

OMANSH ENTERPRISES LIMITED

(Formerly known as Ravi Aircools Limited)

40TH ANNUAL REPORT 2013-2014

CORPORATE INFORMATION

Whole Time Director : Mr. Radhey Shayam

Non Executive Directors : Mr. Gaurav Mutreja
Mr. Vidya Sagar Bhatia
Mr. Divesh Kumar Bajaj

Company Secretary : Mr. Nitin Gupta

Auditors : M/s Satyendra Mrinal & Associates
Chartered Accountants
New Delhi

Registered Office : Shop No. 37, QD Block, DDA Market,
Pitampura, New Delhi – 110034
Ph. No. 011-27324080 Fax: 011-27324070
Website: www.omanshenterprises.com
Email Id: info@omanshenterprises.com

Details of RTA : Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi - 110020
Ph. No. 011-26812682-83 Fax: 011-30857562
Email Id: admin@skylinerta.com

The Equity Shares of the Company are listed at Bombay Stock Exchange,
Delhi Stock Exchange and Uttar Pradesh Stock Exchange.

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NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of M/s Omansh Enterprises Limited will be held on Monday, the 29th day of September 2014 at 9:00 A.M. at Twist 'n' Turn Banquet, Shop-in-Park Mall, Shalimar Bagh, Delhi - 110088, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and Profit & Loss Account for the year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Radhey Shayam (DIN: 01992580), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Satyendra Mrinal & Associates, Chartered Accountants, New Delhi, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty-third AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM, held after this AGM), at such remuneration plus service tax, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution for Appointment of Mr. Radhey Shayam as the Whole Time Director as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Members be and is hereby accorded for the appointment of Mr. Radhey Shayam (DIN: 01992580) as the Whole Time Director, liable to retire by rotation for

a period of three years w.e.f 14th February 2014.

RESOLVED FURTHER THAT Mr. Radhey Shayam shall not draw any remuneration from the Company unless otherwise re-considered by the Board any time during his tenure as Whole Time Director.

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution for Appointment of Mr. Vidya Sagar Bhatia as Independent Director as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vidya Sagar Bhatia (DIN:00444141) who was appointed as an Additional Director of the company w.e.f 14th February, 2014 in terms of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company 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 under Section 160 of the Act proposing his candidature for the office of the Director and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 (Five) consecutive years for a term up to the 45th Annual General Meeting of the Company to be held in the year 2019.”

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution for Appointment of Mr. Divesh Kumar Bajaj as Independent Director as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Divesh Kumar Bajaj (DIN:01118288) who was appointed as an Additional Director of the company w.e.f 25th February, 2014 in terms of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company 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 under Section 160 of the Act proposing his candidature for the office of the Director and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 (Five) consecutive years for a term up to the 45th Annual General Meeting of the Company to be held in the year 2019.”

For and on Behalf of the Board
For Omansh Enterprises Limited
(Formerly known as Ravi Aircools Limited)

Sd/-
Radhey Shayam
Whole Time Director
DIN: 01992580
Regd. Off.: Shop No. 37,
QD Block, DDA Market,
Pitampura, New Delhi - 110034

Date: 14.08.2014
Place: New Delhi

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
2. **A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
3. **Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising the representatives to attend and vote at the Annual General Meeting.**
4. **Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.**

5. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
6. Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
7. Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11:00 A.M. and 2:00 P.M. up to the date of Annual General Meeting.
8. The Register of Members and the Share Transfer Book of the Company shall remain closed from Friday the 19th September 2014 to Sunday the 21st September 2014 (both days inclusive).
9. The notice of the Annual General Meeting will be sent to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, 29th August 2014.
10. The copy of annual report along with the notice of general meeting inter alia indicating the process and manner of e-voting are being sent to the members through e-mail who have registered their e-mail ids with the Depository Participant.
Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates or email updations to their Depository Participants with whom they are maintaining their demat accounts.
Members holding shares in physical form are requested to update their preferred email ids, any change in address or any other particulars with the Company's Registrar and Transfer Agent which will be used for the purpose of future communications.
11. Members whose email-id is not registered with the Company will be sent physical copies of the annual report, notice of the general meeting, notice of e-voting etc. at their registered address. Members whose e-mail ids are registered with the Company and who wish to receive printed copies of the Annual Report may send their request to the Company at its registered office address.
12. Under section 72 of the Companies Act 2013, members are entitled to make nomination in respect of shares held by them in physical mode. Members

13. The Securities and Exchanges 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.
15. The Annual Report will also be available on the website of the Company (www.omanshenterprises.com)
16. The Company is providing the E-Voting Facility to its members in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014 and Clause 35B of the Listing Agreement. The detailed procedure of E-Voting along with E-Voting User ID and Password is being sent to all the member through Email (if the same is registered)/ along with this notice.
17. The voting rights of the members for e-voting and physical voting at the meeting shall be in proportion to the shares of the paid-up equity share capital of the Company as on Friday, 29th August, 2014.
18. Mr. Sourabh Leekha, Advocate has been appointed as the scrutinizer to scrutinize the e-voting process and the Polling Process in a fair and transparent manner.
19. The Scrutinizer shall, within a period not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman.
20. The result declared along with the scrutinizer's report shall be placed on the website of the Company (i.e., www.omanshenterprises.com) and on the website of CDSL (i.e., www.evotingindia.com) within two days of passing of the resolution at the AGM.

- 21.** Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of Special Business under Item No. 4, 5 and 6 are enclosed herewith.

Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013

ITEM NO. 4

The Board of Directors of the Company, subject to the approval of members and such other approvals as may be required have appointed Mr. Radhey Shayam, as Whole Time Director of the Company for a period of three years w.e.f 14th February 2014 on such terms and conditions as approved by the Board.

Since, this matter requires approval of the Shareholders in general meeting, therefore the same has been proposed as a Special Resolution.

The present notice should be treated as abstract under Section 190 of the Companies Act, 2013.

None of the directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No 4 of the accompanying Notice.

Brief profile of Mr. Radhey Shayam is enclosed with the notice.

ITEM NO. 5

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, has appointed Mr. Vidya Sagar Bhatia as an Additional Director of the Company with effect from 14th February 2014. In terms of the provisions of Section 161(1) of the Act, Mr. Vidya Sagar Bhatia would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Vidya Sagar Bhatia for the office of Director of the Company. Mr. Vidya Sagar Bhatia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the

total number of directors for retirement by rotation. The Company has received a declaration from Mr. Vidya Sagar Bhatia that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Vidya Sagar Bhatia possesses appropriate skills, experience and knowledge, *inter alia*, in the field of finance.

In the opinion of the Board, Mr. Vidya Sagar Bhatia fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Vidya Sagar Bhatia is independent of the management.

Brief resume of Mr. Vidya Sagar Bhatia, nature of his expertise in specific functional areas and names of other public limited companies in India in which he holds directorships and details of memberships / chairmanships of Board Committees of the public limited companies in India and other details is enclosed with the notice.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Vidya Sagar Bhatia is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Vidya Sagar Bhatia as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Vidya Sagar Bhatia and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, has appointed Mr. Divesh Kumar Bajaj as an Additional Director of the Company with effect from 25th February 2014. In terms of the provisions of Section 161(1) of the Act, Mr. Divesh Kumar Bajaj would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Divesh Kumar Bajaj for the office of Director of the Company. Mr. Divesh Kumar Bajaj is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Mr. Divesh Kumar Bajaj that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Divesh Kumar Bajaj possesses appropriate skills, experience and knowledge, *inter alia*, in the field of finance.

In the opinion of the Board, Mr. Divesh Kumar Bajaj fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Divesh Kumar Bajaj is independent of the management.

Brief resume of Mr. Divesh Kumar Bajaj, nature of his expertise in specific functional areas and names of other public limited companies in India in which he holds directorships and details of memberships / chairmanships of Board Committees of the public limited companies in India and other details is enclosed with the notice.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Divesh Kumar Bajaj is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Divesh Kumar Bajaj as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Divesh Kumar Bajaj and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the shareholders.

Information of Directors to be appointed and the Directors seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing Agreement) as on the date of Notice.

Name of the Director	Radhey Shayam	Vidya Sagar Bhatia	Divesh Kumar Bajaj
Date of Birth	30th July 1980	14th June 1948	14th December 1969
Qualifications	Masters in Sanskrit	Member of ICAI	Member of ICAI
Experience and expertise in specific functional area	More than 6 years of experience in Real Estate sector	30 years of experience in financing services	15 years of experience in financing services
Shareholding in Omansh Enterprises Limited	100 Equity Shares	Nil	Nil
Directorship held in other public limited companies in India	J.K. Lateller Limited	Pan Foods Limited	Nil
Membership/ Chairmanship of committees in public limited companies in India	Nil	Omansh Enterprises Limited – Audit Committee (Chairman) Omansh Enterprises Limited – Shareholders/ Investor's Grievance Committee (Member) Omansh Enterprises Limited – Remuneration Committee (Member)	Omansh Enterprises Limited – Audit Committee (Member) Omansh Enterprises Limited – Shareholders/ Investor's Grievance Committee (Member) Omansh Enterprises Limited – Remuneration Committee (Chairman)

For and on Behalf of the Board
For Omansh Enterprises Limited
(Formerly known as Ravi Aircools Limited)

Sd/-
Radhey Shayam
Whole Time Director
DIN: 01992580

Regd. Off.: Shop No. 37,
QD Block, DDA Market,
Pitampura, New Delhi - 110034

Date: 14.08.2014
Place: New Delhi

DIRECTORS' REPORT

Dear Members

Your Directors present the Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2014.

Financial Highlights

(Amount in ₹)

Particulars	Financial Year ended	
	31.03.2014	31.03.2013
Total Income	9,90,17,406.00	9,43,312.00
Total Expenditure	9,87,19,287.00	9,09,337.00
Profit/ (Loss) before tax	2,98,119.00	33,975.00
Less: Current Tax	1,05,521.00	10,500.00
Profit/ (Loss) after tax	1,92,598.00	23,475.00
Paid-up Share Capital	3,55,00,000.00	54,50,500.00
Reserves and Surplus	8,55,250.00	6,62,652.00

Year in Retrospect

During the year under review total income of the Company was ₹9,90,17,406.00/- as against ₹9,43,312.00/- in the previous year. The Company was able to earn a marginal profit for the year of ₹1,92,598.00/- against a profit of ₹23,475.00/- in the previous year. Your Directors are putting in their best efforts to further improve the performance of the Company.

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2014 and the date of this Report.

Dividend

Your Directors do not propose to declare dividend for the financial year ended 31st March, 2014 as they wish to conserve the resources of the Company.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of Section 58A of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- a. Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of

energy and technology absorption are not quite relevant to its functioning.

- b. Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.

- c. Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this Report.

Directors

During the period Mr. Radhey Shayam was appointed as the Whole Time Director of the Company for a period of 3 years w.e.f 14th February 2014, further the Board recommended his appointment to be confirmed by the members of the Company in the ensuing AGM.

Mr. Vidya Sagar Bhatia and Mr. Divesh Kumar Bajaj were appointed as the Additional Directors in accordance with the provisions of section 161(1) of the Companies Act, 2013 in the Board Meeting held on 14th February 2014 and 25th February 2014 respectively.

In accordance with the requirements of the Act and the Articles of Association of the Company, Mr. Radhey Shayam retires by rotation and is eligible for re-appointment.

During the period, Mr. Nitin Gupta, Director of the Company has resigned from the directorship of the Company on 25th February 2014 and thereafter Mr. Nitin Gupta was appointed as the Company Secretary and Compliance Officer of the Company w.e.f 25th February 2014.

Auditors

M/s Satyendra Mrinal & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139(2) of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s Satyendra Mrinal & Associates, as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the forty-third AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

Auditors' Report

The observation of auditors in their report, read with relevant notes to accounts are self - explanatory and do not require any further clarification.

Listing Information

The Equity shares of the Company are listed at Delhi Stock Exchange and Uttar Pradesh Stock Exchange.

The Company is in process of getting its entire share capital listed on Bombay Stock Exchange.

Subsidiary Companies

The Company has no subsidiaries as on 31st March 2014.

Corporate Governance

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial Compliances, reporting, intimations etc. under the Companies Act, 1956, listing agreement(s) and other applicable laws, rules and regulations are noted in the Board/ Committee Meetings from time to time.

To comply with the conditions of Corporate Governance, pursuant to Clause – 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance along with the Auditors' Certificate are included in the Annual Report as **Annexure – I**.

Management, Discussion & Analysis Report

Management, Discussion & Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming a part of the Annual Report.

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies Act, 1956 and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon and to the best of their knowledge and belief, your Directors confirm that:

- in preparation of the annual accounts, the applicable accounting standards had been followed;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for the year ended on that date;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors had prepared the Annual Accounts on a going concern basis.

Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board
For Omansh Enterprises Limited
(Formerly known as Ravi Aircools Limited)

Sd/-
Radhey Shyam
Whole Time Director
DIN: 01992580
Regd. Off. : Shop No. 37,
QD Block, DDA Market,
Pitampura,
New Delhi - 110034

Sd/-
Gaurav Mutreja
Director
DIN: 00708580
Regd. Off. : Shop No. 37,
QD Block, DDA Market,
Pitampura,
New Delhi - 110034

Date: 29.05.2014
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Omansh Enterprises Limited (also referred to as 'OMANSH' or 'the Company') is a growing company engaged in Trading of Steel and Electrical Products in Delhi & NCR. 'OMANSH' is under the management control of the promoters having a rich experience in marketing and other key management disciplines specialize in providing value products to our customers.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

I. OVERVIEW OF THE ECONOMY

India's GDP growth peaked at 9.3% in FY11 and has dropped sequentially since then to 6.3% in 2012 and to 4.5% in FY13. Growth appears to have bottomed out at 4.4% in Q1 FY14, and GDP growth has since risen to 4.8% in Q2 FY14, and 4.7% in Q3 FY14.

At this juncture, economic indicators point to a revival of growth as challenges such as the steep current account deficit, tight liquidity and high food inflation have ebbed. Further, measures have been taken by the government to expedite project clearances and boost Capital Expenditure expansion.

II. INDUSTRY STRUCTURE AND DEVELOPMENTS

After a period of 5 years, since the break out of the global financial crisis and with significant liquidity injection by several large economies, the macro data from the developed economies started showing trends of slow improvement during 2013 even though several structural weaknesses still needs to be addressed before these trends can be considered sustainable. Global growth remains below pre-crisis levels and much weaker than during the rebound that took place in 2010 and 2011.

In 2013, growth in emerging markets slowed down due to weak demand especially in developed countries and tighter financial conditions. India

remains a bright spot in the global steel industry and is one of the largest crude steel producer. The World crude steel production rose by 3.5% to 1.607 billion tonnes in the year 2013.

The economic recovery therefore remains fragile due to divergent underlying supply demand conditions across different regions. Despite some signs of recovery in global steel demand, continued volatility and uncertainty make it a challenging environment for steel companies.

In 2013, India remained the 4th largest steel producing country in the world, India's GDP growth has slowed down to 5% in 2013 on account of rising inflation and tight monetary controls. This has led to weak domestic steel demand, which grew by 3.3% in 2013 inspite of rise in demand in the last quarter. This has resulted in India becoming the net exporter of steel in Financial Year 2013-14 after a gap of six years.

III. OPPORTUNITIES AND THREATS

The Indian economy is expected to witness steady economic recovery in the medium term on the back of reforms, industrialisation and growing urbanisation.

OMANSH aims to address risks, opportunities and threats posed by its business environment strategically by maintaining sustainable and robust business models and further improving on them. Omansh's response to these elements is discussed in the sections below.

1. Macro Environment

The financial performance is influenced by the economic climate in India. The steel consumption growth in India has been relatively resilient, slowing economic growth has meant a moderation in steel consumption growth rates. Despite the challenging economic conditions, Omansh has consistently and profitably grown its volumes across customer segments by enhancing its participation across value chains through innovation-led changes in service and solution, new brands, shaping channels, diversifying and deepening the customer base, entering new segments and aggressively implementing several cost reduction initiatives.

2. Industry Cyclicity

The steel industry is subject to cyclical swings arising from factors such as excess capacity, regional demand & supply imbalances and volatile swings in market demand and prices, more recently