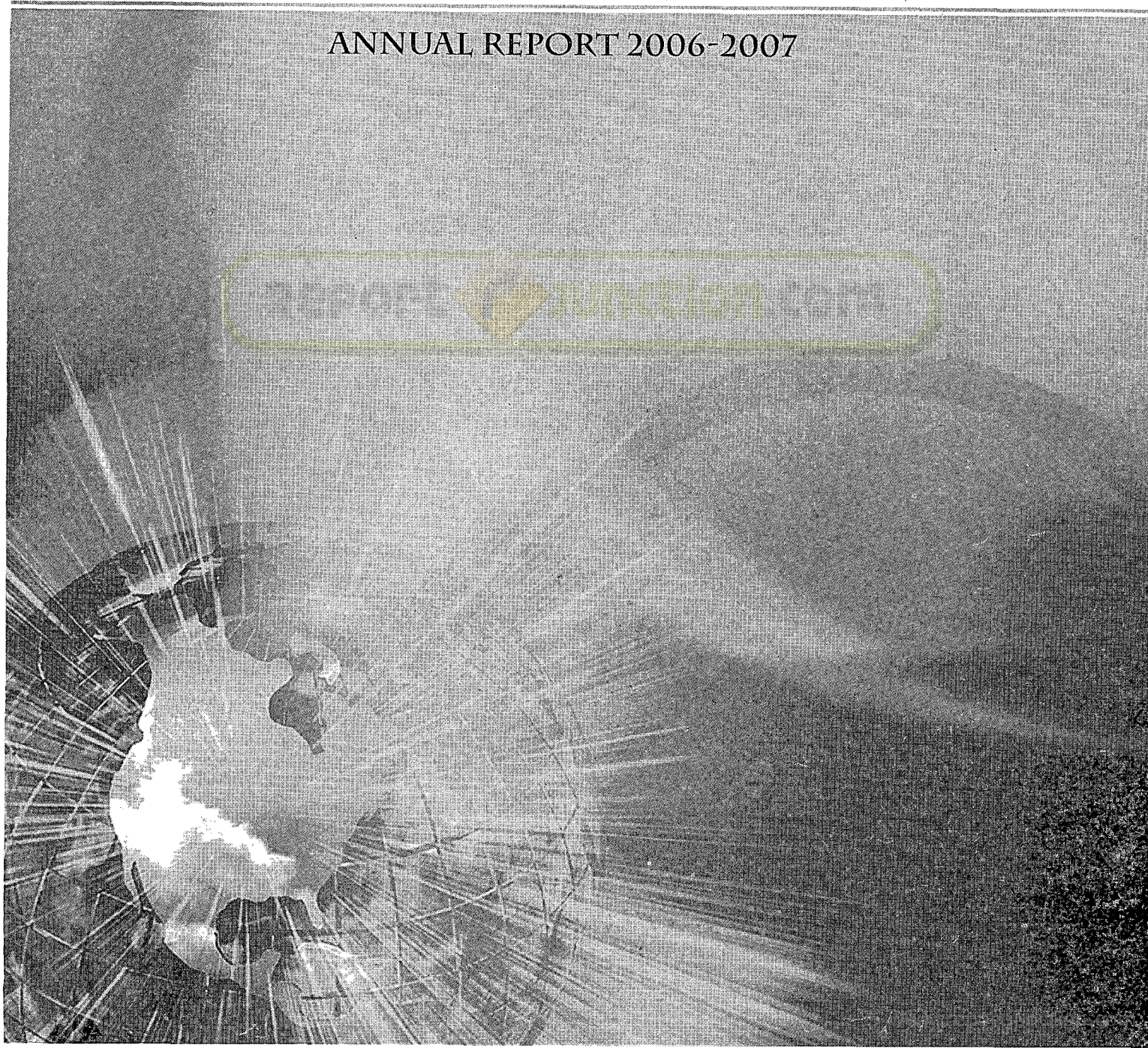




ANNUAL REPORT 2006-2007



BOARD OF DIRECTORS

Shri Abhey Oswal - Chairman
Shri Anil Bhalla
Shri B.N. Gupta
Shri R.K. Srivastava

AUDITORS

T.R. Chadha & Company
Chartered Accountants
New Delhi

BANKERS

ABN AMRO Bank N.V.

REGISTERED OFFICE

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

WORKS

Mandideep (Bhopal)

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
246, 1st Floor, Sant Nagar
East of Kailash, New Delhi-110065
Ph: +91 11 26292682/ 83
Fax: +91 11 26292681

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NOTICE OF THE MEETING

Notice is hereby given that the 27th Annual General Meeting of the Company will be held on 29th September, 2007 at 12.30 P.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana -141003 (Punjab), to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007, Profit & Loss Account of the Company for the year ended 31st March, 2007 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B.N.Gupta who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the auditors of the company to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to fix their remuneration. M/S T.R. Chadha & Company, Chartered Accountants, the retiring auditors of the company are eligible and offer themselves for re-appointment.

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**
"Resolved that Shri Anil Bhalla, be and is hereby appointed as a director of the company whose office is liable to retire by rotation."
5. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**
"Resolved that Shri R.K. Srivastava, be and is hereby appointed as a director of the company whose office is liable to retire by rotation."

By Order of the Board

For OSWAL AGRO MILLS LIMITED

Place: New Delhi

Date : 30.07.2007

(Neelam Prakash Sharma)

Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 4 & 5 is enclosed herewith and forms part of this notice.
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2007 to 29th September, 2007(both days inclusive).
5. The Members are requested to:
 - (a) Take the advantage of dematerialization of shares as Company's scrip has been put under compulsory dematerialization. Shareholders are requested to get in touch with any Depository Participant for getting the shares dematerialized.
 - (b) Bring their copy of Annual Report at the Annual General Meeting.
6. Members desirous of any information concerning the accounts and operation of the Company are requested to send their queries to the Company at least one week before the meeting, so as to enable the management to keep information ready. Replies will be provided only at the meeting.
7. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays up to the date of the Annual General Meeting.
8. In all correspondence with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialised form, they must quote their client ID Number and their DP ID Number.

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

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

1. Shri Anil Bhalla was appointed on the board w.e.f 19.05.2007 as an additional Director of the Company and has been actively associated with all the business activities of the Company. He has vast experience in the field of administration and business development and has made valuable contribution in the growth of the Company at all levels. He is a Whole Time Director on the board of Oswal Chemicals & Fertilizers Limited and a Director on the board of Lucky Star Entertainment Limited, Oswal Aluminum Limited, Oswal Engineering Ltd. and Universal Projects FZE. He is also a trustee of Aruna Abhey Oswal Trust. He does not hold any shares in your Company.
2. Shri B.N. Gupta is 58 years of age. He is a qualified engineer and MBA in finance from the Punjab Agriculture University. He has a good knowledge in finance. He has 33 years of experience in the field of commercial and general administration. He is a director of Oswal Overseas Ltd and is member of Audit Committee, Investor Grievance Committee and Share Transfer Committee in your Company. He does not hold any shares in your Company.
3. Shri R.K. Srivastava was appointed on the Board of the Company as an Additional Director w.e.f. 20.05.2007. He is 51 years of age. He is an Art Graduate from Patna University. He has 25 years of experience in the field of general administration. He does not hold any shares in your Company.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO(S) 4 & 5 OF THE ACCOMPANYING NOTICE ARE AS UNDER:

ITEM NO 4

Shri Anil Bhalla was appointed as an additional director w.e.f.19.05.2007 by the board of directors pursuant to section 260 of the Companies Act, 1956. He is holding office up to the date of ensuing Annual General Meeting. Company received a notice from a member of the Company signifying his intention to propose the candidature of Shri Anil Bhalla as a director of the Company, pursuant to section 257 of the Companies Act, 1956 along with a sum of Rs 500 as deposit.

The Board recommends the resolution for approval of the shareholders.

None of the directors is interested or concerned in this resolution except Shri Anil Bhalla.

ITEM NO 5

Shri R.K. Srivastava was appointed as an additional director w.e.f.20.05.2007 by the board of directors pursuant to section 260 of the Companies Act, 1956. He is holding office up to the date of ensuing Annual General Meeting. Company received a notice from a member of the company signifying his intention to propose the candidature of Shri R.K. Srivastava as a director of the Company, pursuant to section 257 of the Companies Act, 1956, along with a sum of Rs 500 as deposit.

The Board recommends the resolution for approval of the shareholders.

None of the directors is interested or concerned in this resolution except Shri R.K. Srivastava.

By Order of the Board
For OSWAL AGRO MILLS LIMITED

(Neelam Prakash Sharma)

Company Secretary

Place : New Delhi

Date : 30.07.2007



DIRECTORS' REPORT

To,

The Members,

Oswal Agro Mills Limited

Your Directors have pleasure in presenting the 27th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2007.

FINANCIAL HIGHLIGHTS

	(Rs.in Lacs)	
	Current Year 31.03.2007	Previous Year 31.03.2006
Operating & other Income	746	545
Profit/(Loss) before Depreciation & Provision for taxation	(87)	28
Less : Depreciation	13	12
: Provision for Tax	503	4
: Deferred Tax	43	4
Profit/ (Loss) after Depreciation & Tax	(646)	8
Add : Balance brought forward from Previous year	(1005)	(1013)
Balance carried to Balance Sheet	(1651)	(1005)

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

During the year under review, the Company achieved gross income of Rs.745.90 lacs and Loss before Tax of Rs. 99.75 lacs as compared to gross Income of Rs. 545.14 lacs and Net Profit before tax of Rs.15.62 lacs for the previous year. The Net Loss after Tax during the year was higher at Rs. 645.59 lacs (against previous years profit of Rs. 8.53 lacs) mainly due to Provision for Tax of Rs. 500.25 lacs made for the earlier years.

The future outlook seems quite encouraging as the Company is aggressively pursuing real estate projects and projects relating to petroleum products, minerals and mining etc.

DIVIDEND

In view of the losses, the directors do not recommend any dividend for the year.

PUBLIC DEPOSITS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. B.N.Gupta will retire at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment. Your directors recommend his re-appointment.

Shri Anil Bhalla and Shri Balraj Kumar were appointed as additional directors on the board of the Company with effect from 19.05.2007 and due to some unavoidable circumstances, Shri Balraj Kumar has resigned from the board of the Company w.e.f. 20.05.2007 and Shri R.K. Srivastava was appointed as an additional director on the board of the Company on the same day. Your board recommends that Shri Anil Bhalla and Shri R K Srivastava be appointed as regular directors of the Company, liable to retire by rotation.

Shri R.K. Singhania has resigned from the Board of the Company with effect from 19.05.2007. The Board of Directors expressed their appreciation for the valuable contribution made by Shri R.K. Ringhania during his tenure.

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

The particulars of conservation of Energy and Technology absorption as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable as the Company's plants were not in operation during the year. During the year under review, the foreign exchange earning of the Company was NIL (Previous years - NIL) and foreign exchange outgo of the Company was Rs. 214.01 Lacs (Previous years - NIL)

SUBSIDIARY COMPANY

The Company has promoted a wholly owned subsidiary Company named "Oswal Overseas Ltd." in UAE for pursuing various international projects. Oswal Overseas Ltd has promoted a wholly owned subsidiary namely Oswal Brasil Refineria de Petroleo S/A in Brazil for undertaking the development of a project for producing oil & gas through non conventional sources. The total expenditure incurred on the project upto 31st March, 2007 is Rs. 125.22 lacs. Statement of Accounts of subsidiary Company and stepdown subsidiary Company are attached with Balance Sheet as per provision of section 212 of the Companies Act, 1956.

EMPLOYEE RELATIONS

The employee relations continue to be cordial and harmonious. Your Directors wish to place on record the appreciation for the devoted services rendered by the workers, staff and executives of the Company at all levels who have contributed to the efficient and successful management of the Company.

LISTING

Your Company's equity shares are listed on Calcutta Stock Exchange, Ahmedabad Stock Exchange, Delhi Stock Exchange, Ludhiana Stock Exchange, U.P. Stock Exchange, Madras Stock Exchange, Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE). Trading in Securities of the Company have been suspended by NSE and BSE due to non compliance with Listing Agreements and the Company is pursuing aggressively with both the stock exchanges for recommencement of trading in the equity shares. The Company has been regular in complying with all the requirements of the Listing Agreements and expects that suspension will be revoked by the above stock exchanges in due course of time.

MATERIAL CHANGES

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

PARTICULARS OF EMPLOYEES

There was no employee receiving remuneration during the year in excess of limits prescribed u/s 217 (2A) of the Companies Act, 1956, and the relevant rules made thereunder.

AUDITORS' REPORT

The Auditors' report on audited accounts for the year 2006-07 contains qualifications regarding non-accounting for the fluctuation in the exchange rate on interest free export advance received, non-accounting of interest income on loans given to certain enterprises and non confirmation/reconciliation of certain balances.

The Management is of the view that necessary adjustment for exchange rate fluctuation will be made as and when the matter is finally adjudicated and the liability is crystallize. As regards non-accounting of interest income on loans given to certain enterprises, the management is of the view that recovery of interest was uncertain due to the losses incurred by such enterprises and the Company has agreed during arbitration that no interest will be charged from 31st March 2004 onwards. Detailed explanation in this regard has been provided in note 12 of Notes to Accounts - Schedule - XV forming part of Annual Report. The reconciliation with certain parties and their confirmation is in process.

AUDITORS

M/s T.R.Chadha & Co., Chartered Accountants, who are holding office as Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment and have consented to act as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and have submitted a letter pursuant to section 224(1) of the Companies Act, 1956. The Company has received letter from them to the effect that their appointment, if made, would be within the limits prescribed u/s 224(1B) of the Companies Act, 1956. Their appointment has also been recommended by the Audit Committee.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2007 and has not given any adverse observations.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors state:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed by the Company along with proper explanation relating to material departures by way of Notes to Accounts.
- ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2007 and of the Loss of the Company for the year ended 31st March, 2007.
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

As per clause 49 of the listing agreement with Stock Exchange(s), Corporate Governance Report and Management Discussion & Analysis Reports are annexed as Annexure - I and Annexure-II.

ACKNOWLEDGEMENT

Your directors take this opportunity to thank and deeply acknowledge the cooperation, assistance and support extended by various departments of the State Governments, Central Government, Banks and Investors.

For and on behalf of the Board

Place : New Delhi

ABHEY OSWAL

Date : 30/07/2007

CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company strongly believes in ethical business conduct, integrity and commitment to values, which in turn enhance the stakeholders' trust and are the hallmarks of Corporate Governance. The Company's Corporate Governance philosophy entails providing complete transparency on the operations, acting in the spirit of law instead of letter of law and abiding by principles of honesty and doing what is right and fair. The Corporate Governance philosophy of the company is directed to enhance the shareholders' value by directing and controlling management activities with good business savvy objectivity and integrity.

2. BOARD OF DIRECTORS

a) Composition

During the year under review, there were three directors on the Board of the Company and the composition of the Board was in consonance with clause 49 of the Listing Agreement. The Company had a non-executive Chairman and two non-executive independent directors. None of the directors on the Company's Board was a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they were directors. All the directors have made necessary disclosures regarding committee positions held by them in other companies. Further, none of the directors on the Board of the Company held office of directorship in more than 15 companies. The required information as enumerated in Annexure 1A of Clause 49 of the Listing Agreement was made available to the Board of Directors for discussions and consideration at the Board meetings.

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

The Composition of the Board, attendance of each of the Directors at the Board Meetings held during the financial year ended 31st March, 2007 and at the last Annual General Meeting is as under:-

Name	Designation	Category	No. of Board Meetings Attended	Attendance at the Last AGM
Sh. Abhey Oswal	Chairman	Non-Executive Non-Independent	5	No
Sh. R.K. Singhania	Director	Non-Executive Independent	7	Yes
Sh.B.N. Gupta	Director	Non-Executive Independent	8	Yes

c) Number of Directorship in other Companies and membership in the Board Committees of all Companies (including your Company) in which the Director is a Member/Chairman as on 31.03.2007

Name of Director	No. of Directorships of other Companies	No. of Membership in all Board Committees	
		As Chairman	As Member
Shri Abhey Oswal	2	Nil	4
Sh.R.K. Singhania	10	3	Nil
Sh.B.N. Gupta	Nil	Nil	3

d) Number of Board Meetings held and the dates of the Board Meetings.

During the year under review, nine Board meetings were held. The date of the meetings are: 01/04/2006, 14/04/2006, 08/06/2006, 30/06/2006, 04/07/2006, 31/07/2006, 15/09/2006, 30/10/2006 and 30/01/2007. The maximum time gap between two consecutive Board meetings was not more than four calendar months.

e) Board's Procedures

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

3. AUDIT COMMITTEE

(a) Terms of Reference

The terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

(b) Composition, Names of Members and Chairman

The Audit Committee consisted of 3 Non-Executive Directors viz. Shri Abhey Oswal, Shri R.K. Singhania and Shri B.N. Gupta. Majority of the members of the Audit Committee were independent directors. Shri R.K. Singhania was the Chairman of the Audit Committee.

Company Secretary is the Secretary to the Audit Committee.

All the members of the Audit Committee are highly knowledgeable in the Corporate finance, accounts and Company Law matters. The Statutory Auditors were invited at the Audit Committee meetings.

(c) Meetings and attendance during the year

The Audit Committee met five times during the year on 20/05/2006, 30/06/2006, 31/07/2006, 30/10/2006 and 30/01/2007. The names of Members, Chairman and their attendance at the Audit Committee Meetings is as under:

Members	Category	Meetings Held	Meetings Attended
Sh. R.K. Singhania (Chairman)	Non-Executive Independent	5	5
Sh. Abhey Oswal	Non-Executive Non Independent	5	1
Sh. B.N. Gupta	Non-Executive Independent	5	5

4. REMUNERATION COMMITTEE

The Company had no whole time directors and the Non-Executive directors are not paid any remuneration. As such, the Remuneration Committee has not been formed. The Board shall constitute Remuneration Committee as and when the need will arise.

5. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE**(a) Terms of Reference**

The terms of reference of the Shareholders/Investors' Grievance Committee is to look in to the redressal of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and dematerialisation of shares and other related matters.

(b) Composition, names of members and Chairman

As on 31st March, 2007, the Shareholders'/Investors' Grievance Committee consisted of 3 Non-Executive directors viz. Shri. Abhey Oswal, Shri R.K. Singhania and Shri B.N. Gupta. Shri R.K. Singhania is the Chairman of the Shareholders'/Investors' Grievance Committee.

(c) Attendance during the year

The Shareholders'/Investors' Grievance Committee met twice during the year on 4th July, 2006 and 30th January, 2007. The names of Members, Chairman and their attendance at the Committee meeting is as under:

Members	Category	Meetings Held	Meetings Attended
Sh. R.K. Singhania (Chairman)	Non-Executive Independent	2	2
Sh. Abhey Oswal	Non-Executive Non Independent	2	-
Sh. B.N. Gupta	Non-Executive Independent	2	2

(d) Details of Complaints

The Company received 143 complaints during the year ended 31.03.07, out of which 142 complaints have been resolved till 31.03.2007 and 1 complaint was resolved in the month of April, 2007.

6. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Sl.No.	Financial Year	Location	Date	Time	Special Resolutions Passed
1.	2005-06	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)	30.09.2006	2.00 P.M.	Nil
2.	2004-05	G.T. Road, Phagwara, Dist. Kapurthala - 144401 (Punjab)	25.03.2006	11.30 A.M.	1, Resolution u/s 149 (2A)
3.	2003-04	G.T. Road, Phagwara, Dist. Kapurthala - 144401 (Punjab)	25.03.2006	10.30 A.M	Nil

7. POSTAL BALLOT

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

8. DISCLOSURES

- None of the transactions with any of with related parties were in conflict with the interest of the Company. Attention of Members is drawn to the disclosure of transactions with the related parties set out in the Notes on Account - Schedule XV, forming part of the Annual Report.
- There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years. The trading in shares of the Company was suspended by NSE in the year 2001 and by BSE in the year 2003 due to certain non-compliances with the listing requirements.
- The Company has not adopted a Whistle Blower Policy. However, no person of the Company has been denied access to the Audit Committee.



- d) The Company has complied with all applicable accounting standards except certain departure when are explained in note 4 to Notes to the Accounts- Schedule XV forming part of Balance Sheet.
- e) The Company has complied with all the Mandatory requirements of Clause 49 of the Listing Agreement with Stock Exchanges on Corporate Governance. As regards the non-mandatory requirements, the Company will endeavor to implement them to the extent possible.

f) SUBSIDIARY COMPANY

The Company has promoted Oswal Overseas Ltd., UAE as a Wholly owned subsidiary for pursuing various overseas projects. As on 31st March, 2007, the Company has made an investment of Rs. 214.01 lacs in the Share Capital of its subsidiary Company. Oswal Overseas Ltd, UAE has also prompted a subsidiary Company named Oswal Brasil Refineria de Petroleo S/A in Brazil for implementing a project for producing oil & gas through non conventional sources. As on 31st March, 2007, Oswal Overseas Ltd, UAE has invested Rs. 189.90 Lacs in the share capital of Oswal Brasil Refineria de Petroleo S/A Brazil.

9. CHAIRMAN'S CERTIFICATE

Since the Company does not have a Whole Time Director and CFO, the Chairman of the Company has furnished the requisite certificate to the Board of Directors under revised clause 49 of the Listing Agreement.

10. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

11. BRIEF RESUME OF PERSONS TO BE APPOINTED/RE-APPOINTED AS DIRECTOR

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

12. MEANS OF COMMUNICATION

The Quarterly Financial Results of the Company are published in newspapers in terms of Clause 41 of the Listing Agreement. The quarterly financial results are generally published in Punjabi Tribune (Punjabi Edition) and The Tribune/Hindustan Times (English Edition).

13. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting is proposed to be held

Date	: 29 th September, 2007 at 12.30 P.M.
Venue	: Near Jain Colony, Vijayinder Nagar, Daba Road, Ludhiana -141003 (Punjab)
Book Closure Date	: 26 th September, 2007 to 29 th September, 2007 (both days Inclusive)
Dividend Payment	: The directors have not proposed any dividend for the financial year ended 31 st March, 2007.

14. (a) Financial Calendar

Unaudited Financial Results

For the quarter ended

30.06.2007

30.09.2007

31.12.2007

31.03.2008

Tentative Dates

4th Week of July, 2007.

4th Week of Oct., 2007

4th Week of Jan., 2008.

4th Week of April, 2008/ 4th

Week of June, 2008.

Next Annual General Meeting

Last week of September, 2008

(b) Listing at Stock Exchanges

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

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

The Annual Listing Fee for the year 2006-07 and 2007-08 has been paid to the NSE/BSE. Listing fees to other stock exchanges has not been paid.

c) Stock Market Price

Shares of the Company have been suspended from trading by NSE and BSE due to non compliance with the listing requirements. On the other stock exchanges where the Company's shares are listed, there has not been any trading during the year and as such, market price data is not available for the financial year 2006-2007.

d) Distribution of Shareholding

Distribution of Shareholding as at 31.03.2007

No. of Shares value (Rs.)	No. of Shares Shareholders	% Shareholders	No. of Shareholders	%
1-500	29072456	21.66	239320	93.39
501-1000	7990457	5.95	10935	4.27
1001-2000	5354893	3.99	3806	1.49
2001-3000	2380643	1.77	965	0.38
3001-4000	1347403	1.00	391	0.15
4001-5000	1076439	0.80	235	0.09
5001-10000	2294456	1.71	330	0.13
10001 and above	84718029	63.12	263	0.10
TOTAL	134234776	100.00	256245	100

e) Shareholding Pattern As On 31.03.2007

Category	No. of Shares Held	% of Shareholding
A Promoters and Associates	56,033,182	41.74
B Banks, Financial Institutions and Mutual Funds	4010825	2.99
C NRI/OCB/FII's	611,688	0.45
D Indian Public	7,35,79,081	54.82
TOTAL	134,234,776	100.00

f) Registrar & Transfer Agent/Investor Correspondence

The Company has appointed M/s Skyline Financial Services Private Limited as Registrar & Share Transfer Agent for maintaining all the work related to share registry for physical and electronic form. Shareholders can communicate with them for lodgment of transfer deeds and their queries at the following address:

M/s Skyline Financial Services Private Limited

246, 1st Floor, Sant Nagar, East of Kailash, New Delhi-110065

Ph: +911126292682/83, Fax: +911126292681

E-mail : agarwalp7@hotmail.com, admin@skylinerta.com

g) Compliance Officer

Shri Neelam Prakash Sharma

Company Secretary

M/s Oswal agro Mills Limited

7th Floor, Antriksh Bhawan,

22, Kasturba Gandhi Marg, New Delhi-110001

h) Share Transfer System

The Shares of the Company fall under the Category of compulsory demat form for all the investors. The Share Transfer requests received in physical form are registered within 30 days from the lodgment of shares and demat requests received from the Depository participants are processed within 21 days from the date of receipt.

i) Dematerialisation of Shares

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). Company has been allotted ISIN No. INE 142A01012. As at 31.03.2007, 9,54,66,104 number of Equity Shares (71.11% of capital) have been dematerialized.

j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity.

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



k) Details of Public funding obtained in last three years

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

l) Plant Location

Mandideep, Madhya Pradesh

m) Address For Corresspondence

M/s Oswal Agro Mills Ltd.

7th Floor, Antriksh Bhawan,

22, K.G. Marg, New Delhi - 110001

Telephone No(s) – +911123715242/23737340, Fax No. +911123716276

For and on behalf of Board
For **OSWAL AGRO MILLS LIMITED**

Place : New Delhi

Date : 30.07.2007

ABHEY OSWAL

Chairman

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

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, I Abhey Oswal, Chairman of Oswal Agro Mills Ltd, declare that all Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct during the Financial Year ended on 31st March, 2007.

Place: New Delhi

Date : 30/07/2007

ABHEY OSWAL

(CHAIRMAN)

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

To

The Members

Oswal Agro Mills Limited

I have reviewed the compliance of conditions of Corporate Governance by Oswal Agro Mills Limited for the year ended 31st March 2007, as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchanges in India. I have conducted my review on the basis of the relevant records and documents maintained by the Company for the year ended 31st March, 2007 and furnished to me for the purpose of the review and the information and explanations given to me by the Company during the course of such review. The compliance of conditions of Corporate Governance is the responsibility of the Management. My review was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. On the basis of my review and according to the information and explanations given to me, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges have been complied with in all respect by the Company except that the management has not given month wise stock market data as it was explained that Company's equity shares were not traded on any Stock Exchange during the period.

Place: Delhi

Date: 30.07.2007

R.S.BHATIA

Company Secretary in practice

C.P.No.2514