OSWAL OVERSEAS LIMITED

31ST ANNUAL REPORT

2014-15

OSWAL OVERSEAS LIMITED

BOARD OF DIRECTORS

1. Mr. Paramjeet Singh	Managing Director
2. Mr. Anoop Kumar Srivastava	Director
3. Mr. Harihar Nath Sharma	Director
4. Ms. Anjul Agarwal	Director

COMPANY SECRETARY
Mr. Lalit Kumar

CHIEF FINANCIAL OFFICER
Mr. Aijaz Ahmad

CHIEF EXECUTIVE OFFICER
Mr. Surya Prakash Ojha

AUDITORS
KANSAL SINGLA & ASSOCIATES
Chartered Accountants,
SCO-80-81, Sector-17C,
Chandigarh-160017

BANKERS
HDFC Bank
State Bank of India
Nawab Ganj, Bareilly (U.P)

REGISTERED OFFICE
72, Ground Floor,
Taimoor Nagar,
Opp. New Friends Colony,
New Delhi-110025

WORKS
Village: Aurangabad
Tehsil: Nawab Ganj
Dist.: Bareilly- 243406 (U.P)

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NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of Oswal Overseas limited (CIN L74899DL1984PLC018268) will be held on Monday, the 28th September, 2015 at 12:30 P. M. at registered office of the Company at 72, Ground Floor, Taimoor Nagar, New Delhi - 110025 to transact the following Business:-

Ordinary Business

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2015, together with the Report of the Directors and Auditors' thereon.
2. To appoint a director in place of Mr. Anoop Kumar Srivastava (DIN: 07052640), who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and in this regard 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 139 (2) and 142(1) of the Companies Act, 2013 the re-appointment of the statutory auditors of company M/s Kansal Singla & Associates (Firm registration No: 3897N), Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2015-2016 at such remuneration as may be determined by the Board of Directors of the Company."

Special Business

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
   "RESOLVED THAT Mr. Anoop Kumar Srivastava (DIN: 07052640) who has been appointed as an Additional Director by the Board of Director with effect from 31st March, 2015, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company."
5. To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:
   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and applicable Article of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the appointment of Mr. Paramjeet Singh (DIN: 00313352), as Managing Director of the Company for a period of five years commencing from 31.03.2015 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.
   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Paramjeet Singh, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."
   "RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."
6. To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:
   "RESOLVED THAT consent of the company be and is hereby accorded to abandon or withdraw the resolution passed by the member in their meeting dated 3rd November 2014 for granting the approval for issue of preference share capital of Rs. 3 crores on Private Placement Basis.
   "RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as may be required in its absolute discretion to give effect to this Resolution.
7. To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:
   "RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 ('the Act') or any statutory modification(s) thereof and Rules framed thereunder and the Articles of Association ('AOA') of the Company, the existing authorized share capital of Rs. 36,00,00,000 (Rupees Thirty Six Crore only) dividend into 3,30,00,000 (Three Crore thirty Lacs only) equity shares of Rs. 10 (Rupees Ten) each and 30,00,000 (Thirty Lacs) Preference Share of Rs. 10 each be reclassified into 2,60,00,000 (Two Crore Sixty Lacs only) equity share of Rs. 10 (Rupees Ten only) each and 1,00,00,000 (One Crore Only) Preference Shares of Rs. 10 (Rupees Ten only) each."
   "RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of the Act and other applicable provisions, if any, of the Act or any statutory modification(s) thereof and Rules framed there under, the existing Clause V of the Memorandum of Association of the Company be replaced with the following new Clause V:
   "V. The Authorised Share Capital of the Company is Rs. 36,00,00,000 (Rupees Thirty Six Crore only) dividend into 2,60,00,000 (Two Crore Sixty Lacs only) equity share of Rs. 10 (Rupees Ten only) each and 1,00,00,000 (One Crore Only) Preference Shares of Rs. 10 (Rupees Ten only) each all of which Share Capital shall be capable of being increased or reduced or reclassified in accordance with the Company's Regulations and Legislative Provisions for the time being in force in that behalf, with power to attach thereto respectively any preferential , qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions."
   "RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc, as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit."
8. To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:
   "RESOLVED THAT pursuant to the provisions of Section 13 and 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the amended set of Memorandum of Association submitted to this meeting and the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;
   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to these resolutions."

9. To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ('Rules') framed there under, as may be amended from time to time, the provisions of the Foreign Exchange Management Act, 1999 (the 'FEMA') read with Foreign Direct Investment Policy of India ('FDI Policy'), RBI guidelines issued from time to time and the Memorandum and Articles of Association of the Company and any rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to invite/offer, issue and allot 60,00,000 Non-Convertible Redeemable Preference Shares ('NCRPS') of Rs. 10/- (Rupees Ten Only) aggregating to Rs. 6,00,00,000/-, in one or more tranche(s) for cash at par, on Private Placement Basis to the persons, as may be decided by the Board of Directors of Oswal Overseas Limited."
"RESOLVED FURTHER THAT in accordance with the provisions of Section 43 of the Act, the each "NCRPS" shall:

a) carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
b) be non-participating in the surplus funds ;
c) be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid ;
d) be paid dividend on a non-cumulative basis;
e) have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Act;
f) be redeemable within 20 years.

"RESOLVED FURTHER THAT these Preference Shares shall carry a dividend of 0.1 percent per annum and the same shall accrue from the date of allotment thereof to each shareholder;
"RESOLVED FURTHER THAT the Board be and is hereby authorized to determine size of each tranche(s), rights entitlement ratio, timing of the offer and various other matters in respect thereof and to settle any question, doubt or difficulty which may arise in regard to the offers or allotment and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to aforesaid resolutions."
"RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, Mr. Paramjeet Singh, Managing Director of the Company be and is hereby authorized to do all such acts deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in regard to issue of Preference Shares."

10. To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:
"RESOLVED THAT in supersession to the earlier resolution(s) passed by the shareholders of the Company at the Annual General Meeting of the Company held on 15th September 2008, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the Articles of Association of the Company and consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to borrow such sums of money, from time to time, as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the Ordinary Course of Business) will exceed the Aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which the money may be borrowed by the Board of Directors (apart from temporary loans obtained from the company's bankers) shall not exceed Rs. 350 Crore (Rupees Three Hundred Fifty Crore only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."
"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

By order of the Board of Directors

Date: 13.08.2015
Place: New Delhi

Lalit Kumar
Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
   A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

   The instrument appointing the Proxy, duty completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in item nos. 4 to 10 of the Notice is annexed hereto and forms part of this Notice.
3. The Register of Members of the Company shall remain closed from Wednesday, 23rd September, 2015 to Monday, 28th September, 2015 (both days inclusive).
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
5. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.
7. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice.
   The Board of Directors has appointed Mrs. Vishakha Harbola, a Practicing Company Secretary (ACS 38782, CP NO. 14440) as Scrutinizer for conducting the electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
9. The details of the Director who are being appointed or re-appointed are as follow –

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

Sr. No.	Name of the Directors	Mr. Paramjeet Singh (Managing Director)	Mr. Anoop Kumar Srivastava (Director)
1.	Director Identification Number (DIN)	00313352	07052640
2.	Date of Birth	06.12.1954	13.03.1978
3.	Permanent Account Number (PAN)	AKYPS5099P	BGUPS7161P
4.	Date of Appointment on the Board	31.03.2015	31.03.2015
5.	Qualifications	L.L.B.	B-Com
6.	Experience and Expertise in specific functional area	More than 30 years experience in various business including 15 years experience in sugar industry	10 years experience in IT management and 3 years experience in export management
7.	No. of equity shares held in the Company (as on 31st March, 2014)	18,08,710	NIL
8.	List of other directorships	**1.**RAJAN HOTELS PRIVATE LIMITED **2.**GURU NANAK SUGAR INDUSTRIES LIMITED **3.**MOON NETWORK PRIVATE LIMITED **4.**MILESTONE PHARMA PRIVATE LIMITED **5.**AMRIT RESTAURANTS AND HOTELS PRIVATE LIMITED **6.**MOON RESTAURANT PRIVATE LIMITED **7.**MOON I.T. SERVICES PRIVATE LIMITED **8.**A.I.S. BUILDERS & DEVELOPERS PRIVATE LIMITED **9.**MOON LAXMI COMMUNICATION PRIVATE LIMITED	**1.** AMRIT RESTAURANTS AND HOTELS PRIVATE LIMITED

10. E-votnig facility-

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 25TH September, 2015 at 9:00 A.M. and ends on 27th September, 2015 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Address slip of Annual Report. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Oswal Overseas Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22nd September, 2015 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

11. The Results shall be declared at or after the Annual General Meeting of the Company. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website www.oswaloverseasltd.com and on the website of RTA within three working days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Anoop Kumar Srivastava (DIN: 07052640) was appointed by the board at its meeting held on 31.03.2015 as an additional director. The Board of Directors has received a notice from the shareholder proposing the candidature of Mr. Anoop Kumar Srivastava as a Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013. Mr. Anoop Kumar Srivastava possesses 10 years experience in IT management and 3 years experience in export management.

The Company has received from Mr. Anoop Kumar Srivastava -

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and

(ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mr. Anoop Kumar Srivastava as Director of the Company pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. He is liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Anoop Kumar Srivastava proposed to be appointed, as a Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and also the provisions as laid down in listing agreement.

The Directors commend the Resolution at Item No. 4 of the accompanying Notice, for the approval of the Members of the Company. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Anoop Kumar Srivastava in her personal capacity for whom the Resolution relates, is interested or concerned in the passing of the Resolutions at Item Nos. 4.

Item No. 5

Considering the qualifications and experience in managing affairs of the Company, the Nomination and Remuneration Committee has recommended the appointment of Mr. Paramjeet Singh (DIN: 00313352) as Managing Director for a period of Five years with effect from 31.03.2015 subject to the approval of the shareholders in the next Annual General Meeting. He will be paid remuneration and perquisites as recommended by the Nomination and Remuneration Committee as detailed below, within the limits prescribed under sections 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 subject to overall ceiling fixed under Schedule V part 2 section I and II of the Companies Act, 2013 amended from time to time.

The Company has received from Mr. Paramjeet Singh -

(i) consent in writing to act as Managing Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and

(ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mr. Paramjeet Singh as Managing Director of the Company pursuant to Section 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. He is not liable to retire by rotation.

Terms & Conditions

1. **Period of Appointment:** Five Years with effect from 31st March, 2015.
2. **Remuneration** : In terms of Schedule V of the Companies Act, 2013 read together with Section 196, 197 and any other applicable provisions of the Companies Act, 2013, the Managing Director shall be paid the following remuneration:
   - (i) **Salary:** Nil
   - (ii) **Perquisites: In addition to above, the Managing Directors shall be entitled to the following perquisites with an option to the Managing** Director to receive the perquisites in any lawful combination as mutually agreed between him and the Board.
     - **a.** Reimbursement of Medical Expenses incurred for self and his family in accordance with the rules specified by the Company.
     - **b.** Leave Travel Assistance for self and his family once in a year incurred in accordance with the rules specified by the Company.
     - **c.** Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
     - **d.** Personal accident insurance, group coverage for self/family as may be fixed by the Board from time to time.

       Provision of Company's car for the use of Company's business and telephone at residence will not be considered as perquisites.
   - (iii) **Commission:** Nil
   - (iv) **Remuneration in the event of loss etc.**

Notwithstanding anything contained herein, in the event of any loss. Absence or inadequacy of profit in any financial year, during the terms of office of the Managing Director, the remuneration by way of salary, perquisites, commissions and other benefits shall not, without the permission of Central Government (if required) exceed the limits prescribed under the Act including Schedule V thereof and rules made hereunder or any amendment, modification, variation or re-enactment thereof."

The Directors commend the Resolution at Item No. 5 of the accompanying Notice, for the approval of the Members of the Company. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Paramjeet Singh in her personal capacity for whom the Resolution relates, is interested or concerned in the passing of the Resolutions at Item Nos. 5.

Item No. 6

The company has obtained the approval of shareholder for issue of preference share capital of Rs. 3 crore on Private Placement Basis in their Extra Ordinary General Meeting held on 3rd November, 2014 by way of Special Resolution. The action could not be taken on the said resolution due to further discussion and planning part for capital restructuring of the company. Now the company wants to issue more preference share capital, therefore, said resolution passed in the meeting of the shareholders dated 03rd November, 2014 for issuing of preference shares on private placement basis should be abandoned.

The Directors commend the Resolution at Item No. 6 of the accompanying Notice, for the approval of the Members of the Company. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 6.

Item No. 7

The Company is in need of funds to finance the cash losses and for general corporate purposes of the Company. Hence, it is proposed to raise capital of Rs. 6 Crores by way of issue of **Non-Convertible Redeemable Preference Shares ('NCRPS')** of face value of Rs. 10/- each, in one or more tranche(s) on a Private Placement Basis.

The present Authorised Share Capital of the company is Rs. 36,00,00,000 (Rupees Thirty Six Crore only) dividend into 3,30,00,000 (Three Crore thirty Lacs only) equity shares of Rs. 10 (Rupees Ten) each and 30,00,000 (Thirty Lacs) Preference Share of Rs. 10 each. In view of the proposed Private Placement of NCRPS of Rs. 10/- each, it is required to reclassify its existing share capital into 2,60,00,000 (Two Crore Sixty Lacs only) equity share of Rs. 10 (Rupees Ten only) each and 1,00,00,000 (One Crore Only) Preference Shares of Rs. 10 (Rupees Ten only) each pursuant to provisions of Section 61 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act or any statutory modification(s) thereof and Articles of Association of the Company. Further, Clause V of the Memorandum of Association of the Company is proposed to be altered pursuant to the provisions of Section 13 of the Companies Act, 2013 ('the Act').

Section 13 read with Section 61 of the Act requires a company to obtain the approval of the Shareholders for alteration of Clause V of Memorandum of Association and consolidation of share capital.

Memorandum of Association of the Company is available for inspection by the members at the Registered Office of the Company during business hours on any working day upto the date of the Meeting and will be kept open at the place of the meeting during the continuation of the meeting.

The Directors commend the Resolution at Item No. 7 of the accompanying Notice, for the approval of the Members of the Company. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 7.

Item No. 8

With the coming into force of the Companies Act 2013 several regulations of the existing Memorandum and Articles of Association of the company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Memorandum and Articles of Association by a new set of Memorandum and Articles.

The Company, in order to comply with the provision of Section 4(1) (c) and 13, 14 of the Companies Act, 2013 (including any amendment thereto or any re-enactment thereof) and the rules framed there under and other applicable provisions need to adopt new set of Memorandum and Article of Association. The provision of Companies Act 2013 requires the company to seek the approval of member any change in Article of Association.

The new set of Memorandum of Association and Articles of Association of the Company is available for inspection by the members at the Registered Office of the Company during business hours on any working day upto the date of the Meeting and will be kept open at the place of the meeting during the continuation of the meeting.

The Directors commend the Resolution at Item No. 8 of the accompanying Notice, for the approval of the Members of the Company. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 8.

Item No. 9

Presently the paid up equity share capital of the company is Rs. 6,46,10,500/- only and company has not issued any preference share capital as on date. As planning part for capital restructuring of the company, the company wants to increase its paid up capital by issue of Non-Convertible Redeemable Preference Share Capital.

The issue of Non-Convertible Redeemable Preference Share is in accordance with the provisions of the Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company or in payment of dividend due on any preference shares issued by the Company.

Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ('Rules') framed there under, inter alia, requires a company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of preference shares.

Accordingly, the approval of the Members is being sought, by way of a Special Resolution, to offer and issue, in one or more tranche(s), Non-Convertible Redeemable Preference Shares ('NCRPS') at par on a Private Placement Basis.

Furthermore, as per Section 42 of the Act, read with the Rules framed there under, a company offering or making an invitation to subscribe to securities, including Redeemable Preference Shares on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution, for each of the offers and invitations.Section 62 of the Act read with the Companies (Share Capital & Debentures) Rules, 2014, provides, inter alia, that whenever it is proposed to increase the subscribed capital of a company by issue of further shares, such shares may be offered to any persons, whether or not those persons are holders of the equity shares of the company or employees of the company, if authorized by way of a Special Resolution.

The approval of the Members is accordingly being sought by way of a Special Resolution under above Sections of the Companies Act 2013 read with the Rules made there under, for the issue of Non-Convertible Redeemable Preference Shares aggregating an amount not exceeding Rs. 6 crore and to offer and allot the Non-Convertible Redeemable Preference on a Private Placement Basis on the terms and conditions set out hereunder.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the NCRPS are as under:

<table>
<tr><td>a</td><td>the size of the issue and number of preference shares to be issued and nominal value of each share</td><td>60,00,000 Non-Convertible Redeemable Preference Share of Rs. 10/- each for an amount not exceeding Rs. 6 crore in one or more trench (s)</td></tr>
<tr><td>b</td><td>the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating , convertible or non – convertible</td><td>Non-cumulative, Non-participating, Non- Convertible Preference shares</td></tr>
<tr><td>c</td><td>the objectives of the issue;</td><td>To finance the cash losses of the Company and for general corporate purposes</td></tr>
<tr><td>d</td><td>the manner of issue of shares</td><td>Private Placement Basis</td></tr>
<tr><td>e</td><td>the price at which such shares are proposed to be issued;</td><td>At par</td></tr>
<tr><td>f</td><td>the basis on which the price has been arrived at;</td><td>Not applicable as shares are being issued at par</td></tr>
<tr><td>g</td><td>the terms of issue, including terms and rate of dividend on each share, etc.;</td><td>The shares shall carry a fixed non-cumulative dividend at a rate of 0.1% on the capital for the time being paid-up thereon</td></tr>
<tr><td>h</td><td>the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion;</td><td>Redemption within 20 years at par with or without a put / call option as may be determined by the Board.</td></tr>
<tr><td>i</td><td>the manner and modes of redemption;</td><td>Redemption at par in accordance with Section 55 of the Act, out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption</td></tr>
<tr><td>j</td><td>the current shareholding pattern of the company;</td><td>
<table>
<tr><th>Category Code</th><th>Category of Shareholder</th><th>No. of shareholders</th><th>No. of shares held</th><th>% to Total Holding</th></tr>
<tr><td>(A)</td><td>Shareholding of Promoter and Promoter Group</td><td></td><td></td><td></td></tr>
<tr><td></td><td>Indian</td><td></td><td></td><td></td></tr>
<tr><td></td><td>Individuals/ HUF</td><td>4</td><td>4838950</td><td>74.89</td></tr>
<tr><td></td><td>Sub Total (A)</td><td>4</td><td>4838950</td><td>74.89</td></tr>
<tr><td>(B)</td><td>Public Shareholding</td><td></td><td></td><td></td></tr>
<tr><td></td><td>Non institution</td><td></td><td></td><td></td></tr>
<tr><td>(a)</td><td>Bodies Corporate</td><td>3</td><td>800</td><td>0.01</td></tr>
<tr><td>(b)</td><td>Individuals</td><td>311</td><td>1163200</td><td>18.00</td></tr>
<tr><td>(c)</td><td>Others</td><td>11</td><td>458100</td><td>7.09</td></tr>
<tr><td></td><td>Sub Total (B)</td><td>325</td><td>1622100</td><td>25.11</td></tr>
<tr><td></td><td>GRAND TOTAL (A)+(B)</td><td>329</td><td>6461050</td><td>100</td></tr>
</table>
</td></tr>
<tr><td>k</td><td>the expected dilution in equity share capital upon conversion of preference shares.</td><td>Nil, since the Non-Convertible Redeemable Preference Share are non convertible</td></tr>
<tr><td>l</td><td>Payment Terms</td><td>The entire issue price of Rs. 10/- per NCRPS shall be payable upfront on application.</td></tr>
<tr><td>m</td><td>Variation in terms of NCRPS</td><td>Any variation in the terms of the NCRPS after allotment thereof will be valid only if consented to by all holders of the NCRPS and in accordance with applicable provisions of the Companies Act, 2013 or any statutory modification thereof and Rules framed there under.</td></tr>
</table>

A statement of disclosures as required under Rule 14(2) of the Companies (Prospectus and Allotment) Rules, 2014 are as under: - The basis or justification of for the price (including premium, if any) at which the offer or invitation is being made - Not applicable as shares are being issued at par.

The Directors commend the Resolution at Item No. 9 of the accompanying Notice, for the approval of the Members of the Company. The Directors or Key Managerial Persons of the Company or their respective relatives may be deemed to be concerned or interested in the Resolution at Item No. 9 to the extent of the Non-Convertible Redeemable Preference Share that may be subscribed to by them or by the companies / firms in which they are interested.

Item No. 10

The shareholders of the Company at the Annual General Meeting of the Company held on 15.09.2008 of the Company, had accorded their consent to the Board of Directors for borrowing up to Rs. 250 crores or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

Now it is proposed to increase the borrowing limits to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 350 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid up capital and free reserves of the Company.

The Directors commend the Resolution at Item No. 10 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 10.

Director's Report

To,
The Members,
OSWAL OVERSEAS LIMITED

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company and the Audited Accounts of your Company for the Financial Year ended March 31, 2015.

1. Financial Results

(Figs in Lacs)

Particulars	**2014-2015**	**2013-2014**
Sales and other Income	1154.86	3209.91
Increase/Decrease in WIP and Finished Goods	(686.55)	1209.19
Profit/Loss before Depreciation, Interest and Taxes	(625.31)	(415.69)
Financial Charges	251.28	237.37
Depreciation	165.70	364.59
Profit before tax	(1042.29)	(1017.65)
Provision for Tax	-	-
Provision – Deferred Tax Assets/(Liability)	-	-
Wealth Tax Previous year taxes	-	-
MAT Credit of CY & PY	-	-
Profit/Loss after Tax	(1042.29)	(1017.65)
Carried Forward Losses	Nil	Nil
Surplus carried to Balance Sheet/ Loss carried forward to B/S	(1042.29)	(1017.65)
Dividend	Nil	Nil

2. Operational performance:

Particulars	**2014-2015**	**2013-2014**
Sugar Division		
Start of crushing season	24/12/2014	15/12/2013
Close of crushing season	17/02/2015	19/03/2014
Duration(Days)	56	95
Recovery(%)	7.96	8.45
Cane crushed (Lakh Qtls)	783849	631196
Production (Qtls)		
White Sugar (Qtls)	57238	53363
BISS Sugar (Qtls)	5183	2575
Molasses (Qtls)	39047	58929
Furnace Division		
Production (Tonnes)- MS Ingots	Nil	Nil

3. Operations:

Total Income of the Company has decreased from 3209.91 Lac (13-14) to Rs. 1154.86 Lac (14-15). The Net Loss in the current year was Rs. 1042.29 Lac as against Net Loss Rs. 1017.65 Lac of the previous year.

4. Dividend

Due to unavailability of profit of the Company, Your Board of Directors is not in position to recommend any dividend for the current Financial Year.

5. Significant and Material orders passed by the regulators or courts or tribunals

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

6. Internal controls system and their adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

7. Management Discussion and Analysis Report:

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

8. Deposits

During the year under review, the Company has not accepted any deposit from public or any other.

9. Auditors

Statutory Auditor

M/s. Kansal Singla & Associates, Chartered Accountants, Chandigarh, have been appointed as statutory Auditors of the Company at the last Annual General Meeting held on 29.09.2014 for a period of three years subject to the ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of statutory Auditors is being sought from the members of the company at the ensuing Annual general Meeting.

Secretarial Auditors

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company has appointed PS & Associates, Company Secretaries (C. P. No. 5127, FCS 5641) to undertake the secretarial audit of the Company for the financial year 2014-15. The Secretarial Audit Report is annexed herewith as "Annexure 1".

Internal Auditor

M/S Goel Vishal & Associates, Chartered Accountants, Bareilly (Uttar Pradesh) represented by Mr. Vishal Goel (Membership No. 096840) performs the duties of internal auditors of the Company and their report is reviewed by the Audit Committee from time to time.

10. Share Capital

Re-classification of Authorized Share Capital and alteration of Memorandum

The Company has re-classify its Authorised Share Capital through special resolution passed by the members in Extra Ordinary General Meeting held on 3rd November, 2014, the unissued Authorised Equity Share Capital of the Company to the extent of Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lacs Only) of Rs. 10/- (Rupees Ten Only) each has been reclassified as Preference Share Capital by way of cancellation of the said Authorised Equity Share Capital and create in lieu thereof the Preference Share Capital of Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lacs Only) Preference Share of Rs. 10/- (Rupees Ten Only) without altering the overall and Memorandum of Association of the company amended accordingly.

11. Extract of the annual return

The details forming part of the extract of the annual return in Form MGT – 9 is annexed herewith as "Annexure-2"

12. Listing With Stock Exchange

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE and DSE (not raise listing fee invoice for 2015-16) where the Company's Shares are listed.

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8, of The Companies (Accounts) Rules, 2014 is Annexed herewith as "Annexure 3".

14. Directors and Key Managerial Personnel:

A) Changes in Directors

At a board meeting held on 31st March, 2014 the board had appointed Mr. Hari Har Nath Sharma (DIN 03645708) and Ms. Anjul Aggarwal {Woman Director (DIN 06897907)} as Additional Director in the category of Independent Director thereafter at the 30th Annual General Meeting of the Company held on 29th September, 2014 the Company had regularized and appointed the them as independent directors under the Companies Act, 2013 for a term of Five years upto 31st march, 2019.

At a board meeting held on 5th August, 2014 the board had re-appointed Mr. Manjeet Singh (DIN 00313196) as Managing Director of the Company for a further period of one Year w.e.f. 12th August, 2014 and approval was getting in from the members in the 30th Annual General Meeting held on 29th September, 2014.

At a board meeting held on 31st March, 2015 the board had noted and condoled the passing away of Managing Director Mr. Manjeet Singh (DIN 00313196) on 16th March, 2015. At the same Board Meeting the Board had appointed Mr. Paramjeet Singh (DIN 00313352) as Managing Director of the Company for a term of Five Years upto 30th March, 2020 subject to the approval of Shareholders in ensuing Annual general Meeting under the provision of Companies Act, 2013.

At a board meeting held on 31st March, 2015 the board had appointed Mr. Anoop Kumar Srivastava (DIN No. 07052640) as additional Director of the Company.

B) Changes in Company Secretary

On 11th day of September, 2014 Mr. Bagga Singh, Company Secretary of the company had resigned from the company as company secretary. In the board meeting held on 22nd September, 2014 Mr. Bijendar Sharma has been appointed as Company Secretary of the company with effect from 19th September, 2014.

On 12th day of November, 2014 Mr. Bijendar Sharma, Company Secretary of the company had resigned from the company as company secretary. In the board meeting held on 11th February, 2015 Mr. Lalit Kumar has been appointed as Company Secretary and Key Managerial Personal of the company with effect from 11th February, 2015.

C) Appointment of Chief Executive Officer

At a board meeting held on 31st March, 2015 the board had appointed Mr. Surya Prakash Ojha (Who is employment of the Company as General Manager of the factory) as Chief Executive Officer and Key Managerial Personal of the company with effect from 31st March, 2015.

D) Appointment of Chief Financial Officer

At a board meeting held on 31st March, 2015 the board had appoint Mr. Aijaz Ahmad (who is in employment of the company as Head of the Accounts Department) as Chief Financial Officer and Key Managerial Personal of the company with effect from 31st March, 2015.

E) Declaration by Independent Director(s) and re- appointment, if any

All Independent Directors have given declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock Exchange.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

F) Formal Annual Evaluation

Pursuant to the provisions of companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

15. Number of meetings of the Board of Directors

During the year 9 (Nine) Board Meeting and 1 (one) independent director's meeting were held. The details of which are given in Corporate Governance Report. The provision of Companies Act, 2013 and Listing Agreement were adhered to while considering the time gap between two meetings.

16. Committees of the Board of Director of the Company

The details of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee with regards to the composition and meetings held during the financial year 2014-15 are in the Corporate Governance Report.

17. Remuneration Policy

The Board has, on recommendation of the nomination and remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

18. Vigil Mechanism/ whistle bolwer policy

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

19. Managerial Remuneration & Particulars of employees:

A. Due to financial constraints being faced by the company no one director receiving any remuneration from the company. Further no sitting fees has been paid to any director during the year.
B. No increase in the remuneration of director, chief financial officer, chief executive officer, company secretary of the company in the financial year.
C. Total no. of permanent employee of the company is 66 in the financial year as on 31st March, 2015.
D. The remuneration paid to all the Key Managerial Personal was in accordance with remuneration policy adopted by the company.
E. The particulars of employee who are covered by the provision contained in Rule 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 are:
    i). Employed throughout the year Nil
    ii). Employed for part of the year Nil

20. Corporate Governance

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the company M/s. Kansal Singla & Associates, Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made 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 of the profit of the Company for the year ended on that date;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on a going concern basis;
e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

22. Related Party Transaction

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there were not any material related party transactions in terms of clause 49 of the listing agreement. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on Related Party Transactions has approved by the Board of Directors of the Company. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

23. Risk management policy

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

24. Acknowledgements

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company.

Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation.

We look forward to receiving the continued patronage from all quarters to become a better and stronger company.

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

Sd/-
Paramjeet Singh
(Managing Director)
DIN: 00313352

Place: New Delhi
Dated: 30/05/2015

Annexure - I
Secretarial Audit Report
(For the Financial Year ended on March 31, 2015)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Oswal Overseas Limited

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oswal Overseas Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the Oswal Overseas Limited 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 March 31, 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:

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Oswal Overseas Limited** (**"The Company"**) for the period ended on March 31, 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')** to the extent applicable to the Company:-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    f. 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;
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
    h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    That Subject to the records, information and confirmation provided by the company, no significant departure from compliances has been observed / reported, except irregularity in passing of resolution for issue of preference share not being in chronological order (resolution for issue of preference share passed before alteration of capital clause authorising power to issue preference shares)
VI. Other Laws applicable to the company as reported are:
    Factories Act, 1948
    Minimum Wages Act, 1948
    Payment of wages Act, 1936
    Bonus Act, 1965
    Payment of Gratuity Act, 1972
    EPF & Misc. Provision Act, 1952
    Contract Labour -Regulation & Abolition Act, 1970
    Uttar Pradesh VAT Act, 2008
    Central sales tax Act, 1956
    Entry tax Act, Uttar Pradesh
    Income tax act, 1961
    Central excise & Service tax Act
    Sugar cane Act
    That Subject to the records, information and confirmation provided by the company no significant departure from compliances has been reported by the company with respect to the compliances of other applicable laws.

4. We have also examined compliance with the applicable clauses of the following:
i) Secretarial Standards issued by The Institute of Company Secretaries of India were not followed as reported being non-mandatory.
ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited, Delhi stock Exchange Limited and Ludhiana Stock Exchange Limited.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreements etc mentioned above.

5. We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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 during the audit period there were 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.

For P S & Associates
(Company Secretaries)

Pawan Sharma
(Partner)
Membership No: F5641
CP No: 5127

Place: New Delhi
Date: 25.05.2015

To,
The Members,
Oswal Overseas Limited

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

1. Maintenance of the secretarial records, registers is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the 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 procedures on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P S & Associates
(Company Secretaries)

Pawan Sharma
(Partner)
Membership No: F5641
CP No: 5127

Place: New Delhi
Date: 25.05.2015

Annexure - II

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2015 of Oswal Overseas Limited [Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74899DL1984PLC018268
Registration Date	31.05.1984
Name of the Company	OSWAL OVERSEAS LIMITED
Category / Sub-Category of the Company	Public Company/ Limited by shares
Address of the Registered Office and contact details	72, GROUND FLOOR, TAIMOOR NAGAR, DELHI - 110025
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED, Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Phone No. – 011-29961281-283 Fax No. - 011-29961284 Email id - beetalrta@gmail.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	% to total turnover of the company
1.	**Sugar**	**1072**	**100**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and Address of the company	CIN/GLN	Holding / Subsidiary Associate	% of shares held	Applicable Section
1.	**Nil**				
2.					

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
1) Indian									
a) Individual / HUF	4838950	**NIL**	**4838950**	**74.89**	4838950	**NIL**	**4838950**	**74.89**	**-**
b) Central Govt.	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
c) State Govt (s)	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
d) Bodies Corp.	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
e) Banks / FI	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
f) Any Other...	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
Sub-total (A) (1) :-									
2) Foreign									
a) NRIs-Individuals	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
b) Other Individuals	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
c) Bodies Corp.	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
d) Banks / FI	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
f) Any Other...	-	**-**	**-**	**-**	-	**-**	**-**	**-**	
Sub-total (A) (2) :-									
Total shareholding of Promoter (A) =	4838950	**NIL**	**4838950**	**74.89**	4838950	**NIL**	**4838950**	**74.89**	-

(A)(1)+(A)(2									
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	**-**	**-**	-	-	**-**	**-**	-	
b) Banks / FI	-	**-**	**-**	-	-	**-**	**-**	-	
c) Central Govt.	-	**-**	**-**	-	-	**-**	**-**	-	
d) State Govt(s)	-	**-**	**-**	-	-	**-**	**-**	-	
e) Venture Capital Funds	-	**-**	**-**	-	-	**-**	**-**	-	
f) Insurance Companies	-	**-**	**-**	-	-	**-**	**-**	-	
g) Flls	-	**-**	**-**	-	-	**-**	**-**	-	
h) Foreign Venture Capital Funds	-	**-**	**-**	-	-	**-**	**-**	-	
i) Others (specify)	-	**-**	**-**	-	-	**-**	**-**	-	
Sub-total (B)(1) :-	-	**-**	**-**	-	-	**-**	**-**	-	
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	**800**	**800**	0.01	-	**800**	**800**	0.01	**-**
ii) Overseas									
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	12700	**95950**	108650	1.68	12700	**95950**	108650	1.68	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	**1054550**	**1054550**	16.32	-	**1054550**	**1054550**	16.32	
c) Others (specify)									
HUF	-				-				
Sub-total(B)(2) :-	8100	**450000**	**458100**	7.09	8100	**450000**	**458100**	7.09	
Total Public Shareholding (B)=(B)(1)+(B)(2)	20800	**1601300**	**1622100**	25.10	20800	**1601300**	**1622100**	25.11	
C. Shares held by Custodian for GDRs & ADRs	-	**-**	**-**	-	-	**-**	**-**	-	
Grand Total (A+B+C)	**4859750**	**1601300**	**6461050**	**100**	**4859750**	**1601300**	**6461050**	**100**	

(ii) Shareholding of Promoters

Sl No	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding 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 to total shares**	**No. of Shares**	**% of total Shares of the company**	**% of Shares Pledged/ encumbered to total shares**	
1.	**PARAMJEET SIINGH**	**1808710**	**27.994**	**-**	**1808710**	**27.994**	**-**	**-**
2.	**MANJEET SINGH**	**1739840**	**26.928**	**-**	**1739840**	**26.928**	**-**	**-**
3.	**SURJEET SINGH**	**1221650**	**18.908**	**-**	**1221650**	**18.908**	**-**	**-**
4.	**RANJEETA KAUR**	**68750**	**1.064**		**68750**	**1.064**	**-**	**-**

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

	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**
At the beginning of the year	No changes during the year			
Data wise Increase / Decrease in Promoters Share holding during the Year specifyingg the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat / equity etc.)	No changes during the year			
At the end of the year	No changes during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No	For Each of the Top 10 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.	Rajinder Sharma	64000	0.991	64000	0.991
2.	Manuj Sharma	64000	0.991	64000	0.991
3.	Ravi Manchanda	64000	0.991	64000	0.991
4.	Veena Manchanda	64000	0.991	64000	0.991
5.	Rajkumar Bhasin	64000	0.991	64000	0.991
6.	Rajesh Bhasin	64000	0.991	64000	0.991
7.	Naresh Bhasin	64000	0.991	64000	0.991
8.	A Charu Goyalw	64000	0.991	64000	0.991
9.	Poonam Agarwal	64000	0.991	64000	0.991
10.	Gurubachan Kaur Gujral	64000	0.991	64000	0.991

(v) Shareholding of Directors and Key Managerial Personnel :

For Each of the Directors and 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. Mr. Paramjeet Singh (Managing Director) At the beginning of the year	**1808710**	**27.994**	**1808710**	**27.994**
Increase or Decrease	**-**	**-**	**-**	**-**
At the end of the year	**1808710**	**27.994**	**1808710**	**27.994**
2. Mr. Anoop Kumar Srivastava (Director) At the beginning of the year	**Nil**	**Nil**	**Nil**	**Nil**
Increase or Decrease				
At the end of the year	**Nil**	**Nil**	**Nil**	**Nil**
3. Mr. Surya Prakash Ojha (Chief Executive Officer) At the beginning of the year	**Nil**	**Nil**	**Nil**	**Nil**
Increase or Decrease				
At the end of the year	**Nil**	**Nil**	**Nil**	**Nil**
4. Mr. Aijaz Ahmad (Chief Financial Officer) At the beginning of the year	**Nil**	**Nil**	**Nil**	**Nil**
Increase or Decrease				
At the end of the year	**Nil**	**Nil**	**Nil**	**Nil**
5. Mr. Lalit Kumar (Company Secretary) At the beginning of the year	**Nil**	**Nil**	**Nil**	**Nil**
Increase or Decrease				
At the end of the year	**Nil**	**Nil**	**Nil**	**Nil**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	**397.20**	**370.77**	**-**	**767.97**
ii) Interest due but not paid	**-**	**-**	**-**	**-**
iii) Interest accrued but not due	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**397.20**	**370.77**	**-**	**767.97**
Change in Indebtedness during the financial year				
• Addition	**827.25**	**1623.53**	**-**	**-**

• Reduction	**83.95**	**772.95**	**-**	**-**
Net Change	**743.30**	**850.58**	**-**	**1593.88**
Indebtedness at the end of the financial year				
i) Principal Amount	**1140.50**	**1221.35**	**-**	**2361.85**
ii) Interest due but not paid	**32.79**	**-**	**-**	**32.79**
iii) Interest accrued but not due	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**1173.29**	**1221.35**	**-**	**2394.64**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	**Particulars of remuneration**	**Name of MD**	**Total Amount**
		Mr. Paramjeet Singh	
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	**Nil**	**Nil**
2.	Stock Option	**Nil**	**Nil**
3.	Sweat Equity	**Nil**	**Nil**
4.	Commission - as % of profit - Others, specify.....	**Nil**	**Nil**
5.	Others, please specify	**Nil**	**Nil**
	Total (A)	**Nil**	**Nil**
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No.	**Particulars of remuneration**	**Name of Directors**			**Total Amount**
		Mr. Hari Har Nath Sharma	**Ms. Anjul Agarwal**	**Mr. Anoop Kumar Srivastava**	
1.	Independent Directors • Free for attending board/ committee meetings • Commission • Others, please specify	**Nil**	**Nil**		**Nil**
	Total (1)	**Nil**	**Nil**		**Nil**
2.	Other Non-Executive Directors • Free for attending board / committee meetings • Commission • Others, please specify			**Nil**	**Nil**
	Total (2)			**Nil**	**Nil**
	Total (B) = (1+2)			**Nil**	**Nil**
	Total Managerial Remuneration			**Nil**	**Nil**
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No	**Particulars of Remuneration**	**Key Managerial Personnel**			**Total**
		CEO	**Company Secretary**	**CFO**	
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of Salary under section 17(3)	**70000** **Nil**	**25000** **Nil**	**40000** **Nil**	**135000** **Nil**

	Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify....				
5.	Others, please specify				
	Total	**70000**	**25000**	**40000**	**135000**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment Compounding fees imposed**	**Authority [RD/NCLT/ COURT]**	**Appeal made, if any (give Details)**
A. COMPANY	None				
Penalty					
Punishment					
Compounding					
B. DIRECTORS	None				
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT	None				
Penalty					
Punishment					
Compounding					

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

1. OVER VIEW:

Sugar industry is an important agro-based industry located in the rural India. About 50 million sugarcane farmers, their dependents and a large mass of agricultural labourer are involved in sugarcane cultivation, harvesting and ancillary activities. Besides, about 5 lakh skilled and semi-skilled workers, mostly from the rural areas are engaged in the sugar industry. India is the second largest producer of sugar in the world after Brazil and is also the largest consumer. Today Indian sugar industry's annual output is worth approximately 80000 crores. Surplus production over domestic consumption in the last three sugar seasons and low exports due to subdued international sugar prices have led to building up of sugar stocks with the mills and low realization from sale of sugar. This has adversely affected the financial health of the mills and resulted in accumulation of cane price arrears.

2. EXPANSION PLANS:

Due to stringent scenario of the Sugar Industry, the Company's proposed plan to expand the capacity of Sugar Unit from 3500 TCD to 5500 TCD and setting-up a Co-Generation plant of 25 MW at the existing site, has been put on hold.

3. SWOT ANALYSIS:

Strength:

- ✓ OOL is planning to crush the maximum cane in shorter sugar season. The unit is strategically situated in cane rich belt of central Uttar Pradesh.
- ✓ Abundant Land at the existing plant site which may be used for the Company's future expansion and diversification programmes.
- ✓ OOL is already supplying the surplus power to its Furnace Division, being generated by the existing infrastructure.
- ✓ The unit is empowered with experienced, skilled and young Human Assets.
- ✓ Diversified Group comprising sectors i.e. Sugar, Iron, Hospitality and Entertainment

Weaknesses:

- ✓ Being the Seasonal Industry, OOL's growth plan & profitability depends on various cyclic constraints.
- ✓ Quality of raw material largely depends upon natural and seasonal factors.
- ✓ Cane price is administered by State Government which may affect profitability and cash flow of Company.

Opportunities:

- ✓ Co-Generation through Bagasse /Biomass, proposed to be used for forthcoming Co-gen Power Plant will qualify for Carbon Credits Mechanism.
- ✓ Being a diversified group into Sugar & Furnace, OOL can satisfy larger consumer base of different segments.
- ✓ OOL is planning to expand its Sugar & Furnace Capacities and setting-up Co-generation plant by consuming the by-product bagasse / Biomass through external resources. This will give opportunity to make use of capital resources during the off season even when sugar production remains stopped.
- ✓ Production of value added products such as refined sugar, small packs, sugar cubes etc. that shall bring in higher contribution.
- ✓ Increased opportunities for forward integration in furnace project.

Threats:

- ✓ OOL has to face tough competition with the existing competitors.
- ✓ High cane production can adversely affect sugar and its by product realisation.
- ✓ Sugar & Alcohol/Ethanol Industries are always poised to threat because of continuous monitoring by Government policies in the form of Regularization or De-regularization & infrastructure changes.

4. STRATEGY :

The demand & supply gap of the Sugar across the Country may affect the small units like OOL. Hence the Company's near term strategy is to focus on higher cane recovery by improving internal efficiencies.

5. HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The objective of your company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. OOL recognizes that a large part of its success is attributable to the excellent human resources base created over the years. This intellectual capital reflects in the quality of our business strategy, our customer's relationship, strong project management and commercialization skills and our development capabilities.

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The efficiency of the internal control system has been improved with implementation of high level of system-based checks and controls through core business process in materials, operations, accounting & HR. Regular internal audits and checks are carried out to ensure that responsibilities are executed effectively and that adequate systems are in place to maintain authenticity and correctness of recorded transactions.

7. FINANCIAL TRANSACTION :

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and Accounting Standards in India. Our management accepts the responsibility for the integrity and objectivity of these financial statements as well as for various estimates and judgment used therein. The estimates and judgments relating to the financial statements have been made on a prudent & reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transaction and reasonably present out state of affairs and profits of the year.

8. REVENUE ANALYSIS:

Gross revenues in financial year 2014-15 has been decreased by 64% over the previous year to Rs. 1154.86 Lacs (PY Rs. 3209.91 Lacs) while the net loss after tax were at Rs.1042.29 Lacs in FY 2014-15 in comparison of Net Loss Rs. 1017.65 Lacs in the FY, 2013-14.

9. CAPITAL STRUCTURE :

This financial year company has reclassified its authorized share capital by way of cancellation of the Authorised Equity Share Capital and create in lieu thereof the Preference Share Capital of Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lacs Only) Preference Share of Rs. 10/- (Rupees Ten Only) without altering the overall and Memorandum of Association of the company amended accordingly. The paid-up equity capital remained at Rs. 646.11 Lac as on 31st March, 15.

10. RESERVE:

Company's Free Reserves has decreased to Rs. -1217.97 Lacs in Financial Year 2014-15 in comparison to Financial Year 2013-14 Rs. -175.679 Lacs.

11. FINANCIAL OBJECTIVITY , INITIATIVE AND ACHIEVEMENTS :

Your Company is taking proactive measures to ensure all financial costs are effectively reduced to positively impact the bottom line:

(i) **Interest**: The outflow on account of interest & finance charges increased from Rs. 237.36 Lac in financial year 2013-14 to Rs. 251.28 Lac in financial year 2014-15, representing an increase of 5.86%.

(ii) **Capital Expenditure**: Gross Block of Fixed Assets of the Company was Rs. 7911.24 Lac in Financial Year 2014-15 in comparison of Rs. 7931.24 in Financial Year 2013-14. There was disposal of assets of Rs. 20.06 during the financial year 2014-2015.

(iii) **Depreciation**: Depreciation decreased by Rs. 198.89 Lacs in financial year 2014-15 in comparison to previous year due to depreciation calculated based upon useful life of the assets as per schedule II to the Company Act, 2013.

(iv) **Debtors:** Substantial Sugar Sales are on the cash basis, hence receivables cycle is very nominal. Debts for more than six months increased by 85.64% in financial year 2014-15 to Rs.169.65 Lac compared to financial year 2014of Rs. 91.38 Lac. This comprises 99% of total receivables as on 31st March, 2015 against 9.15% on 31st March, 2014.

(v) **Loans & Advances**: In Financial Year 2014-15, loans & advances stood at Rs. 854.93 Lac, compared to Rs. 678.85 Lac in Financial Year 2013-14.

12. SIGNIFICANT ACCOUNTING POLICIES : (As mentioned in the Auditors Report)

Revenue Recognition, Inventories Valuation, Fixed Assets, Depreciation, Research & Development, Expenditure on new projects & substantial expansions, Cenvat Credit Sales Tax, Borrowing Cost, Earning Per Share, Taxes on Income, Segment Reporting Policy, Intangible Assets, Impairment of Assets, Provisions, Cash & Cash equivalent

13. RISK MANAGEMENT:

As a Company poised to take on the mantle of industry mainstream, OOL is exposed to various risks. The Company is engaged in the business of manufacturing Sugar. Some of these risks are external and result from the business environment we operate in, while some are internal to the Company. We have developed a risk reporting management process to manage potential risks in an informed manner.

We have a three-pronged risk management process. Our comprehensive risk governance culture ensures that business decisions taken balance risk and reward. Consequently, our earnings-generating initiatives are consistent with our risk standards. Our risk-management revolves around corporate policies that outlined standards and provide measurement guidelines for each risk category. The Company proactively evaluates and puts in place risk-mitigation initiatives, sets prudent limits on quantum of risk undertaken and does risk evaluation of major policy decisions.

We manage the variables impacting business risk with a disciplined risk management process is keeping with established standards. The risk management strategies and processes are regularly reviewed in keeping with the changing environment.

14. RISK ENVIRONMENT:

A number of potential risks in the current environment might make the Sugar Industry mixed prospects over the coming years. These risks may stem from Central/ State Government Policies, Cane availability, State administered Cane Price, Customer Concentration Risk and Geographical Risks amongst others. OOL is, however, well poised to manage and mitigate these risks.

15. STEPS TAKEN TO MITIGATE RISKS

OOL is planning to upgrade its existing plant through expansion and diversification on the basis of latest technology and human expertise. The objectives are :

a) Ability to rapidly commercialize new expanded and diversified capabilities.
b) Access to new opportunities through long-standing strategic partnerships.

16. OTHER RISKS AND KEY MANAGEMENT INITIATIVES :

a) Industry risk management:

Indian Sugar Companies are prone to induced cyclicality, with higher cane prices in spite of the falling sugar realization which are adversely affecting the profitability. OOL operates in an industry where demand & supply is restricted due to seasonality of operations & Government Policies, Administered Cane Prices which may jeopardize future growth of the medium sized group like ours.

b) **Regulatory Risk**:
The policies of the Government may not be conducive to the growth and development of the Indian Sugar Industry, particularly for a short span of time.
There are various favourable policies expected from the Government in the near future.

c) Working Capital Risk:
The sugar sector is working-capital intensive. The continued slump in the Industry may affect the Company's profitability to manage its working capital requirements.
The Company will manage the enhanced requirement of working capital by means of working capital limits by the banks, short-term loan or unsecured loan from the promoters and issue of share capital to the promoters & others.

d) **Business Model Risk:**
The Company's business model may not be effective in a year of sugar down turn.
To mitigate the risk our Company has adopted a diversified model comprising Sugar and furnace to minimize the inherent risk of cyclicality of the sugar business. OOL is exploring the business opportunities through expansions of existing infrastructure and diversification into Co-Gen.

e) **People risk management:**
High quality human resources are vital to the success of our business.
In order to retain talent, the Company promotes a sense of ownership and pride in association with strong HR initiatives, which have helped us keep attrition rates well in control.

f) **Cash flow risk:**
The Company operates in a cyclic growth oriented industry, especially on account of changing Government Policies of administered prices, control/decontrol and cane availability. Hence, it is imperative to efficiently estimate and manage cash flows in this volatile environment. The Company's working capital arrangement is comparatively low against any uneven or seasonal factors. Hence the Company is trying to tie-up additional alternative financing or cost optimization/ funding the operations. Besides the Company monitors liquidity on a regular basis.

g) Security risk management:
Operations could be disrupted due to natural, political and economic disturbances.
As a part of its 'Disaster Recovery' plan, all related risks have been mapped by the Company and are monitored regularly.

17. DISCLOSURE:
During the year under review, the Company has not entered into any transaction of the material nature with its Promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

18. MANAGEMENT'S RESPONSIBILITY STATEMENT:
The management is responsible for preparing the Company's financial statements and related information that appears in this annual report. The management believes that these financial statements fairly reflect the form and substance of transactions and reasonably represent the Company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles.

19. CAUTIONARY STATEMENT:
Some of the statements in this report that are not historical facts are forward-looking statements. The forward-looking statements include our financial growth projections as well as statements concerning our plans strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. These risks include uncertainties that could cause actual events to differ materially from these forward-looking statements. These risk include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world and other risks not specifically mentioned.

Sd/-
Paramjeet Singh
Managing Director

OSWAL OVERSEAS LIMITED

ANNEXURE TO THE DIRECTOR'S REPORT FOR THE PERIOD 2014-2015

INFORMATION AS PER SECTION 217 (1) (E) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS RULES, 1999) AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015.

CONSERVATION OF ENERGY:

The Company has already installed most modern equipments to save and minimize energy consumption. The Company is having three turbo alternative sets of 3 MW each. The entire requirement of power is met through captive generations. The Company has also made standby arrangement of two Diesel Generating Sets.

To achieve maximum conservation of energy, the Company has put up high pressure boilers and matching turbo alternatives and prime movers. The Company is also having electrical motors of appropriate size, continuous centrifugals and batch type centrifugals.

A. ELECTRICITY		**Current year 2014-15**	**Previous Year 2013-14**
a)	**Units Purchased**	**101647.5**	145406
	Total Amount (Rs.)	**1294890**	1479980
	Rate per Unit (Rs.)	**12.74**	10.18
b)	**Own Generation**		
	i) Trough Diesel Generator Units	**130000**	106388
	Units Per Litre of diesel oil (Rs.)	**2.65**	2.65
	Cost per Unit (Rs.)	**21.72**	21.73
	ii) Through Turbine (Units)	**3919516**	2069497
B. CONSUMPTION PER UNIT OF PRODUCT			
i)	Electricity (KW / MT)	**664.89**	43.50
ii)	Bagasse (MT / MT)	Own bagasse used and cost not ascertained	Own bagasse used and cost not ascertained

TECHNOLOGY ABSORPTION:

a) Research & Development	
i) In house research & development has been carried out further for improvement in quality of sugar cane and to increase the area under the sugarcane crop of better quality which will ensure its greater availability resulting into more production and better recovery and higher yield thereby directly reducing the cost of production.	
ii) In house research & development has been carried out further for improvement in quality of sugar cane and to increase the area under the sugarcane crop of better quality which will ensure its greater availability resulting into more production and better recovery and higher yield thereby directly reducing the cost of production.	
iii) The Company is further planning to improve quality of cane & ensure development of cane by providing better cane seed and other various facilities to cane Growers.	NIL
iv) Amount incurred on Research & Development	
b) Technology absorption, adoption and Innovation:	
i) Latest technology has been adopted in the plant to maximize consumption of energy.	NIL
ii) Technology Imported	NIL

FOREIGN EXCHANGE EARNING & OUTGO:

i)	Foreign Exchange Earnings (Rs. In Lacs)	NIL
ii)	Foreign Exchange Outgo (Rs. In Lacs)	NIL

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

Sd/-
Paramjeet Singh
(Managing Director)
DIN: 00313352

Place: New Delhi
Dated: 30/05/2015

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that transparency, empowerment, accountability and integrity are the fundamental principles of sound Corporate Governance. The cardinal principles such as accountability, independence, trust, responsibility, transparency and timely disclosures etc. serve as a means of implementing, the philosophy of Corporate Governance.

Implementation Modules:

(i) The accountability of the Board of Directors to the Company and its stakeholders.
(ii) Strategic guidance and effective monitoring by the Board of Directors.
(iii) Timely and accurate Disclosures of relevant information.
(iv) Compliance of the conditions of Corporate Governance & its full disclosures.

2. BOARD OF DIRECTORS OF THE COMPANY:

The Company's policy is to maintain optimum combination of executive and non-executive Directors. The Board of Directors comprises 4 Directors as on March 31st, 2015 out of which 2 are independent and non- executive Directors, from which one is Woman Independent Director, which is in due compliance of Clause 49 of the Listing Agreement. On March, 31, 2015 Mr. Paramjeet Singh appointed as Managing Director of the company in place of Mr. Manjeet Singh who was expired on 16th March, 2015. Mr. Anoop Kumar Srivastava was appointed on the Board as additional director with effect from 31st March. 2015, who will held office upto this Annual General Meeting.

During the financial year 2014-15, 9 (Nine) meetings of the Board of Directors were held on the following dates -

1. 28/05/2014 2. 05/08/2014 3. 14/08/2014 4. 22/09/2014 5. 16/10/2014 6. 10/11/2014 7. 17/11/2014 8. 11/02/2014 9. 31/03/2015

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting, Directorship in other Companies, Committee position held by them and their categories are given below:

Name & Designation of the Directors	Category/ Position	Last Annual General Meeting attendance/ No. of Board Meetings Attend	Relationship among the Directors	No. of other Directorships (excluding foreign Companies & Pvt. Ltd. Companies)	Committee (including Oswal Overseas Ltd.) Positions held	
					Chairman	Member
Mr. Paramjeet Singh (Managing Director)	Executive/ Non-Independent	Yes/ 6	Brother of Mr. Manjeet Singh		0	1
Mr. Harihar Nath Sharma (Independent Director)	Non-Executive/ Independent	No/ 9	-		1	2
Ms. Anjul Agarwal (Independent Director)	Non-Executive/ Independent	Yes/ 9	-	Nil	2	1
Mr. Manjeet Singh* (Managing Director)	Executive/ Non-Independent	No/ 7	Brother of Mr. Paramjeet Singh	NA	-	-
Mr. Anoop Kumar Srivastava** (Additional Director)	Non-Executive/ Non-Independent	No/ 1	-	Nil	0	2

*ceased due the death on 16.03.2015
**appointed on 31.03.2015

Notes:

1. Other Directorship of only Indian Public Limited Companies have been considered pursuant to Clause 49 of the Listing Agreement.
2. Committee positions of only 3 committees namely Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee have been considered pursuant to Clause 49 of the Listing Agreement.
3. Number of Shares held by non- executive Directors is tabulated below:

Sr. No.	Name of Non- Executive Directors	No. of Shares held
1.	Mr. Harihar Nath Sharma	NIL
2.	Ms. Anjul Agarwal	NIL
3.	Mr. Anoop Kumar Srivastava	NIL

3. BOARD COMMITTEES

The Board of Directors has constituted Three Board Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. All decisions pertaining to the constitution of committees, appointment of members and fixing

of terms of reference/role of the Committees are taken by the Board of Directors. Details of these Committees, including the number of meetings held during the financial year and attendance at meetings are provided below:

Audit Committee:

The audit committee was reconstituted in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement at a board meeting held on 28.05.2014. After that due to sad demise of Mr. Manjeet Singh, Managing Director and change in the directors of the company Audit Committee has been reconstituted as on 31st March, 2015. The major tasks performed by the audit committee may be grouped under the following heads:

Statutory audit, internal audit, reporting and other aspects

i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
ii. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
iii. Reviewing the Management Discussion & Analysis of financial and operational performance.
iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
v. Review the adequacy and effectiveness of the company's system and internal control.
vi. Evaluation of internal financial controls and risk management systems.
vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
ii. Discussion with internal auditors of any significant findings and follow up there on.
iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
v. To grant approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

Four Audit Committee meetings were held during the year and the gap between two meetings never exceeded four months. The dates on which such meetings were held are as follows:

1. 28th May, 2014 2. 5th August, 2014 3. 10th November, 2014 4. 11th February, 2015

The company secretary acts as the secretary to the committee.

Composition of Audit Committee and attendance of each Director during the meetings held in financial year 2014-15 are given below:

Name	Status	Category	No of Meetings Attended during the year 2014-15
Mr. Harihar Nath Sharma	Chairman	Non Executive & Independent Director	4
Ms. Anjul Agarwal	Member	Non Executive & Independent Director	4
Mr. Manjeet Singh	Member	Executive & Non-Independent Director	4
Mr. Paramjeet Singh (Inducted from 31.03.2015)	Member	Executive & Non-Independent Director	-

Nomination and Remuneration Committee:

The remuneration committee was renamed and reconstituted as Nomination and Remuneration Committee at a board meeting held on 28.05.2014.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

Although no remuneration is paid to any director at present the company retains the option to do so in future. As and when it is done it shall be revealed in the report.

Four Nomination and Remuneration Committee meetings were held during the year as and when required. The dates on which such meetings were held are as follows:

1. 5th August, 2014
2. 19th September, 2014
3. 11th February, 2015
4. 31st March, 2015

Mr. Anoop Kumar Srivastava who was inducted in to the committee on 31st March, 2015 after their appointment approve in the Board Meeting, in place of Mr. Paramjeet Singh who have been appointed as Managing Director on the same date. The details of the composition of the Remuneration Committee are as under:

Name	Status	Category	No of Meetings Attended during the year 2014-15
Ms. Anjul Agarwal	Chairman	Non Executive & Independent Director	4
Mr. Harihar Nath Sharma	Member	Non Executive & Independent Director	4
Mr. Paramjeet Singh	Member (upto 31st March, 2015)	Non Executive & Non Independent Director	4
Mr. Anoop Kumar Srivastava	Member (w.e.f. 31st March, 2015)	Non Executive & Non Independent Director	-

Stakeholders Relationship Committee

The Shareholders / Investors Grievance Committee was renamed and reconstituted as Stakeholders Relationship Committee at a board meeting held on 28.05.2014.

The Committee performs following functions:

- Transfer/Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and rematerialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.
- All other matters related to the shares.

The Stakeholders Relationship Committee comprises of Ms. Anjul Agarwal as Chairman and Mr. Harihar Nath Sharma as member. Mr. Anoop Kumar Srivastava appointed as member on 31st March, 2015 in place of Mr. Paramjeet Singh.

During, the financial year 2014-15, no meeting of the Stakeholders Relationship Committee was held.

No compliant was received by any member during the financial year.

The Company Secretary of the Company had been designated as the Compliance Officer pursuant to the provisions of the Clause 49 of the Listing agreement with the Stock Exchanges.

4. INDEPENDENT DIRECTORS

The company has complied eith the definition of Independence as per Clause 49 of the Listing Agreement and according to the provisions of section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 31, 2015, inter alia to discuss:

i. review the performance of non-independent directors and the Board as a whole;
ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

5. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

6. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non Executive Directors

a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
   - ✓ Qualification, expertise and experience of the Directors in their respective fields;
   - ✓ Personal, Professional or business standing;
   - ✓ Diversity of the Board.
e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

7. MANAGING DIRECTOR & WHOLE TIME DIRECTOR - CRITERIA FOR SELECTION / APPOINTMENT

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

8. REMUNERATION OF DIRECTORS

No remuneration was paid to Executive & Non- Executive Directors for the year ended 31st March 2015.

9. DISCLOSURES:

1. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have the potential conflict with the interest of the Company at large:-

   NIL

   The Board has approved a policy for related party transactions which has been uploaded on the Company's website.
2. Details of non-compliance by the Company, penalties, structure imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years:-
   Non-Compliances relating to Listing Agreement received during the year have been complied in due course.
   Notice of non-filling of Cost audit report for the financial year 2013-14 received during the year to be complied in due course.
3. You company has adopted whistle blower policy approved by the board of Director on 28.05.2014. It has affirmed by the company that no personal has been denied access to the audit committee.
4. The Company has made all the mandatory compliance under clause 49 of the Listing Agreement.

10. MEANS OF COMMUNICATION:

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the editions of **Financial Express** and **Hari Bhoomi**, New Delhi.

11. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES.

12. GENERAL BODY MEETINGS

Location and time for last three Annual General Meetings are as follows**:**

Year	Venue	Date	Time
2012	72, Ground Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi-110025	26th October 2012	12.30 p.m
2013	72, Ground Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi-110025	30th October 2013	12.30 p.m
2014	72, Ground Floor, Taimoor Nagar, Opp. New Friends Colony, New Delhi-110025	29th September, 2014	12.30 p.m

Details of Special Resolution(s) passed in previous three Annual General Meetings:

Sr. No.	Year	U/S	Purpose
1.	**2012**	NA	NIL
2.	**2013**	NA	NIL
3.	**2014**	196,197	Re-appointment of Mr. Manjeet Singh as Managing Director of the company for a period of one year w.e.f 12.08.2014

13. GENERAL SHAREHOLDERS INFORMATION:

A. **31st Annual General Meeting**: 28th September, 2015 at 12:30 AM

B. **Financial Year:** 1st April, 2014 to 31st March, 2015

C. **Book Closure:** 23rd September, 2015 to 28th September, 2015

D. **Dividend Payment Date:**

As no dividend for the year 2014-15 was recommended by the Board of Directors, hence no disclosures for the same is required.

E. **Listing on Stock Exchange and Stock Codes**

The Company's equity shares are listed with Bombay Stock Exchange Ltd. (Code 531065), Delhi Stock Exchange Ltd. (Code 15025) and Ludhiana Stock Exchange Ltd. (Code OOVR). As Ludhiana Stock Exchange has been closed during the year and no fee paid to Ludhiana Stock Exchange. Delhi Stock Exchange Ltd. has not raise any invoice of Listing Fee for the financial Year 2015-16. The Company has paid annual listing fee due to the Bombay Stock Exchanges upto the Financial Year 2015-16.

F. **Market Price Data and Performance in Comparison to Index:**

The high & low of the share price of the Company during each month in the last financial year at Bombay Stock Exchange Ltd., Delhi Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd is not available as the shares are not being actively traded (pertains to "T" segment) on those Stock Exchanges. As per Circular dated June 17, 2011 (CIR/ISD/3/2011) the Company has already achieved 100% of Promoter's and Promoter group's shareholding in dematerialized form.

G. **Registrar and Transfer Agent:**

BEETAL Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre
Near Dada Harsukh Das Mandir,
New Delhi-110062
Tel. 011-29961281, Fax. 011-29961284
Website: www.Beetalfinancial.com

H. **Investor correspondence may also be addressed to:**

Mr. Lalit Kumar
Company Secretary & Compliance Officer
Oswal Overseas Limited
72, Ground Floor, Taimoor Nagar,
Opposite New Friends Colony,
New Delhi – 110065
Phone no. 011-41064256,
e-mail id – cs@oswaloverseasltd.com

I. **Share Transfer System:**

Presently the share transfers which are received in physical form, if not disputed and accompanied with complete documents, are normally effected within a maximum period of 30 days from the date of receipt and demat requests are confirmed within a maximum period of 15 days. The company provides investor or depository services through its Registrar & Transfer Agent (RTA).

J. **Distribution of Shareholding:**

The Distribution of Shareholding as on March 31, 2014 was as follows:

No.of Shares held	**Shareholders**		**Shares**	
	Number	% of Total	Number	% of Total
Upto 5000	262	79.64	48200	0.74
5001-10000	22	6.69	20450	0.32
10001-20000	5	1.52	6050	0.09
20001-30000	2	0.61	5500	0.08
30001-40000	6	1.82	23750	0.37
40001-50000	0	0	0	0
50001-100000	3	0.91	23600	0.37
100001 and above	29	8.81	6333500	98.02
Total	**329**	**100**	**6461050**	**100**
Held by	**No. of Shares**		**% holding**	
Promoters				
-Individual	4838950		74.89	
-Private Corporate Bodies	0		0	
Indian Public				
-Individual	1621300		25.10	
-Private Corporate Bodies	800		0.01	
Total	**6461050**		**100.00**	

K. Dematerialization of Shares and Liquidity

The shares of the Company are available for trading in depository systems of both NSDL & CDSL with ISIN INE906K01019.As on March 31, 2015, 75.2 % (48,59,750 equity shares) of the share capital of the Company had been dematerialized and 24.78% (16,01,300 equity shares) of the share capital of the Company had been digitalized.

L. 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 Convertible Instruments, which has any likely impact on equity during the year.

M. Unclaimed Dividends:

Since the Company had not declared dividend in the preceding years due to accumulated losses & its adjustment in the current year, no unclaimed dividend was required to be transferred to Investors Grievance Fund under Section 205C of the Companies Act, 1956.

N. Plant Location:

The Company is engaged in the manufacturing of Sugar. The business of the Company is being operated from the following sites:

Village - Aurangabad
Tehsil - Nawab Ganj,
District – Bareilly (U.P) – 262407
Phone no. 05825-226551, Fax no. 05825-226753
e-mail id: info@oswaloverseasltd.com

O. Registered Office & Address for Correspondence:

72, Ground Floor,
Taimoor Nagar,
New Delhi-110025
Phone no. 011-26332465, Fax no. 011-26322664
Email-id: cs@oswaloverseasltd.com

P. Code of Conduct:

The Company had adopted a Code of Conduct for its Board of Directors & Senior Management Personnel and the same has been posted on the Company's Website.

14. RISK MANAGEMENT

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.

15. RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

16. CORPORATE IDENTITY NUMBER (CIN):

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L74899DL1984PLC018268.

17. CEO / CFO CERTIFICATION:

As required by Clause 49 of the Listing Agreement, the CEO / CFO Certification is provided in the Annual Report.

18. DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT:

Pursuant to the Clause 49 of the Listing Agreement with the Stock Exchanges, I Paramjeet Singh, Managing Director of the Company, declare hereby that all the Board Members & Senior Management of the Company, have affirmed their compliance with the Code of Conduct during the year ended 31st March 2015.

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

Paramjeet Singh
(Managing Director)
DIN: 00313352

Place: New Delhi
Dated: 30/05/2015

CERTIFICATE OF CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Oswal Overseas Limited,

I, Aijaz Ahmad, Chief Financial Officer of Oswal Overseas Limited, on the basis of the review of the financial statements and cash flow statement for the year ended 31st March 2015 and to the best of my knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omits any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2014 which, are fraudulent, illegal or in violation of the Company's Code of Conduct.

4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors' and the Audit Committee those deficiencies in the design or operations of such internal controls of which, I am aware and the steps taken and/ or proposed to be taken to rectify these deficiencies.

5. I have indicated to the Auditors and the Audit Committee:
    a) There have been no significant changes in the internal control over financial reporting during this year.
    b) There have been no significant changes in the accounting policies during the year.
    c) To the best of our knowledge and belief, there is no instance of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: New Delhi **Aijaz Ahmad**
Dated: 30.05.2015 **Chief Financial Officer**

Auditors' Certificate on Corporate Governance

To,
The Members of Oswal Overseas Limited

We have examined the Compliance conditions of Corporate Governance of Oswal Overseas Limited for the year ended on 31st March, 2015, as stipulated in clause 49 of the listing agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our responsibility has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

For Kansal Singla & Associates
Chartered Accountants

CA. SURINDER KUMAR
Partner
Membership No. 070405
Firm Reg. No. 003897N

Place: Chandigarh
Date: May 30, 2015

To,

The Board of Directors
Oswal Overseas Limited
72, Ground Floor,
Taimoor Nagar,
New Delhi – 110025

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (*6*) of section 149 of the Companies Act, 2013

I, Hari Har Nath Sharma**,** hereby certify that I am a Non-executive Independent Director of Oswal Overseas Limited**,** and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and under section 149(6) of the Companies Act, 2013.

I certify that:

- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- I have/had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
    a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

    b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

        a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

        b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

    c) holds together with my relatives 2% or more of the total voting power of the company; **or**

    d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Hari Har Nath Sharma
DIN: 03645708
125/A-1, Malviya Nagar,
Allahabad,
Uttar Pradesh – 211003

To,

The Board of Directors
Oswal Overseas Limited
72, Ground Floor,
Taimoor Nagar,
New Delhi – 110025

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (*6*) of section 149 of the Companies Act, 2013

I, Anjul Agarwal**,** hereby certify that I am a Non-executive Independent Director of Oswal Overseas Limited**,** and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and under section 149(6) of the Companies Act, 2013.

I certify that:

- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- I have/had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:

    a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

    b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

        c. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

        d. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

    c) holds together with my relatives 2% or more of the total voting power of the company; **or**

    d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

ANJUL AGARWAL
DIN: 06897907
9/26, Bagh Muzaffar Khan,
Agra,
Uttar Pradesh - 282002

Independent Auditor's Report

To
The Members of Oswal Overseas Limited
New Delhi

A) Report on the Financial Statements

We have audited the accompanying financial statements of Oswal Overseas Limited, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended along with a summary of significant accounting policies and other explanatory information.

B) Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (The Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

C) Auditor's Responsibility

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

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

D) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required and subject to the Emphasis of Matter paragraph, by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b) In the case of the Statement of Profit and Loss, of the Loss for the period ended on that date; and
c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

E) Emphasis of Matter

We draw your attention to Note No 27.19 to the financial statements which states that The Govt. Of Uttar Pradesh has announced subsidy for Sugar Industry for the Season 2014-15 linked to average selling price of sugar and by-products during the period 1st October 2014 to 31st May 2015. The Company has recognized such subsidy of Rs. 224.21 Lacs and reduced the same from the cane cost and the cane price payable based on present and expected likely average selling price.

F) 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 (3) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of The Act.
   e) On the basis of written representations received from the directors and 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 sub-section (2) of Section 164 of The Act.

For KANSAL SINGLA & ASSOCIATES,
Chartered Accountants

(CA. SURINDER KUMAR)
PARTNER
M. No. 070405
FRN 003897N

Place: Chandigarh
Date: 30.05.2015

The Annexure referred to in paragraph F-1 of the Our Report of even date to the members of OSWAL OVERSEAS LTD. on the accounts of the Company for the period ended 31st March, 2015.

On the basis of such checks as we considered appropriate during the course of our audit and according to the information and explanations given to us, we report that:

1. **IN RESPECT OF ITS FIXED ASSETS:**
   a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
   c. In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2. **IN RESPECT OF INVENTORIES:**
   a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
   b. According to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
   c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records. However minor discrepancies have been found in stores and spares and the same has been adjusted in consumption of stores and spares.

3. **IN RESPECT OF LOANS GIVEN:**
   According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under Section 189 of The Act.

4. **IN RESPECT OF INTERNAL CONTROL:**
   In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

5. **IN RESPECT OF DEPOSITS FROM PUBLIC:**
   According to the information and explanations given to us, the Company has not accepted any deposits from the public.

6. **COST ACCOUNTING RECORDS:**
   We have reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that the prescribed accounts and records have been made and maintained. However we do not vouch for the correctness of the cost records maintained by the company.

7. **IN RESPECT OF STATUTORY DUES:**
   (a) During the year the Company has deposited, with certain delays, the undisputed statutory dues with the appropriate authorities such as Gratuity, EPF, TCS, TDS, Excise Duty, Service Tax and CST. However, as at 31st March 2015, there are no such dues outstanding for a period of more than six months from the date they became payable.
   (b) The following are disputed statutory dues which have not been deposited by the Company as at 31st March 2015:

Name of the Statute	Nature of Dues	Total demand (Rs. in lacs)	Paid under protest (Rs. in lacs)	Balance amount (Rs. in lacs)	Financial year to which relates	Forum where dispute is pending
U.P. sales tax	Entry Tax	10.00	.41	9.59	2000-01	Hon'ble High Court, Allahabad
U.P. sales tax	Entry Tax	60.04	-	60.04	2001-02	Hon'ble High Court, Allahabad
U.P. sales tax	Entry Tax	35.05	17.53	17.52	2002-03	Hon'ble Supreme Court
U.P. sales tax	Entry Tax	7.67	0	7.67	2003-04	Add. Commissioner II(A), Sales Tax, Bareilly
U.P. sales tax	Entry Tax	63.82	0	63.82	2004-05	Add. Commissioner II(A), Sales Tax, Bareilly
U.P. sales tax	Entry Tax	98.99	0	98.99	2005-06	Add. Commissioner II(A), Sales Tax, Bareilly
U.P. sales tax	Entry Tax	76.17	0	76.17	2006-07	Add. Commissioner II(A), Sales Tax, Bareilly

U.P. sales tax	Entry Tax	40.80	2.09	38.71	2007-08	Add. Commissioner II(A), Sales Tax, Bareilly
U.P. sales tax	Entry Tax	25.59	7.47	18.12	2008-09	Add. Commissioner II(A), Sales Tax, Bareilly
U.P. sales tax	Entry Tax on iron scrap	4.94	2.47	2.47	2008-09	Add. Commissioner I(A), Sales Tax, Bareilly
U.P. sales tax	Entry Tax	9.77	1.91	7.86	2009-10	Add. Commissioner II(A), Sales Tax, Bareilly
U.P. sales tax	Entry Tax	9.84	.98	8.86	2010-11	Add. Commissioner II(A), Sales Tax, Bareilly
Entry Tax		**442.68**	**32.86**	**409.82**		
U.P. sales tax	Sales tax	22.63	2.22	20.41	2005-06 to 2012-13	Various Appellate authorities
Excise Department	CENVAT	4.67	4.67	-	2007-08 to 2010-11	Local Excise authorities

(c) As per information and explanations given to us, the company was not required to transfer any amount in Investor Education and Protection Fund.

8. **LOSS MAKING COMPANY:**
The Company has accumulated losses of Rs. 2826.72 Lacs at the end of the financial year which is more than 100% of the net worth of the Company. Further, the Company has incurred cash loss of Rs. 873.74 Lacs during the financial year covered by our audit and Rs. 652.38 Lacs in the immediately preceding financial year.

9. **REPAYMENT OF DUES:**
Based on our audit procedures and according to the information and explanations given to us, the Company has paid dues to banks with certain delays. As at 31st March 2015, Rs. 77.41 Lacs was overdue against the term loan from Sugar Development Fund.

10. **GUARANTEES GIVEN:**
As per the information and explanations given to us, we report that the company has not given any guarantee for the loans taken by others from banks or financial institutions.

11. **END –USE-OF BORROWINGS:**
As per the information and explanations given to us, we report that during the year the company raised term loan and the same was applied for the purpose for which it was obtained.

12. **FRAUDS:**
Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the period under audit.

For KANSAL SINGLA & ASSOCIATES,
Chartered Accountants

(CA. SURINDER KUMAR)
PARTNER
M. No. 070405
FRN 003897N

Place: Chandigarh
Date: 30.05.2015

OSWAL OVERSEAS LIMITED

BALANCE SHEET AS ON 31st MARCH 2015

PARTICULARS	Notes		AS ON 31.03.2015(Rs.)		AS ON 31.03.2014(Rs.)
EQUITY AND LIABILITES					
A) Shareholders funds					
Share Capital	2	64,610,500		64,610,500	
Reserves and surplus	3	(121,797,210)		(17,567,919)	
			(57,186,710)		47,042,581
B) Non -current liabilities					
Long -term borrowings	4	218,237,172		62,543,090	
Other Long term liabilities	5	2,324,092		2,324,092	
Long -term provisons	6	1,178,016		1,515,542	
			221,739,280		66,382,724
C) Current liabilities					
Short -terms borrowings	7	128,581,750		114,744,493	
Trade payables	8	287,412,741		305,990,398	
Other current liabilities	9	30,243,361		105,090,395	
Short -terms provisions	10	8,318,114		4,203,086	
			454,555,966		530,028,372
TOTALS			619,108,536		643,453,676
ASSETS					
A)Non -current assets					
Fixed Assets					
-Tangible assets	11	280,945,326		298,062,877	
-Capital work -in -progress		2,759,075		2,759,075	
Long-term loans and advances	12	4,604,557		4,245,057	
Other Non -cuirrent assets	13	11,130,629		11,130,629	
			299,439,587		316,197,639
B)Current assets					
Inventories	14	186,414,241		118,045,500	
Trade receivables	15	17,128,181		99,845,999	
Cash and bank balances	16	8,751,010		42,092,191	
Short-term loans and advances	17	80,888,206		63,639,747	
Other current assets	18	26,487,311		3,632,600	
			319,668,949		327,256,037
TOTALS			619,108,536		643,453,676
Significant Accounting Policies	1				
Notes to Accounts	2 to 27				

The Notes are an integral part of the financial statements.

(AIJAZ AHMAD)	(LALIT KUMAR)	(PARAMJEET SINGH)	(ANOOP KUMAR SHRIVASTAV)
CFO	COMPANY SECRETARY	MANAGING DIRECTOR	DIRECTOR

Auditor's Report
In terms of our separate report of even date annexed
For KANSAL SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA Surinder Kumar)
Partner
M. No. 070405
FRN No. 003897N

Place: CHANDIGARH
Date : 30.05.2015

OSWAL OVERSEAS LIMITED

Statement of Profit and loss for the year ended 31st March 2015

Particulars	Notes	31.03.2015	For the year ended 31.03.2015 (Rs.)	31.03.2014	For the year ended 31.03.2014 (Rs.)
Income					
Revenue from operations(gross)	**19**	116,052,538		339,398,512	
Less:excise duty		(4,889,050)		(18,889,650)	
Revenue from operations(net)			**111,163,488**		**320,508,862**
Other income	**20**		**4,322,506**		**482,305**
Total revenue (I)			**115,485,994**		**320,991,167**
Expenses					
Cost of materials consumed	**21**	200,599,962		184,446,388	
Changes in inventories of finished goods,work-in progress and stock-in -Trade	**22**	(68,655,179)		120,919,066	
Excise duty related to the difference between closing stock and opening stock		4,115,028		-	
Employee benefits expenses	**23**	13,568,469		19,238,825	
Finance costs	**24**	25,128,248		23,736,908	
Depreciation and amortization expense	**25**	16,569,647		36,458,778	
Other expenses	**26**	28,103,226		37,888,079	
Total expenses (II)			**219,429,402**		**422,688,043**
Loss before extraordinary items (I-II)			**(103,943,408)**		**(101,696,875)**
Less:Prior Peiod Expenses		285,882		68,001	
Add: Prior Period Income		-	(285,882)	-	(68,001)
Loss before tax			**(104,229,290)**		**(101,764,876)**
Tax expenses					
Income Tax Previous Years		-		-	
Current tax		-		-	
Deferred tax		-		-	
Less: Total tax expenses			-		**-**
Pofit/(loss) after tax from discontinuing operations (B)			(104,229,290)		**(101,764,876)**
Loss for the year			**(104,229,290)**		**(101,764,876)**
Basic/Diluted EPS (Face Value- Rs.10/-)			**(16.13)**		**(15.75)**
Significant Accounting Policies	1				
Notes to Accounts	2 to 27				

The Notes are an integral part of the financial statements.

(AIJAZ AHMAD)	(LALIT KUMAR)	(PARAMJEET SINGH)	(ANOOP KUMAR SHRIVASTAV)
CFO	COMPANY SECRETARY	MANAGING DIRECTOR	DIRECTOR

In terms of our separate report of even date annexed
For KANSAL SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA Surinder Kumar)
Partner
M. No. 070405
FRN No. 003897N

Place: CHANDIGARH
Date : 30.05.2015

OSWAL OVERSEAS LIMITED, NAWABGANJ

CASH FLOW STATEMENT

				(Rs. In Lacs)
	PARTICULARS		**31.03.2015**	**31.03.2014**
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS		**(1,039.43)**	**(1,016.97)**
	Adjustments for:			
	Add: Depreciation		**165.70**	**364.59**
	Prior Period Expenses		**2.86**	**0.68**
	Interest Paid		**241.81**	**226.08**
	Profit/loss on Sale of Fixed assets		**(1.70)**	**-**
	Less: Interest income received		**3.31**	**(1.63)**
	Prior period income		**-**	**-**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(633.18)**	**(428.62)**
	Change in Trade and other receivables		**422.55**	**(629.16)**
	Change in Inventories		**(683.69)**	**1,269.14**
	Change in Trade Payables		**(754.72)**	**(278.68)**
	CASH FLOW BEFORE EXTRAORDINARY ITEMS		**(1,649.04)**	**(67.32)**
	NET CASH FROM OPERATING ACTIVITIES		**(1,649.04)**	**(67.32)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		**(0.07)**	**(50.57)**
	Sale of Fixed Assets(net)		**7.25**	**-**
	Add: Interest Received		**(3.31)**	**1.63**
	NET CASH USED IN INVESTING ACTIVITIES		**3.88**	**(48.94)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds/ (Repayment) of Long Term borrowings		**1,556.94**	**186.54**
	Proceeds/ (Payment) of other long term liabilities		**(3.38)**	**2.03**
	Interest paid		**(241.81)**	**(226.08)**
	NET CASH FROM FINANCING ACTIVITIES		**1,311.75**	**(37.52)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(333.41)**	**(153.77)**
	CASH AND CASH EQUIVALENTS AS AT BEGINNING		**420.92**	**574.69**
	CASH AND CASH EQUIVALENTS AS AT END		**87.51**	**420.92**

(AIJAZ AHMAD) **(LALIT KUMAR)** **(PARAMJEET SINGH)** **(ANOOP KUMAR SHRIVASTAV)**
CFO **COMPANY SECRETARY** **MANAGING DIRECTOR** **DIRECTOR**

In terms of our separate report of even date annexed
For KANSAL SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA Surinder Kumar)
Partner
M. No. 070405
FRN No. 003897N

Place: CHANDIGARH
Date :

NOTE 2 **SHARE CAPITAL**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Authorised				
36000000 (PREVIOUS YEAR -36000000) equity shares of Rs.10.00 each	330,000,000		330,000,000	
3000000 (PREVIOUS YEAR - Nil) Preference Share of Rs. 10.00 each	30,000,000	**360,000,000**	-	**360,000,000**
Issued Subscribed & Paid up				
6461050 (PREVIOUS YEAR - 6461050) Equity Shares of Rs.10.00 each fully paid up		**64,610,500**		**64,610,500**
TOTAL		**64,610,500**		**64,610,500**

a) Reconciliation of number of shares

(i). Reconciliation of the Auithorised share capital at the beginning & at the end of the period

(No. of shares of Rs. 10/- each)

Authorised Share capital at the beginning of the year	36,000,000		**36,000,000**
Add: Additions during the year	-		**-**
Authorised Share capital at the end of the year	36,000,000		**36,000,000**

(i) Reconciliation of the outstanding shares issued & subscribed at the beginning & at the end of the period

(No. of shares of Rs. 10/- each)	-		
Shares outstanding at the beginning of the year	6,461,050		6,461,050
Add: Shares issued during the year	-		-
Shares outstanding at the end of the year	6,461,050		6,461,050

b). The details of equity shares held by each shareholder holding more than 5% of share capital is as below-

S.no	Name of the shareholder	As on 31.03.2015		As on 31.03.2014	
		No. of Share Held	% of shares held	No. of Share Held	% of shares held
1	Shri Paramjeet Singh	1,808,710	28	1,808,710	28
2	Shri Manjeet Singh	1,739,840	27	1,739,840	27
3	Shri Surjeet Singh	1,221,650	19	1,221,650	19

c) Terms/ rights attached to equity shares

The company has only one class of Equity Share having par value of Rs. 10/- each. Holder of each equity share is entitled to one vote per share.
The company has not allotted any shares for consideration other than cash during the last five years.

NOTE 3 **Reserves and surplus**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Securities premium account		**159,010,800**		**159,010,800**
Other Reserves (Molasses Storage Fund)	1,843,330		1,775,753	
Additions during the year	20,375		67,577	
Closing Balance		**1,863,705**		**1,843,330**
Surplus /(deficit) in the statement of profit and loss				
Balance as per last finanical statements	(178,422,050)		(76,589,597)	
Loss for the year	(104,229,290)		(101,764,876)	
Less:Approriations				
- Transfer to Molasses Storage Fund	20,375	**(282,671,715)**	67,577	**(178,422,050)**
Net deficit in the statement of profit and loss				
TOTAL		**(121,797,210)**		**(17,567,919)**

The company has tranferred Rs. 20375/-(P.Y. Rs. 67577/-) to Molasses Storage Fund to comply with the requirements of Uttar Pradesh Sheera Niyantan Adhiniyam, 1964.

NOTE 4 **Long - term borrowings**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Bonds/debentures				
Term loans				
From Bank	78,773,568		4,961,301	
Less: Current maturity	2,573,568	**76,200,000**	4,500,000	**461,301**
From Sugar Development Fund	26,541,000		26,541,000	
Less: Current maturity	13,270,500	**13,270,500**	6,635,250	**19,905,750**
Vehicle Loans	10,909,868		**8,217,882**	
Less: Current maturity	4,277,673	**6,632,194**	3,118,843	**5,099,039**

Deposits				
Loans and advances from related parties				
- From Directors	116,377,477		30,045,000	
- from Associate Concerns	-	**116,377,477**	**1,275,000**	**31,320,000**
Inter-corporate Loans	5,757,000	**5,757,000**	5,757,000	**5,757,000**
TOTAL		**218,237,172**		**62,543,090**

A) Term Loans

1) A fresh Term Loan of Rs.7.62 crores from State Bank of India is secured by first charge on all the fixed assets of the company. It has further been secured by personal guarantee of directors. It is repayble in 36 equal monthly instalments of Rs.21.17 lacs/- each of which first installment starts from september 2016 and the last installment is payable in September 2019.

2) The Term Loan from Sugar Development Fund is secured by way of second charge on the fixed assets of the company. It has further been secured by personal guarantee of directors. It is repayable in four annual installments of which first instalment start from october 2014 and the last installment is payable in october 2017. There is a default of Rs. 77.41 Lacs against the loan.

3) The Vehicle Loans are secured by way of hypothecation of the respective vehicles.

4) Unsecured Loans have only been taken from the directors of the company.

NOTE 5 **Other Long - term Liabilities**

PARTICULARS		**AS ON 31.03.2015 (Rs.)**		**AS ON 31.03.2014 (Rs.)**
a) Security /received				
- Dealers' Security	1,468,340		1,468,340	
- From Others	855,752	**2,324,092**	855,752	**2,324,092**
TOTAL		**2,324,092**		**2,324,092**

NOTE 6 **Long - term Provisons**

PARTICULARS		**AS ON 31.03.2015 (Rs.)**		**AS ON 31.03.2014 (Rs.)**
a) Provision for employee benefits				
- Provison for Leave Encashment	-	**201,922**	-	**319,376**
- Provision for Gratuity	-	**976,094**	-	**1,196,166**
TOTAL		**1,178,016**		**1,515,542**

NOTE 7 **Short -term borrowings**

PARTICULARS		**AS ON 31.03.2015 (Rs.)**		**AS ON 31.03.2014 (Rs.)**
Loans repayable on demand				
From banks (Cash credit)		**128,581,750**		**114,744,493**
TOTAL		**128,581,750**		**114,744,493**

The cash credit limits from State Bank Of India are secured by first charge on the current assets and second charge on fixed assets of the company. It has further been secured by personal guarantee of directors.

NOTE 8 **Trade Payables**

PARTICULARS		**AS ON 31.03.2015 (Rs.)**		**AS ON 31.03.2014 (Rs.)**
- For Goods	15,918,682		15,379,016	
- For Cane	259,295,895		276,805,210	
- Contractors (Transport & Misc)	9,628,062		11,236,070	
- Commission	2,570,102	**287,412,741**	2,570,102	**305,990,398**
TOTAL		**287,412,741**		**305,990,398**

NOTE 9 **Other current liabilities**

PARTICULARS		**AS ON 31.03.2015 (Rs.)**		**AS ON 31.03.2014 (Rs.)**
a) Current maturities of long -term debts				
- From Banks	2,573,568		4,500,000	
- From Sugar Development Fund	13,270,500	**15,844,068**	6,635,250	**11,135,250**
- Vehicle loans		**4,277,673**		**3,118,843**
b) Other payables				
- Cheques issued but not presented	345,172		14,772,647	
- Advance from Customers	3,413,866		71,057,962	
- Expenses Payable	6,202,446		4,590,429	
- Statutory Dues Payable	160,136	**10,121,620**	415,264	**90,836,302**
TOTAL		**30,243,361**		**105,090,395**

NOTE 10 **Short - terms provisons**

PARTICULARS		**AS ON 31.03.2015 (Rs.)**		**AS ON 31.03.2014 (Rs.)**
a) Provison for excise duty		**8,318,114**		**4,203,086**
TOTAL		**8,318,114**		**4,203,086**

NOTE 12 **Long Term Loans & Advances**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Security Deposits		**629,785**		**619,785**
Inter Unit Balance				
-Sugar	61,558,004		61,952,906	
- Ho	1,377,906		1,042,064	
- Furnace	16,630,321		16,630,248	
- Power	(79,566,231)	-	(79,625,218)	-
Other Loans and Advances				
- Taxes & Duties paid under protest	3,974,772	**3,974,772**	3,625,272	**3,625,272**
TOTAL		**4,604,557**		**4,245,057**

NOTE 13 **Other Non current assets**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
-Mat Credit Entitlement		**11,130,629**		**11,130,629**
TOTAL		11,130,629		11,130,629

NOTE 14 **Inventories(valued at lower of cost and net realizable value)**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Work-in -progress				
- Sugar in process	761,300		-	
- Molasses in Progress	163,500	**924,800**	-	-
Finished goods				
- Sugar	128,890,740		**73,157,536**	
- Sugar & Sugar Biss	12,413,285		4,351,844	
- Molasses	21,097,358		11,009,060	
- Bagasse	2,537,436		8,690,000	
- Runner Riser	15,000	**164,953,819**	15,000	**97,223,440**
Stores & Spares		**20,535,621**		**20,822,060**
TOTAL		**186,414,241**		**118,045,500**

NOTE 15 **Trade receivables**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
(Unsecured,considered good unless stated otherwise)				
- Outstanding for a period exceeding six months from the due date	16,964,931		9,138,578	
- Others	163,250	**17,128,181**	90,707,421	**99,845,999**
TOTAL		**17,128,181**		**99,845,999**

NOTE 16 **Cash and cash equivalents.**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Balances with scheduled banks				
- In Current Accounts	3,717,892		35,441,970	
- In F.D.R.'s	2,007,864	5,725,756	938,680	36,380,650
Stamp Papers in Hand		-		**339,262**
Cash & cash equivalents				
- Cash In Hand	736,946		3,412,410	
- Imprest Accounts	2,288,308	**3,025,255**	1,959,869	**5,372,279**
TOTAL		**8,751,010**		**42,092,191**

1) A lien has been marked by the bank on the Fixed Deposits of Rs. 10 Lacs against term loan availed by the company.

NOTE 17 **Short Term Loans & Advances**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Other Loans and Advances				
- Advances To Suppliers & Contractors	42,529,770		25,817,558	
-Advances To Other Parties	4,737,175		4,926,583	
-Loans & Advance-Cane Growers	26,539,149		29,628,000	
- Tax Deducted at Source	37,239		13,562	
- Interest subvention receivable	4,699,982		-	
- TDs recoverable from Kotak Mahindra	4,666		-	
- Taxes & duties Recoverable	2,340,224	**80,888,206**	3,254,045	**63,639,747**
TOTAL		**80,888,206**		**63,639,747**

NOTE 18 **Others current assets**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
- Prepaid Expenses		408,126		45,000
Subsidy on sugar cane receivable		22,421,027		
Taxes & Duties		3,658,157		3,587,600
TOTAL		26,487,311		3,632,600

NOTE 19 **Revenue from operations**

PARTICULARS		AS ON 31.03.2015 (Rs.)		For the year ended 31.03.2013 (Rs.)
Sale of finished goods		101,084,553		264,050,279
Sale of by products				
- Molasses		8,538,173		61,839,742
- Bagasse		5,614,504		12,848,324
Sale of Press Mud		815,308		660,167
Revenue from operations(gross)		116,052,538		339,398,512
Less: Excise duty		4,889,050		18,889,650
Revenue from operations(net)		111,163,488		320,508,862

NOTE 20 **Other income**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Interest income		330,555		163,277
Balances Written Back		15,242		1,463
Miscellaneous Income		3,976,709		317,565
TOTAL		4,322,506		482,305

NOTE 21 **Cost of raw materials and components consumed**

PARTICULARS		AS ON 31.03.2015 (Rs.)		AS ON 31.03.2014 (Rs.)
Inventory at the beginning of the year		-		-
Add: Purchases		200,599,962		184,446,388
		200,599,962		184,446,388
Less:inventory at the end of the year		-		-
TOTAL		200,599,962		184,446,388

NOTE 22 **(Increase)/ decrease in inventories**

PARTICULARS			AS ON 31.03.2015 (Rs.)			AS ON 31.03.2014 (Rs.)
Inventories at the end of the year						
Work -in -progress						
- Sugar in process	761,300			-		
- Molasses in Progress	163,500		924,800	-		-
Finished goods						
* Main Product						
- Sugar	128,890,740			73,157,536		
- Sugar & Sugar Biss	12,413,285			4,351,844		
- Ingot	-			-		
- Runner Riser	15,000			15,000		
	141,319,025			77,524,380		
* By-Product						
- Molasses	21,097,358			11,009,060		
- Bagasse	2,537,436			8,690,000		
	23,634,794		164,953,819	19,699,060		97,223,440
Closing Stock (GROSS)			165,878,619			97,223,440
Less: Excise Duty			8,318,114			4,203,086
Closing stock (NET)			157,560,505			93,020,355
Inventories at the beginning of the year						
Work -in -progress						
- Sugar In Process	4,351,844			19,779,200		
- Molasses in Process	-		4,351,844	1,750,661		21,529,861
Finished goods						
* Main Product						
- Sugar	73,157,536			175,037,734		
- Runner Riser	15,000			15,000		
	73,172,536			175,052,734		
* By-Product						
- Molasses	11,009,060			22,794,761		
- Bagasse	8,690,000			4,869,825		
	19,699,060		92,871,596	27,664,586		202,717,319

Opening Stock (GROSS)		97,223,440		224,247,180
*Less: Excise Duty.		4,203,086		10,307,760
Opening stock (NET)		93,020,354		213,939,420
Total (Increase)/ decrease in inventories		(68,655,179)		120,919,066

NOTE 23 Employee benefit expenses

PARTICULARS	AS ON 31.03.2015 (Rs.)		For the year ended 31.03.2014 (Rs.)
Salaries, Wages & contractual labour	12,961,241		17,828,682
Bonus	157,619		150,632
Contribution to provident fund, gratuity & other employee welfare schemes	212,500		595,311
Staff welfare expense	237,109		664,200
TOTAL	13,568,469		19,238,825

NOTE 24 Finance costs

PARTICULARS		AS ON 31.03.2015 (Rs.)		For the year ended 31.03.2014 (Rs.)
Interest				
- On Term Loans	4,645,289		3,703,786	
- On Working Capital Loans	18,530,822		18,359,883	
- On Unsecured Loans	746,250		450,000	
- Others	258,924	24,181,285	94,112	22,607,781
Bank charges		946,963		1,129,127
TOTAL		25,128,248		23,736,908

NOTE 25 Depreciation

PARTICULARS		AS ON 31.03.2015 (Rs.)		For the year ended 31.03.2014 (Rs.)
Depreciation of tangible assets		16,569,647		36,458,778
TOTAL		16,569,647		36,458,778

NOTE 26 Other Expenses

PARTICULARS		AS ON 31.03.2015 (Rs.)		For the year ended 31.03.2013 (Rs.)
* Manufacturing Expenses				
- Repair Plant & Machinery		5,125,016		18,233,837
- Process Store Consumed		3,837,104		62,864
- Chemical Store Consumed		2,213,179		4,721,092
-Transportation Charges		-		2,753
- Society Commission		-		103,662
- Others		5,228,518		5,579,931
* Administrative Expenses				
-Repairs And Maintenance		564,372		1,466,686
-Rent		488,913		468,072
- Travelling & conveyance expenses		925,857		903,789
-Others		2,400,504		2,673,891
-Electricity & Water Charges		1,318,834		1,450,997
-Legal & Professional Fees & Exps.		1,295,243		562,096
-Fine & Penalty		3,993,882		1,296,071
* Selling & distribution Expenses		711,805		362,339
TOTAL		28,103,226		37,888,079

(AIJAZ AHMAD)	(LALIT KUMAR)	(PARAMJEET SINGH)	(ANOOP KUMAR SHRIVASTAV)
CFO	COMPANY SECRETARY	MANAGING DIRECTOR	DIRECTOR

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2015

1. BASIS OF PREPERATION OF FINANCIAL STATEMENNTS

a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

b) The company generally follows mercantile system of accounting and recognizes significant items of Income & Expenditure on accrual basis.

2. FIXED ASSETS

The fixed assets are stated at cost net of Excise Duty, less accumulated depreciation and impairment loss if any. All costs directly related to the acquisition and installation of fixed assets are capitalised and added to the respective assets. Borrowing Costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use. Fixed assets and stores are booked net of Excise Duty to avail the benefit of CENVAT. Un-availed CENVAT is shown under the head "CENVAT Recoverable" under Loans and Advances.

3. **INVENTORIES**

Inventories except by-products are valued at lower of cost or net realizable value. By-Products are valued at net realizable value. For valuation of finished goods, appropriate overheads are considered. Closing Stock is inclusive of Excise duty. Store inventory is valued at weighted average cost method.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at bank, cash in hand & short term investments.

5. DEPRECIATION

Depreciation is provided on SLM on all the fixed assets on the basis of life of the assets as prescribed in Schedule II of the Companies Act, 2013.

6. REVENUE RECOGNITION

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

(a) Revenue from sale of goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

(b) Other income is accounted for on accrual basis as and when the right to receive arises.

7. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are normally recorded at the exchange rates prevailing at the time of the transactions. Monetary items denominated in foreign currencies at the year end are translated at the year end exchange rates. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit & Loss Account.

8. BORROWING COST

Borrowing Costs that are attributable to the acquisition, Construction or Production of qualifying assets are capitalized as part of cost of such asset till such asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other Borrowing Costs are recognized as an expense in the period in which they are incurred.

9. TAX EXPENS

Tax expenses comprises of current and deferred income tax and wealth tax. Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

10. DEFERRED TAX

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax, assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against further taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that further taxable income will be available against which such deferred tax assets can be realized.

11. **EMPLOYEES BENEFITS**

Provision for Leave encashment liability and Provision for Gratuity is made on Actuarial valuation basis. Contribution to provident fund is made in accordance with the provisions of the Employees Provident Fund Act, 1952.

12. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend & taxes) by the weighted average number of equity shares outstanding during the year. Equity shares that are partly paid up are treated as a fraction of an equity share to the extent they entitled to participate in dividends. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, bonus element in a right issue to the existing shareholders, share split and consolidation of shares.

For the purpose of calculating diluted EPS, the net profit or loss attributable to equity share holders and weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13. IMPAIRMENT OF ASSETS

An asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when an enterprise has

(1) A present obligation as a result of past events.
(2) It is probable that an outflow of resources will be required to settle the obligation.
(3) In respect of which a reliable estimate can be made.

The provisions are determined based on the best estimates required to fulfill the obligation on the balance sheet date. The provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise: or a present obligation that arises from past events but is not recognized.

The Contingent liabilities are not recognized but are disclosed in the notes. The Contingent Assets are neither recognized nor disclosed in financial statements.

15. **INVESTMENTS**

i) Investments are classified as Long Term and current investments.
ii) Long Term Investments are carried at cost. Provision for Diminution, if any in the value of each long term investment is made to recognize a decline other than of temporary nature.
iii) Current Investments are stated at lower of cost or market value and resultant decline, if any, is charged to revenue.

16. SEGMENT REPORTING

(A) Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting.

(1)Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment sales.

(2) Expenses that are directly identifiable with/allocable to segment are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segment are included under un-allocable corporate expenditure.

(3) Income which relates to the company as a whole and not allocable to segments is included in un-allocable corporate income.

(4) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable corporate assets and liabilities represent the assets and liabilities that relate to company as a whole and not allocable to any segment. Un-allocable assets mainly comprise corporate head office assets, investments and tax deposited with the Income Tax authorities. Un-allocable liabilities include mainly unsecured loans and tax payable to Income Tax Authorities.

(B). Inter Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on the basis of cost of production.

17. GOVERNMENT GRANTS AND SUBSIDIES

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis with the cost, which it is intended to compensate. Where grant/subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset against which grant/subsidy has been received and further where the grant/subsidy is in the nature of promoters contribution the amount of grant/subsidy is accounted for as a capital reserve.

27. NOTES ON ACCOUNTS

27.1 Contingent Liabilities:-

Liabilities in respect of Income Tax and Sales Tax have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessment is accounted for in the year in which assessment is complete. The status of completed assessments is as under:

i) Income Tax assessments have been assessed up to the assessment year 2012-13 and there is no outstanding demand is case of completed assessments.
ii) Sales Tax assessments have been completed up to financial year 2011-12.

The sales tax department has raised the following demands on account of Entry Tax, purchase tax, penalty etc:

a) The ex parte order has been passed for the year 2009-10 and the matter is still pending before the joint commissioner.

b) The Sales Tax Department has raised a demand of Rs. 2.14 Lacs (P.Y. 2.14 Lacs) for the year 2005-06 against the company on account of disputed tax on interstate sale of Bagasse. The Company has filed an appeal with the Appellate Authority.

c) There are demands for alleged entry tax evasion totaling Rs. 437.73 Lacs against the company relating to various years. Rs. 32.85 Lacs has been deposited with the authorities and the same has been shown under the head Taxes and Duties paid under protest under Long Term Loans & Advances. The company has filed appeals with the appropriate authorities against the demand orders.

d) There is Sales tax demand of Rs. 3.52 Lacs on account of sale of molasses and purchase from unregistered dealers during financial year 2005-06. An amount of Rs. 0.72 Lacs has been deposited with the authorities and the same has been shown under the head Taxes and Duties paid under protest under Long Term Loans & Advances. The company filed an appeal with the Additional Commissioner I (A), Sales Tax, Bareilly which was rejected. Further appeal has been filed with Commercial Tax, Tribunal, Bareilly which is still pending.

e) There is a Sales tax Penalty of Rs 0.60 lacs for financial year 2006-07 imposed on the company against Form 'C' issued for the purchase of items not covered in Central Registration Certificate. An amount Rs. 0.30 lacs has been deposited with the authorities and the same has been shown under the head Taxes and Duties under protest under long term loans and advances The case is pending with the Commercial Tax, Tribunal, Bareilly.

f) There is disputed Input tax credit and Special Investigation Bureau report demand of Rs. 12.89 Lacs against the company. An amount of Rs. 1.20 Lacs has been deposited with the authorities and the same has been shown under the head Taxes and Duties paid under protest under Long Term Loans & Advances. The company has filed an appeal with the Additional Commissioner I (A), Sales Tax, Bareilly, against the demand order.

g) The Sales Tax Authorities have raised demand of Rs. 4.03 Lacs against the company for alleged sales tax evasion for financial year 2012-13 for which the company provided bank guarantee of Rs. 4.03 Lacs to sale tax authorities. The Company has filed appeal with the Additional Commissioner II (A), against the demand order.

iii) The Excise Department has disallowed Cenvat credit of Rs. 4.67 Lacs on various inputs. The same amount has been shown under the head Taxes and duties deposited under protest under long term loans and advances. The case is pending with the appellate authority.

27.2. The balance of trade receivable, trade payables, contractors and others are subject to reconciliation and confirmation.

27.3. In the opinion of the Board of Directors, all the Current Assets, Loans and Advances, if realised in the ordinary course of business, have a value at least equal to the amount at which these are stated in the Balance Sheet.

27.4 Prior Period Expenses

Prior period items include the following:-

Particulars	**(In Rs. Lacs) 31.03.2015**	**(In Rs. Lacs) 31.03.2014**
Income	NIL	NIL
Expenses	2.86	0.68

27.5 During the year, the company has provided depreciation based on the useful life of the assets as per Schedule II to the Companies Act,2013 whereas earlier the same was provided at the rates prescribed in Schedule XIV to the Companies Act,1956. As the result of this change, the amount of depreciation charged is lower by Rs. 192.99 Lacs.

27.6 Excise duty amounting to Rs. 83.18 lacs (Previous year 42.03 lacs) has been added in the closing stock and the same has also been shown as excise duty payable. However, this has no effect on the Loss for the year.

27.7 As per Accounting Standard - 15 "Employee Benefits", the disclosure of Employee Benefits as defined in the Accounting Standard are as follows:

(i) The provision for gratuity as per actuarial valuation is Rs. 9,76,094/-

(ii) The provision for leave encashment as per Actuarial valuation certificate is Rs.2,01,922/-

Period	As on 31st March 2015	As on 31st March 2014
Number of Employees	84	140
Total monthly salary (in Lacs Rs.)	4.21	8.02
Average Age (in years)	41.35	40.67

Summary of membership data of valuation and statistics based thereon: (Rs. In lacs)

The principal assumptions used in actuarial valuation are as	**2014-15**		**2013-14**	
- Discount rate	7.75%		8.50%	
- Expected rate of return on assets	N.A.		N.A.	
- Expected rate of future salary increase	5.25%		6.00%	
	Leave Encashment	**Gratuity**	**Leave Encashment**	**Gratuity**
Change in present value of obligations				
- Present value of obligations as at Beginning of the year	3.19	11.96	2.65	10.43

- Interest cost	0.27	1.02	0.21	0.83
- Current service cost	0.47	1.27	0.97	2.35
- Benefits paid	(0.37)	NIL	(0.38)	(0.14)
- Actuarial loss on Obligations	(1.55)	(4.49)	(0.26)	(1.52)
- Present value of obligations as at closing of the year	2.01	9.76	3.19	11.96
Changes in fair value of plan assets	N.A.	N.A.	N.A.	N.A.
Liability recognized in the Balance Sheet				
- Present value of obligations at the end of year	2.01	9.76	3.15	11.96
- Fair value of plan assets as at the end of the year	-	-	-	-
-Funded status	(2.01)	(9.76)	(3.15)	(11.96)
- Unrecognized Actuarial (Gain) / Loss	-	-	-	-
- Net (Assets) / Liability recognized in Balance Sheet	**(2.01)**	**(9.76)**	**(3.15)**	**(11.96)**
Expenses recognized in Profit and Loss Account				
- Current service cost	0.47	1.27	0.97	2.35
- Past service cost	-	-	-	-
- Interest cost	0.27	1.02	0.21	0.83
- Expected return on plan assets	-	-	-	-
-Net Actuarial (Gain) / Loss recognized during the year	(1.55)	(4.49)	(0.26)	(15.82)
- Total Expense recognized in Profit and Loss Account	0.81	2.20	0.92	1.67

27.8 Segment Reporting

Primary Segment
Based on the guiding principles given in the Accounting Standard – 17 "Segment Reporting" issued by ICAI, the Company's segments are Sugar, Power and Furnace.
Revenue and expenses have been accounted for on the basis of their relationship to the operating activities of the respective segment.

Segment Identification
Business segments have been identified on the basis of the nature of products/services, the risk return profile of individual businesses, the organizational structure and the internal reporting system of the company.

27.9 Related Party Disclosures:
Disclosures as required by the Accounting Standard -18 "Related Party Disclosures" issued by the ICAI are given below:

A. Relationship
a) Associate Companies

a. M/s Moon Trading Co. Pvt. Ltd.
b. M/s Moon Network Pvt. Ltd.
c. M/s Moon Restaurant. Pvt. Ltd.
d. M/s Moon I.T.Services. Pvt. Ltd.
e. M/s Rajan Hotel Pvt. Ltd.
f. M/s Hotel Yamuna View Ltd.

b) Key Management Personnel:

1. S. Paramjeet Singh – Managing Director

B. Transactions with related Parties

(Rs. In Lacs)

S.No.	Nature of Transactions	Associate Companies'		Key Management Personnel		Relatives	
		Year ended 31-03-15	Period ended 31-03-14	Year ended 31-03-15	Period ended 31-03-14	Year ended 31-03-15	Period ended 31-03-14
1.	Loan Received	244.00	1659.75	1379.53	300	-	-
2.	Loan Repaid	256.75	1647	515.75	-	0.45	-
3.	Outstanding Balance	-	12.75	1163.78	300	-	0.45

27.10 Earning per Share	**2014-15**	**2013-14**
(a) Weighted average number of shares	6461050	6461050
(b) Net profit available for Equity Share Holders (Rs. in lakhs)	(1042.29)	(1017.65)
(c) Basic and diluted earnings per shares (Rs.) (Face Value Rs 10/-)	(16.13)	(15.75)

27.11 Deferred Tax

Deferred tax assets (DTA) and liabilities (DTL) are being offset as they relate to taxes on income levied by the same governing taxation laws.

Major components of DTA and DTL:- (Rs. in Lakhs)

Particulars	**As on 31.03.2015**	**During the Year**	**As on 31.03.2014**
A) Deferred Tax Liability(DTL)			
-Difference in Carrying Amount of Fixed assets in the financial statements and the Income Tax Returns	1,524.84	**(20.72)**	1,545.56
TOTAL (A)	1524.84	(20.72)	1545.56
B) Deferred Tax Asset(DTA)			
-Unabsorbed depreciation / Business Loss	3949.75	**(953.42)**	2,996.33
- Effect of Sec. 145-A	70.45	**34.82**	35.63
Expenses\ Provisions debited to P&L account but disallowed in the income tax act,1961	13.36	**(3.65)**	17.00
TOTAL (B)	**4033.55**	**984.59**	**3048.96**
Net DTL/(DTA) (A-B)	**(2508.72)**	**(1005.32)**	**(1503.40)**
Tax impact	**(775.19)**	**(310.64)**	**(646.55)**

As a matter of prudence, deferred tax asset has not been recogonised.

27.12 Impairment of Assets

As per Accounting Standard -28 “Impairment of Assets” issued by ICAI, the management has reviewed its cash generating units as on 31.03.2015. No indication has been found by the management to suggest that the recoverable amount of Asset is less than the carrying amount. Hence no impairment loss on asset has been recognized.

27.13 The Movement of Provisions as required by Accounting Standard (AS – 29) “Provisions, Contingent Liabilities and Contingent Assets” issued by ICAI is as follows:

(Rs. in Lakhs)

Particulars	**Opening Balance as on 01.04.2014**	**Additions during the year**	**Paid/ Reversed**	**Closing Balance As on 31.03.2015**
Provision for leave encashment	3.19	NIL	1.18	2.01
Provision for Gratuity	11.96	NIL	2.2	9.76

27.14 Derivatives instruments and unhedged foreign currency exposure:

Particulars	**31.03.2015**	**31.03.2014**
Unhedged foreign currency exposure	Nil	Nil

27.15 In view of insufficient information from the suppliers regarding their status as Small, Micro & Medium Enterprises, amount over due to such undertakings can not be ascertained. However, the company has not received any claim in respect of interest on such dues.

27.16 Auditors Remuneration	**31.03.2015 (Rs. in lakhs)**	**31.03.2014 (Rs. in lakhs)**
Audit Fees	1.00	1.00
Taxation Matters	0.25	0.25
Reimbursement of expenses	0.15	0.15
Service Tax	0.15	0.15

27.17 Foreign currency details: **(Rs. in Lakhs)**

Particulars	**31.03.2015**	**31.03.2014**
Expenditure in Foreign Currency	Nil	Nil
CIF Value of imports-Raw Materials	Nil	Nil
Earning in Foreign Exchange	Nil	Nil
FOB Value of Exports	Nil	Nil
Capital Goods Imported	Nil	Nil

27.18 Consumption of Raw Materials and Stores and Spares

	31.03.2015		31.03.2014	
	(Rs. in Lakhs)	% age	(Rs. in Lakhs)	% age
a) Raw Material				
Imported	--	--	--	--
Indigenous	2230.21	100.00	1844.46	100.00
Total	2230.21		1844.46	
b) Stores & Spares				
Imported	--	--	--	--
Indigenous	73.62	100.00	156.06	100.00
Total	73.62	100.00	156.06	100.00
c) Packing Material	38.37	100.00	112.47	100.00

27.19 The Govt. of Uttar Pradesh has announced subsidy for Sugar Industry for the Season 2014-15 linked to average selling price of sugar and by-products during the period 1st October 2014 to 31st May 2015. The Company has recognized such subsidy of Rs. 224.21 lacs (Previous year Nil) and reduced the same from the cane cost and cane price payable based on present and expected likely average selling price.

27.20 Due to accumulated losses the total net worth of the company has been eroded and the company is required to register with Board for Industrial and Financial Reconstruction (BIFR) as it is covered under The Sick Industrial Companies (Special Provisions) Act (SICA) of 1985.

27.21 Previous year figures have been recasted/ regrouped/ rearranged wherever necessary to make them comparable with that of current year.

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants

(CA Surinder Kumar)
Partner
M. No. 070405

Place: Chandigarh
Date: 30.05.2015

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

OSWAL OVERSEAS LIMITED
CIN: L74899DL1984PLC018268
Registered Office: 72, Ground Floor,
Taimoor Nagar, New Delhi– 110025
Phone: (011)26322664,
Fax: (011)26332465,
Email: cs@oswaloverseasltd.com

Name of the Shareholder/Proxy	
Address	
Email-id:	
Folio No./Client ID:	
DP ID:	

I/We, being the member (s) of …… shares of the above named company, hereby appoint :

1. Name: Address:
   E-mail Id Signature:
   or failing him;
2. Name: Address:
   E-mail Id Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on Monday, the 28th September, 2015 at 12:30 p.m. at 72, Ground Floor, Taimoor Nagar, New Delhi-110025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	Optional	
	Ordinary Business	For	Against
1	Adoption of Financial Statements for the year ended 31st March, 2015		
2	Re-appointment of Mr. Anoop Kumar Srivastava who retires by rotation		
3	Ratification of appointment of M/s Kansal Singla & Associates, Chartered Accountants, as Statutory Auditors and fixing their remuneration		
	Special Business		
4	To Appoint additional director as director of the company		
5	To take approval for appointment of managing director		
6	To abandoned the resolution passed by members in their EGM for issue of Preference Share		
7	To re-classify the authorized share capital of the company and amendment in Memorandum of Association accordingly		
8	To adopt new set of Memorandum and Articles of Association		
9	To approve the issue of preference share on private placement basis		
10	To approve the borrowing limits		

Signed this……..……. day of…..…… 2015

Affix Re.1 Revenue

Signature of shareholder:

Signature of Proxy holder(s):

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

OSWAL OVERSEAS LIMITED

CIN: L74899DL1984PLC018268
Registered Office: 72, Ground Floor,
Taimoor Nagar, New Delhi– 110025
Phone: (011)26322664, Fax: (011)26332465,
Email: cs@oswaloverseasltd.com

Name of the Shareholder/Proxy	
Address	
Email-id:	
Folio No./Client ID:	
DP ID:	

I hereby record my presence at the **Annual General Meeting** of the Company held on Monday, the 28th September, 2015 at 12:30 p.m. at 72, Ground Floor, Taimoor Nagar, New Delhi-110025.

……..
Signature of Shareholder / Proxy

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND OVER AT THE ENTRANCE DULY FILLED IN.