817.91		1,953.15
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		(20,626.66)		(282,646.59)
Cash and cash equivalents at the beginning of the year		77,733.27		360,379.86
Cash and cash equivalents at the close of the year		57,106.61		77,733.27

IV. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING

PART OF THE CONSOLIDATED FINANCIAL STATEMENTS **Notes No. 1 & 2**

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / the Companies Act, 1956 ("the 1956 Act"), as applicable.
- 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 T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Surender Kumar
Partner
Membership No. 082982

B N Gupta
CEO and Director
DIN : 00562338

Anil Bhalla
Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2015

Parveen Chopra
Chief Financial Officer

R.P.Jolly
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. PRINCIPLES OF CONSOLIDATION

Name of the Entity	Country of Incorporation	Shareholding %	Nature of Relationship
Oswal Overseas Limited	United Arab Emirates	100%	Wholly Owned Subsidiary
Oswal Greentech Limited	India	35.58%	Associate
News Nation Network Private Limited	India	22.84%	Associate

The consolidated financial statements relate to Oswal Agro Mills Limited ('the Company'), its subsidiary companies and associates. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - on "Consolidated Financial Statements".

In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the quarterly average closing rate prevailing at the end of respective quarter. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "foreign currency translation reserve" till the disposal of net investment.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".

The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.

The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared under the historical cost convention (except assets revalued) on an accrual basis of accounting unless otherwise stated, and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / the Companies Act, 1956 ("the 1956 Act"), as applicable.

C. Use of estimates

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

D. Investments

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

E. Fixed Assets and depreciation

Tangible Assets

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

Intangible Assets

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

Depreciation

(a) Depreciation on fixed assets is provided pro-rata to the period of use, on the Straight Line Method (SLM). The depreciation rates for all assets upto the year ended March 31, 2014 are as per Schedule XIV of the Companies Act, 1956. Effective from April 1, 2014, Depreciation is charged on the basis of useful life of the fixed assets on pro-rata basis. The group company has adopted useful life of assets as given in Part 'C' of schedule II of the Companies Act, 2013.

(b) Lease hold lands are amortised over period of lease.

F. Impairment

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

G. Inventories

Inventories are valued at cost or net realizable value whichever is lower. The cost is determined on FIFO basis.

**NOTES (Contd...)****H. Recognition of Income & Expenditure**

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Brokerage, Service Tax, Education Cess and Securities Transaction Tax to the extent not available as rebate under Income Tax Act, 1961 on purchase/sale of shares and other securities are charged directly to Profit & Loss Account.

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

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

I. Employee Benefits**(i) Long Term Employee Benefits****a) Defined Contribution Plans**

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

b) Defined Benefit Plans

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

c) Other Long Term Employee Benefits

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

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

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

J. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Liability / receivables on account of foreign currency are converted at the exchange rates prevailing as at the end of the year and gains / losses thereon are taken to the Profit & Loss Account.

K. Taxation

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

L. Provision

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

M. Leases

Operating Lease payments are recognized as expenses in the Statement of Profit and Loss as per terms of the lease agreement.

N. Contingent Liabilities

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

O. Earnings per share

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

2. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**(₹ In thousand)**

2.1 SHARE CAPITAL	As at 31.03.2015	As at 31.03.2014
Authorized:		
300,000,000 (Previous Year 300,000,000) Equity Shares of ₹10/- each	3,000,000.00	3,000,000.00
10,000,000 (Previous year 10,000,000) Redeemable Preference Shares of ₹ 100/- each	1,000,000.00	1,000,000.00
Total	4,000,000.00	4,000,000.00
Issued , Subscribed and fully paid-up:		
134,234,776 (Previous Year 134,234,776) Equity Shares of ₹10/- each fully paid up	1,342,347.76	1,342,347.76
Total	1,342,347.76	1,342,347.76

NOTES (Contd...)

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of shares	Amount (₹ In thousand)	Number of shares	Amount (₹ In thousand)
Opening Balance	134,234,776	1,342,347.76	134,234,776	1,342,347.76
Issued during the year	–	–	–	–
Shares redeemed during the year	–	–	–	–
Closing Balance	134,234,776	1,342,347.76	134,234,776	1,342,347.76

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% of holding	No. of Shares	% of holding
List of Shareholders				
– Abhey Kumar Oswal (Director)	53,530,960	39.88%	53,530,960	39.88%

(c) Rights, preference and restrictions attached to shares:

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

2.2 RESERVES AND SURPLUS	As at 31.03.2015		As at 31.03.2014	
Securities Premium Reserve				
As per last Balance Sheet		4,464,882.64		4,464,882.64
Capital Reserve				
As per last Balance Sheet		1,500.00		1,500.00
General Reserve				
As per last Balance Sheet		318,976.09		318,976.09
Foreign currency translation reserve				
As per last Balance Sheet	10,024.60		8,069.10	
Add : For the year	820.30	10,844.90	1,955.50	10,024.60
Profit and Loss Account				
As per last Balance Sheet	(25,989.77)		(289,328.56)	
Add: Profit/(Loss) for the year	160,407.18		263,338.79	
Less: Adjustment for Depreciation	29.82	134,387.59	–	(25,989.77)
Total		4,930,591.22		4,769,393.56

2.3 DEFERRED TAX LAIBILITY(NET)

Fixed Assets (DTL)

Opening Balance		9,705.25	9,075.44
For the year		346.16	629.81
Closing Balance	(A)	10,051.41	9,705.25

Disallowance U/S 43 B and Gratuity (DTA)

Opening Balance		277.28	194.63
For the year		503.58	82.65
Closing Balance	(B)	780.86	277.28

Losses Carried Forward (DTA)

Opening Balance		9,427.97	8,880.81
For the year		(157.42)	547.16
Closing Balance	(C)	9,270.55	9,427.97

Total (A–B–C)

		–	–
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No deferred tax asset on brought forward losses and unabsorbed depreciation, in excess of deferred tax liability has been recognized on conservative basis in the absence of virtual certainty of availability of sufficient future taxable income as at March 31, 2015.

2.4 LONG-TERM PROVISIONS

Employee Benefits		574.60	186.27
Total		574.60	186.27



Oswal Agro Mills Limited

NOTES (Contd...)

(₹ In thousand)

2.5 TRADE PAYABLES	As at 31.03.2015	As at 31.03.2014
Dues to		
– Micro and Small Enterprises	–	–
– Others	154,306.77	–
Total	154,306.77	–

Based on the information available with the group, there are no dues as at March 31, 2015 payable to enterprises covered under “Micro, Small and Medium Enterprises Development Act, 2006”. No interest is paid/payable by the group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

2.6 OTHER CURRENT LIABILITIES	As at 31.03.2015	As at 31.03.2014
Duties & Taxes Payable	230.69	353.66
Other Liabilities*	12,993.13	12,441.60
Total	13,223.82	12,795.26

* includes amount payable to related party ₹ 11,135.60 thousand (Previous Year ₹ 10,501.01 thousand)

2.7 SHORT-TERM PROVISIONS	As at 31.03.2015	As at 31.03.2014
Provision for Employee benefits	1,681.69	629.50
Provision for Income Tax*	–	2,172.72
Provision for Wealth Tax	196.12	203.40
Total	1,877.81	3,005.62

* Net of Advance Tax/ TDS of ₹ Nil (Previous year ₹ 31,958.28 thousand)

2.8 FIXED ASSETS

Particulars	GrossBlock				Depreciation				NetBlock		
	AsAt 1.04.2014	Additions During The Year	Sale/ Adjustments During The Year	AsAt 31.03.2015	Upto 1.04.2014	ForThe Year	Adjusted from retained Earnings	WrittenBack/ Adjustments During The Year	Up to 31.03.2015	AsAt 31.03.2015	AsAt 31.03.2014
(I) Tangible Assets											
Land											
– Leasehold	3,525.54	–	–	3,525.54	795.77	37.10	–	–	832.87	2,692.67	2,729.77
– Freehold	11,356.80	–	–	11,356.80	–	–	–	–	–	11,356.80	11,356.80
Buildings											
– Freehold	86,322.73	–	–	86,322.73	24,619.59	1,343.61	–	–	25,963.20	60,359.53	61,703.14
Plant & Machinery	1,124.43	–	–	1,124.43	570.60	45.28	29.82	–	645.70	478.73	553.83
Furniture & Fixture	4,234.73	–	–	4,234.73	4,234.73	–	–	–	4,234.73	–	–
Vehicles	3,551.47	–	–	3,551.47	2,646.83	177.52	–	–	2,824.35	727.12	904.64
Total (I)	110,115.70	–	–	110,115.70	32,867.52	1,603.51	29.82	–	34,500.85	75,614.85	77,248.18
(II) Intangible Assets											
Total (II)	–	–	–	–	–	–	–	–	–	–	–
Total (I)+(II)	110,115.70	–	–	110,115.70	32,867.52	1,603.51	29.82	–	34,500.85	75,614.85	77,248.18
Previous Year	109,897.93	217.77	–	110,115.70	31,221.77	1,645.75	–	–	32,867.52	77,248.18	–

Note: As per internal assessment of the company, there is no asset requiring provision for asset impairment as on March 31, 2015 as per AS-28 on "Impairment of Asset".

2.9 NON-CURRENT INVESTMENTS	As at 31.03.2015	As at 31.03.2014
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A. Trade Investment (valued at cost unless stated otherwise)

(i) Investment in Equity Instruments

(a) Associate Company – (QUOTED)

Oswal Greentech Limited (formerly known as Oswal Chemicals & Fertilizers Limited)* 91,384,203 Equity Shares (Previous year 91,384,203) of ₹ 10/- each fully paid Including Share of Profit of ₹ 794,980.42 thousand (Previous Year ₹ 691,196.61 thousand)

3,170,788.70 3,067,004.89

B. Other investment (valued at cost unless stated otherwise)

(i) Investment in Equity Instruments

(a) Associate Company – (UNQUOTED)

News Nation Network Private Limited (formerly known as Alpha Dealcom Private Limited)* 16,440,000 Equity Shares (Previous Year 16,440,000) of ₹ 10/- each fully paid Including Share of Loss of ₹ 204,589.42 thousand (Previous Year ₹ 75,412.96 thousand) and Share of Goodwill of ₹1,045.04 thousand (Previous Year ₹ Nil)

– 87,942.00

NOTES (Contd...)

	(₹ In thousand)	
	As at 31.03.2015	As at 31.03.2014
(b) Other Companies – (UNQUOTED)		
P C Media Systems Limited 12,036,500 Equity Shares (Previous Year 12,036,500) of ₹ 10/- each fully paid	290,419.31	290,419.31
Less : Provision for diminution in value of investments**	(171,257.96)	(171,257.96)
	<u>119,161.35</u>	<u>119,161.35</u>
Superior Portfolio (Private) Limited 1,910 Equity Shares (Previous Year 1,910) of ₹ 1,000/- each fully paid	7,162.50	7,162.50
(ii) Investment in Debentures – (UNQUOTED)#		
Infotel Business Solutions Limited 10,000,000 (Previous Year 10,000,000) 0% Optionally Convertible Debentures of ₹10/- each fully paid"	100,000.00	100,000.00
Total	<u>3,397,112.55</u>	<u>3,381,270.74</u>
Aggregate Cost of Quoted Investments	2,375,808.28	2,375,808.28
Aggregate Market Value of Quoted Investments	1,987,606.42	2,211,497.71
Aggregate Cost of Un-quoted Investments	561,981.81	485,523.81
Aggregate provision for diminution in value of investments**	171,257.96	171,257.96
* In the opinion of the management, diminution in value of long term Investment in Associate companies, M/s Oswal Greentech Limited and M/s News Nation Network Private Limited, is not permanent in nature. Hence, no provision for the same has been provided during the year ended March 31, 2015.		
** Provision of ₹171,257.96 thousand had been made in respect of investment made in M/s P C Media Systems Limited and these equity shares has been valued at ₹ 9.90 per share in accordance with net worth of the company.		
# Redeemable or convertible into equity shares on or after December 31, 2015 i.e. after 5 years from the date of allotment but before December 30, 2025 i.e. 15 years from the date of issue.		
2.10 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Security Deposits	1,601.09	1,601.09
Loan to body corporate	191,500.00	57,500.00
Income Tax Advances (net of provisions)	69,396.49	65,870.95
Total	<u>262,497.58</u>	<u>124,972.04</u>
2.11 CURRENT INVESTMENT (Quoted, Non-trade, at cost)		
Investment in Mutual Funds 157,275.28 Units (Previous Year 602,247.64 Units) of LIC Mutual Fund Saving Plus Fund	396,064.72	1,397,889.15
Total	<u>396,064.72</u>	<u>1,397,889.15</u>
Aggregate Cost of Quoted Investments	396,064.72	1,397,889.15
Aggregate Market Value of Quoted Investments	398,356.11	1,401,308.60
2.12 INVENTORIES		
LAND* (Cost or net realizable value, whichever is lower)	183,495.20	183,495.20
STOCK IN TRADE (Equity Shares) (Cost or net realizable value, whichever is lower)	23,908.50	23,908.50
Total	<u>207,403.70</u>	<u>207,403.70</u>
Note:		
* The holding company entered into an agreement with Oswal Greentech Limited ("OGL") for the purpose of development of the commercial cum residential project at Chembur Land in Mumbai . In accordance with the agreement, the company has to contribute its land and OGL is required to incur all the development expenses of the project with the understanding to share the ownership of the Chembur project in an agreed ratio. The construction/development of the project was stayed by the Hon'ble Supreme Court of India vide order dated December 10, 2013 stating that the same land can be used for the purpose of Agro Industry or any other permissible industry under the current regulations. The management is exploring the possibilities to use the land in question as per the permissible regulations.		
2.13 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding exceeding six months from due date	-	-
Others	204,430.00	64,135.00
Total	<u>204,430.00</u>	<u>64,135.00</u>



NOTES (Contd...)

	(₹ In thousand)	
	As at 31.03.2015	As at 31.03.2014
2.14 CASH AND BANK BALANCES		
Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
Balances with banks		
– in Current Account	7,104.35	21,493.51
Cash in hand	2.26	2.26
Cheques in hand	50,000.00	56,237.50
Total (A)	57,106.61	77,733.27
Other bank balances		
Fixed Deposits(For Margin Money)*	38,278.88	34,791.00
Total (B)	38,278.88	34,791.00
Total (A+B)	95,385.49	112,524.27
* Fixed Deposits are pledged as security/margin money with various government authorities and others. It includes ₹ 33,409.46 thousand with Indian Bank. However, as per the balance confirmation from the bank, the balance is Nil. The company is in the process of filing a legal suit against the Bank to recover the amount of the FDR alongwith interest, after getting suitable clarification/justifications. As legally opined, the action of the bank is illegal and management envisages that this amount is fully recoverable.		
2.15 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Loans to body corporate	730,000.00	730,000.00
Advances to Vendor	1,000,000.00	–
Other advances*	17,687.94	8,005.15
Total	1,747,687.94	738,005.15
* includes amount receivable from related party ₹ Nil (Previous Year ₹ 53.05 thousand)		
2.16 OTHER CURRENT ASSETS		
Interest receivable	56,725.15	24,280.24
Total	56,725.15	24,280.24
2.17 REVENUE FROM OPERATIONS	For the year ended 31.03.2015	For the year ended 31.03.2014
Sale of Real Estate	257,000.00	–
Other Operating Revenue		
Interest on ICD	117,053.10	115,935.62
Other Interest	50,219.18	–
Total	424,272.28	115,935.62
2.18 OTHER INCOME		
Profit/(Loss) on Trading of Mutual Fund	81,475.57	75,289.15
Interest Income	3,176.67	4,693.44
Rental Income	120.00	120.00
Miscellaneous Income	2.00	4.00
Total	84,774.24	80,106.59
2.19 PURCHASE OF STOCK IN TRADE		
Purchase of Real Estate	254,306.77	–
Total	254,306.77	–
2.20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening stock		
Equity Shares	23,908.50	23,908.50
Land	183,495.20	183,495.20
Less : Closing stock		
Equity Shares	(23,908.50)	(23,908.50)
Land	(183,495.20)	(183,495.20)
Net increase / (decrease)	–	–
2.21 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	4,924.02	2,440.16
Contribution to provident and other funds	352.20	148.62
Staff welfare expenses	1,387.98	1,204.96
Total	6,664.20	3,793.74



As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

(₹ In thousand)

The company has recognised the following amount in the Profit and Loss Account for the year : **2014-15** **2013-14**
 Contribution to Employees Provident Fund 312.63 129.53

Defined Benefit Plans :

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
(i) Major Assumptions				
(a) Discount Rate (per annum)	8.00%	8.50%	8.00%	8.50%
(b) Future Salary Increase	5.50%	6.00%	5.50%	6.00%
(c) Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
(d) Expected Average remaining working lives of employees in number of years	(2.51)	2.66	(2.51)	2.66
(ii) Changes in the Present Value of Obligation				
(a) Present Value of obligation as at beginning of the year	26.81	18.94	788.96	599.86
(b) Liability transferred from Oswal Greentech Limited	713.70	-	518.99	-
(c) Interest Cost	2.28	1.52	67.06	47.99
(d) Past Service Cost	-	-	-	-
(e) Current Service Cost	90.82	1.91	106.20	30.75
(f) Benefits Paid	(27.79)	(22.50)	-	-
(g) Actuarial (Gain)/Loss	(7.99)	26.94	(22.75)	110.36
(h) Present Value of obligation as at end of the year	797.83	26.81	1,458.46	788.96
(iii) Changes in the Fair value of Plan Assets				
(a) Present Value of Plan Assets as at beginning of the year	-	-	-	-
(b) Expected Return on Plan Assets	-	-	-	-
(c) Employers' Contributions	-	-	-	-
(d) Last year's settlement	-	-	-	-
(e) Benefits Paid	-	-	-	-
(f) Actuarial gain/ (loss) on plan assets	-	-	-	-
(g) Fair Value of Plan Assets as at end of the year	-	-	-	-
(iv) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets				
(a) Present Value of Funded Obligation as at end of the year	-	-	-	-
(b) Fair Value of Plan Assets as at end of the year	-	-	-	-
(c) Funded (Asset)/Liability recognised in the Balance Sheet	-	-	-	-
(d) Present Value of Unfunded Obligation as at end of the year	797.83	26.81	1,458.46	788.96
(e) Unrecognised Past Service Cost	-	-	-	-
(f) Unrecognised Actuarial Gains/(Losses)	-	-	-	-
(g) Unfunded Net Liability recognised in the Balance Sheet	797.83	26.81	1,458.46	788.96
(v) Actuarial gain/(loss) recognized				
(a) Actuarial gain/(loss) for the year-obligation	7.99	(26.94)	22.75	(110.36)
(b) Actuarial gain/(loss) for the year - plan assets	-	-	-	-
(c) Total gain/(loss) for the year	7.99	(26.94)	22.75	(110.36)
(d) Actuarial gain/(loss) recognized in the year	7.99	(26.94)	22.75	(110.36)
(e) Unrecognized actuarial (gain)/Loss at the end of the year	-	-	-	-
(vi) Amount recognised in the Balance Sheet				
(a) Present Value of Obligation as at end of the year	797.83	26.81	1,458.46	788.96
Long Term Provisions	225.89	6.68	348.71	179.59
Short Term provisions	571.94	20.13	1,109.75	609.37
(b) Fair Value of Plan Assets as at end of the year	-	-	-	-
(c) (Asset)/Liability recognised in the Balance Sheet	797.83	26.81	1,458.46	788.96
(vii) Expenses recognised during the year				
(a) Current Service Cost	90.82	1.91	106.20	30.75
(b) Past Service Cost	-	-	-	-
(c) Interest Cost	2.28	1.52	67.06	47.99
(d) Expected Return on Plan Assets	-	-	-	-
(e) Net actuarial (Gain)/Loss	(7.99)	26.94	(22.75)	110.36
(f) Employees' Contribution	-	-	-	-
(g) Total Expenses recognised during the year	85.11	30.37	150.51	189.10
Add: Amount apportioned from a group company	36.61	(36.85)	23.50	72.80
(h) Expenses recognised in the statement of profit and loss account	121.72	(6.48)	174.01	261.90
(viii) Expected Employer's Contribution for the next year				
	37.72	3.67	86.87	38.46



(ix) Other Disclosure: Leave Encashment (Unfunded)					
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Obligation at the end of the year	797.83	26.81	18.94	20.14	17.89
Fair Value of Plan Assets at the end of the year	-	-	-	-	-
Surplus/(Deficit)	(797.83)	(26.81)	(18.94)	(20.14)	(17.89)
Experience adjustments on plan liabilities (Gain)/Loss	(7.94)	26.94	15.66	16.67	2.99
Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-
Gratuity (Unfunded)					
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Obligation at the end of the year	1,458.46	788.96	599.86	569.72	462.84
Fair Value of Plan Assets at the end of the year	-	-	-	-	-
Surplus/(Deficit)	(1,458.46)	(788.96)	(599.86)	(569.72)	(462.84)
Experience adjustments on plan liabilities (Gain)/Loss	(22.65)	110.30	(40.61)	47.61	(306.96)
Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	-

2.22 FINANCE COST

	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest others	345.39	736.35
Total	345.39	736.35

2.23 OTHER EXPENSES

Rent	828.25	814.23
Rates And Taxes	43,019.37	7,417.13
Listing Fees	643.26	356.74
Printing & Stationery	1,868.58	1,508.83
Postage & Telegram	2,699.25	1,755.66
Consultation & Professional Fee	7,166.98	8,970.10
Repairs & Maintenance :		
Building	-	37.38
Others	113.12	147.78
Payment to Auditor (refer note 2.28)	1,143.99	1,338.77
Other General Expenses	5,514.48	3,339.24
Total	62,997.28	25,685.86

2.24 PRIOR PERIOD ADJUSTMENT (NET)

Expenses		
Consultation & Professional Fee	-	3,418.10
Total (Net)	-	3,418.10

2.25 TAX EXPENSES

Current Tax		
Income Tax (MAT)	38,564.00	33,397.00
Total	38,564.00	33,397.00

2.26 Contingent Liabilities not provided for in respect of :

	As at 31.03.2015	As at 31.03.2014
a) Claims against the company not acknowledged as debts	-	34,066.71
b) Other money for which the company is contingently liable	7,539.94	6,890.26

Note: Other money for which the company is contingently liable include the following cases:

- (i) Certain employees of company filed claim before PF Commissioner claiming PF component on amount paid to them as full and final settlement for the period October 1999 to January 2004. The assistant commissioner passed an ex-parte order and determined dues of ₹ 4,337.82 thousand. Letters Patent Appeal (LPA) had been filed by the company before the Hon'ble High Court of Delhi. As legally opined, based upon the facts and evidences, the management envisage no liability on this account since the amount given to the employees is not subject to provident fund.
- (ii) Certain damages and interest amounting to ₹1,779.39 thousand were demanded by the provident fund department on belated remittances of PF for the period June 1983 to December 1985 . The company challenged the demand in the Hon'ble High Court Madhya Pradesh on the ground that the original demand was already deposited and the matter was closed by the PF department earlier. The management is contesting the demand and as legally opined, it envisages no liability on this account.

NOTES (Contd...)

(₹ In thousand)

2.27 DIRECTOR'S REMUNERATION:

Particulars	March 31, 2015	March 31, 2014
Salary and allowances	1,802.60	–
Contribution to Provident Fund	115.63	–
Total	1,918.23	–

Note : Provision for gratuity and provision for leave encashment have been made on a group basis and separate figures applicable to an individual employee are not available and therefore have not been considered in the above figures.

The Holding company is in the process of obtaining the shareholders' approval for the above remuneration paid to CEO and Director in the ensuing annual general meeting.

2.28 PAYMENT TO AUDITOR* (REFER NOTE – 2.23)

Particulars	March 31, 2015	March 31, 2014
Statutory Audit	1,123.60	1,123.60
Company Law Matters	–	196.63
Other Services	20.39	18.54
Total	1,143.99	1,338.77

* including of service tax

2.29 EARNING PER EQUITY SHARE – (AS-20)

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

Particulars	March 31, 2015	March 31, 2014
Opening Equity Shares (Nos.)	134,234,776	134,234,776
Issued during the year (Nos.)	–	–
Closing Equity Shares (Nos.)	134,234,776	134,234,776
Profit/(Loss) attributable to Equity Shareholders for basic and diluted earnings per share (₹ in thousand) (A)	160,407.18	263,338.79
Weighted average of Equity Shares outstanding during the year for basic/diluted earnings per share (No.) (B)	134,234,776	134,234,776
Nominal Value of Equity Shares (₹)	10	10
Basic/Diluted Earnings per share (₹) (A/B)	1.19	1.96

2.30 RELATED PARTY DISCLOSURES – (AS- 18)

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

(a) Key Management Personnel and their relatives:

Mr B.N Gupta	CEO & Director
Mr Parveen Chopra	Chief Financial Officer
Mr Rajinder Pal Jolly	Company Secretary
Mr Atul Kulshrestha*	Relative of Mr. Sunil Kulshrestha

(b) Associates

News Nation Network Private Limited	Associate Company
Oswal Greentech Limited	Associate Company

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

Oswal Woollen Mills Limited

* Ceases to be related party w.e.f. June 26, 2014



(₹ In thousand)

(II) Transactions with Related Parties in the ordinary course of business:

Particulars	Description	March 31, 2015	March 31, 2014
(a) Key Management Personnel and their relatives			
Mr B.N Gupta	Transactions during the year : Managerial Remuneration	1,918.23	–
	Balance outstanding at year end: Managerial Remuneration payable	108.34	–
Mr Parveen Chopra	Transactions during the year: Salary and Other Benefits	923.43	–
	Balance outstanding at year end: Salary and Other Benefits Payable	52.69	–
Mr Rajinder Pal Jolly	Transactions during the year: Salary and Other Benefits	225.00	144.50
	Balance outstanding at year end: Salary and Other Benefits Payable	15.00	15.00
Mr Atul Kulshrestha	Transactions during the year : Consultation Services (inclusive of service tax)	752.06	2,604.83
	Reimbursements	14.45	37.03
	Balances outstanding at year end: Payable against consultation services and reimbursement	–	388.76
(b) Associates			
News Nations Networks Private Limited	Transactions during the year: Investment made	–	14,400.00
	Balances outstanding at year end: Investment	–	87,942.00
Oswal Greentech Limited	Transactions during the year: Rent Received	120.00	120.00
	Reimbursement of payments made by Enterprise on behalf of the company	464.26	52.15
	Their share of common expenses transferred from the enterprise	3,608.00	3,720.02
	Advances received	–	2,500.00
	Advances repaid	–	2,500.00
	Advances given	–	1,284,200.00
	Advance received back	–	1,284,200.00
	Balances outstanding at year end: Payable (common expenses)	842.52	–
	Receivable (common expenses)	–	53.05
	Investment	3,170,788.70	3,067,004.89
(c) Enterprises over which Major Shareholders, Key Management Personnel and their relatives have significant influence:-			
Oswal Woollen Mills Limited	Balances outstanding at year end: Other liability	10,097.25	10,097.25

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

NOTES (Contd...)

2.31 Segment – (AS-17)

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

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

(₹ In thousand)

S No.	Particulars	March 31, 2015	March 31, 2014
(a)	Segment Revenue		
	Investment Activities	248,747.85	191,224.77
	Trading	–	–
	Real Estate	257,000.00	–
	Unallocated	3,298.67	4,817.44
	Total Segment Revenue	509,046.52	196,042.21
(b)	Segment Result		
	Profit/(Loss) before tax and interest from each segment		
	Investment Activities	244,126.53	188,367.86
	Trading	(505.47)	–
	Real Estate	(39,345.67)	(1,181.52)
	Unallocated	(20,800.63)	(25,687.58)
	Less : Interest & Finance Charges	345.39	736.35
	Profit from Ordinary Activities before Tax	183,129.37	160,762.41
	Less : Provision for Current Tax	38,564.00	33,397.00
	Profit from Ordinary Activities after Tax	144,565.37	127,365.41
	Add: Share of Associate	15,841.81	135,973.38
	Profit after share of profit from Associate	160,407.18	263,338.79
(c)	Segment Assets		
	Investment Activities	5,774,833.70	5,655,616.73
	Trading	44,219.53	23,908.50
	Real Estate	438,966.63	248,098.26
	Unallocated	184,902.12	200,104.98
	Total Assets	6,442,921.98	6,127,728.47
(d)	Segment Liabilities		
	Investment Activities	78.41	23.35
	Trading	70.42	–
	Real Estate	154,326.37	5.84
	Unallocated	15,507.80	15,957.96
	Total Liabilities	169,983.00	15,987.15
(e)	Other Information		
	Capital expenditure (Unallocable)	–	217.77
	Depreciation and amortisation (Unallocable)	1,603.51	1,645.75

2.32 Detail 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 on 31.03.2015	As on 31.03.2014
Malaysia Securities Private Limited	–	450,000.00
Minerals Management Services (India) Private Limited	730,000.00	150,000.00
Segue Enterprise Private Limited	71,500.00	57,500.00
Swedish Portfolio Private Limited	–	130,000.00
ARR ESS Industries Private Limited	120,000.00	–
Total	921,500.00	787,500.00

During the year group had given loans to Gagan Infraenergy Private Limited of ₹ 10,000 thousands, Oswal Dreamz Limited of ₹ 120,000 thousands, Taurus Telepower Private Limited of ₹ 300,000 thousands and Opelina Finance & Investment Limited of ₹ 1,500,000 thousands which were received back during the year.

All the above loans has been given for business purposes.

- II. Particulars of investment made are given in Note no. 2.9 and 2.11.
- III. The group has not given any guarantee or security in connection with a loan to any other body corporate or person.



Oswal Agro Mills Limited

NOTES (Contd...)

2.33 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associate

S.No	Name of entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As a % of consolidated net assets	(₹ In thousand)	As a % of consolidated profit or loss	(₹ In thousand)
	Parent company	49.13%	3,081,909.65	90.44%	145,070.84
	Foreign Subsidiaries:				
1	Oswal Overseas Limited	0.32%	20,240.61	-0.32%	(505.47)
	Associate:				
1	Oswal Greentech Limited	50.55%	3,170,788.70	64.70%	103,783.81
2	News Nation Network Private Limited	0.00%	-	-54.82%	(87,942.00)
	Total	100.00%	6,272,938.96	100.00%	160,407.18

2.34 OTHER NOTES:

- (i) Effective April 1, 2014, the company has revised the useful lives of Fixed Assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of assets as on April 1, 2014 has been depreciated over the remaining useful lives of the fixed assets. Consequently, the depreciation for the year ended March 31, 2015 is lower and the profit before tax is higher to the extent of ₹ 42.24 thousand. Further, an amount of ₹ 29.82 thousand representing the carrying amount of assets with revised useful life as nil, has been charged to the opening balance of retained earnings as on April 1, 2014 pursuant to the Companies Act, 2013.
- (ii) The company is in the process of appointing Independent Directors and regularizing its Committees and Composition of Board.
- (iii) In the opinion of the management, all current assets and loan & advances as on March 31, 2015 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- (iv) 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 T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

For and on behalf of Board
OSWAL AGRO MILLS LIMITED

Surender Kumar
Partner
Membership No. 082982

B N Gupta
CEO and Director
DIN : 00562338

Anil Bhalla
Director
DIN : 00587533

Place : New Delhi
Date : May 28, 2015

Parveen Chopra
Chief Financial Officer

R.P.Jolly
Company Secretary

OSWAL AGRO MILLS LIMITED

CIN - L15319PB1979PLC012267

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)
Ph. No. 0161-2544313, Email ID: oswal@oswalagromills.com, Website: www.oswalagromills.com

ATTENDANCE SLIP 35th ANNUAL GENERAL MEETING - 30th SEPTEMBER, 2015 AT 12.30 P.M.

Name & Address of the Registered Shareholder/Proxy	
DP ID ,CLIENT ID /FOLIO NO.	
NO OF SHARES HELD	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Wednesday, the 30th day of September, 2015 at 12: 30 P.M. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)

(Signature of Shareholder/Proxy)

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



OSWAL AGRO MILLS LIMITED

(CIN- L15319PB1979PLC012267)

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab), Ph No. 0161-2544313
Website: www.oswalagromills.com, Email ID:oswal@oswalagromills.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administrations) Rules, 2014)
35th Annual General Meeting

Name of the Member (s):

Registered Address:

Email:

DP ID CLIENT ID/ FOLIO NO	
NO OF SHARES HELD	

I/We of being a member /members of OSWAL AGRO MILLS LIMITED hereby appoint:

Name Resident of

Email id Signature or failing him/her

Name Resident of

Email id Signature or failing him/her

Name Resident of

Email id Signature

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 35th ANNUAL GENERAL MEETING of the Company, being held on Wednesday, the 30th September, 2015 and at any adjournment thereof in respect of such resolutions as are indicated hereunder below :

1. Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the Financial year ended 31st March, 2015.
2. To appoint a Director in place of Mr. Anil Bhalla (DIN No. 00587533), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s T R Chadha & Co., Chartered Accountants, (Firm Registration Number 006711N) as Statutory Auditors of the Company.
4. Appointment of Mr. Harnish Bimdra (DIN No. 07112509), as Independent Director.
5. Appointment of Mrs. Shikha Jain (DIN No. 02615064), as Independent Director.
6. Appointment of Mr. Vishal Mishra (DIN No. 07238903), as Independent Director.
7. To ratify the appointment and remuneration of Mr. Bhola Nath Gupta (DIN No. 00562338), as CEO and Director
8. Related party transaction under section 188 of Companies Act, 2013 read with rules.
9. Authority to give loans, guarantee and/or make investments under section 186 of Companies Act, 2013 read with rules.

Signed this day of 2015

Affix
Revenue
Stamp
of Rs. 1/-

(Signature of Proxy)

(Signature of Member)

- NOTE :**
1. The form should be signed across the stamp as per specimen signature registered with the Company.
 2. The proxy form should reach the Company not less than 48 hours before the time fixed for holding the meeting.
 3. A Proxy need not be a shareholder of the Company.
 4. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

If undelivered please return to :

OSWAL AGRO MILLS LIMITED

CIN-L15319PB1979PLC012267

Regd. Office : Near Jain Colony, Vijay Inder Nagar,

Daba Road, Ludhiana - 141 003 (Punjab), Ph.: 0161-2544313

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