OSWAL AGRO MILLS LIMITED

ANNUAL REPORT 2010-2011

OSWAL
AGRO MILLS LIMITED

BOARD OF DIRECTORS

Shri Abhey Kumar Oswal	- Chairman
Shri Anil Bhalla	- Director
Shri Bhola Nath Gupta	- Director
Shri Sunil Kumar Kulshrestha	- Director

COMPANY SECCRETARY
Shri R P Jolly

AUDITORS
T.R. Chadha & Company
Chartered Accountants
New Delhi

BANKERS
The Royal Bank of Scotland N.V.
HDFC Bank
STATE Bank of India
ICICI Bank Ltd.

REGISTERED OFFICE
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab)
Phone No.: 0161-2544313

WORKS
Mandideep (Bhopal)

REGISTRARS & SHARE TRANSFER AGENT
Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Ph: + 91 11 30857575
Fax: + 91 11 30857562

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OSWAL
AGRO MILLS LIMITED

NOTICE OF THE MEETING

Notice is hereby given that the 31st Annual General Meeting of the Company will be held on Friday, the 30th September, 2011 at 11.30 A.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 2011 and Profit & Loss Account of the Company for the year ended on 31st March 2011 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abhey Kumar Oswal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s T.R. Chadha & Company, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board
For OSWAL AGRO MILLS LIMITED

Place: New Delhi
Date: 10.08.2011

R.P. Jolly
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. Corporate members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
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 24th September 2011 to 30th September 2011 (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 who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
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 correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their client ID Number and their DP ID Number.
9. Members may please note that no gifts/gift coupons shall be distributed at the venue of the Annual General Meeting.

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 ABHEY KUMAR OSWAL is a Director of the Company, appointed on the Board of the Company w.e.f.07.05.2004 and actively involved in all the affairs as well as in all business activities of the Company. He is an industrialist and having vast experience, administrative skill and valuable contribution in the growth of the Company. He is holding 53530960 shares in his name and his wife holds 2495000 shares in the Company. He is a Managing Director of Oswal Chemicals & Fertilizers Limited. He is also a trustee of Aruna Abhey Oswal Trust. He is a member of Share Transfer Committee, Investor Grievance Committee and Audit Committee in your Company.

By Order of the Board
For Oswal Agro Mills Limited

Place: New Delhi
Date: 10.08.2011

R. P. Jolly
Company Secretary

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measures, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to notify their e-mail id by writing letter and register the same with M/s Skyline Financial Services Pvt. Limited., Share Transfer Agent of the Company at their e-mail id i.e. admin@skylinerta.com

OSWAL
AGRO MILLS LIMITED

DIRECTORS' REPORT

To,

The Members,

Oswal Agro Mills Limited

Your Directors have pleasure in presenting the 31st Annual Report along with the Audited Statement of Accounts of the Company for the Financial Year Ended 31st March, 2011.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

PARTICULARS	Current Year 31.03.2011	Previous Year 31.03.2010
Operating & other Income	1536	804
Profit/(Loss) before Depreciation & Provision for taxation	328	163
Less : Depreciation	12	12
: Provision for Tax	70	24
: FBT	-	2
: Deferred Tax	-	-
Profit/ (Loss) after Depreciation & Tax	246	125
Add: Balance brought forward from Previous year	(2434)	(2558)
Balance carried to Balance Sheet	(2188)	(2434)

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

During the year under review, the Company achieved a gross income of Rs.1536 lacs and a Profit before Tax (PBT) of Rs.328 lacs as compared to gross income Rs.804 lacs and a Profit before Tax (PBT) of Rs. 163 lacs in the previous year.. During the year Company was mainly engaged in investment activities. On the real estate development business, the Company has entered into a joint development agreement for the development of its land at Chembur, Mumbai with Oswal Chemicals & Fertilizers Ltd. and has obtained necessary Government approvals. Real estate sector in India is growing at an annual 10% and there is not enough real estate to fulfill the requirement of housing which is required in Mumbai. This project will not only bring lot of prestige to the Company but will also be bringing substantial gains to the wealth of investors. The future outlook for the real estate sector looks encouraging.

DIVIDEND

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

PUBLIC DEPOSITS

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.

MATERIAL CHANGES

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

AUDITORS' REPORT

The Auditors' report on audited accounts for the year 2010-2011 contains qualifications regarding non-accounting for the fluctuation in the exchange rate on interest free export advance received.

The Management is of the view that no reinstatement is required in view of the facts of the case.

AUDITORS

M/s T. R. Chadha & Co., Chartered Accountants, Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting. 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. M/s T. R. Chadha & Co., Chartered Accountants, are required to be re-appointed as Statutory Auditors of the Company at the ensuing Annual General Meeting. The Audit Committee has also recommended their appointment.

DIRECTORS

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

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.

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, 2011 and of the profit of the Company for the year ended 31st March, 2011.

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 going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2011and has not given any adverse observations. It has also recommended the re-appointment of M/s T.R. Chadha & Company, Chartered Accountants as statutory auditors of the Company.

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.

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 there under.

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 earnings of the Company was NIL (Previous years -NIL) and foreign outgo of the Company was nil (Previous year nil)

SUBSIDIARY COMPANY

The Company has a wholly owned subsidiary company named 'Oswal Overseas Ltd.' in UAE for pursuing various international projects.

EMPLOYEE RELATIONS

The industrial relations continued 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 following Stock Exchange – National Stock Exchanges of India (NSE), Bombay Stock Exchange Ltd. (BSE), The Delhi Stock Exchange Ltd., The Calcutta Stock Exchange Association Ltd., The Ahmedabad Stock Exchange Ltd., The Ludhiana Stock Exchange Ltd., The U.P. Stock Exchange Association Ltd. and Madras Stock Exchange Ltd. As on date the shares of the Company are not traded in any of these Stock Exchanges because all these stock exchanges are not in operation / working. The company has complied with all the conditions of NSE and BSE respectively and has requested the exchanges to revoke the suspension order for the trading of the shares of the company at the earliest.

ACKNOWLEDGEMENT

Your directors take this opportunity to thank and deeply acknowledge the Co-operation, assistance and support extended by various Government Departments, Banks and Shareholders.

For and on behalf of the Board

Place : New Delhi
Date : 10.08.2011

ABHEY KUMAR OSWAL
CHAIRMAN

OSWAL
AGRO MILLS LIMITED

ANNEXURE - I

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of standards which aim to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the company in a manner most beneficial to all the shareholders, the creditors, the Government and the society at large.

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

The Company Philosophy envisages complete transparency and adequate disclosures with an ultimate aim of value creation for all players i.e. the Stakeholders, the Creditors, the Government and the Employees.

The status of implementation of clause 49 of the Listing Agreement with the Stock Exchange on the Corporate Governance in the company is as under:

2. BOARD OF DIRECTORS

a) Composition

At present there are 4 Directors on the Board of the Company and the composition of the Board is in consonance with clause 49 of the Listing Agreement. The Company has Non-Executive Chairman, Non-Executive Non-Independent Director and two Non-Executive Independent Directors. None of the directors on the Company's Board is a member of more than 10 committees and chairman of more than 5 committees across all the companies in which they are director. All the directors have made necessary disclosures regarding committee positions held by them in other companies. Further, none of the directors on the Board of the Company holds office of directorship in more than 15 companies. The required information as enumerated in Annexure 1A of Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at the Board meetings.

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

The Composition of the Board, attendance of each of the Directors at the Board Meeting held during the financial year ended 31st March, 2011 and at the last Annual General Meeting is as under:

Name of Director and their DIN No	Designation	Category	No of Meetings held	No of Board Meetings Attended	No of Directorship in other Companies	No of Membership in other Companies		Attendance at the Last AGM
						As Chairman	As Member	
Sh. Abhey Kumar Oswal 00589130	Chairman	Non-Executive Non-Independent	7	4	1	Nil	4	No
Sh. Anil Bhalla 00587533	Director	Non-Executive Non-Independent	7	7	2	Nil	4	No
Sh. Bhola Nath Gupta 00562338	Director	Non-Executive Independent	7	7	-	Nil	3	Yes
Sh. Sunil Kumar Kulshrestha 01070854	Director	Non-Executive Independent	7	5	3	Nil	1	No

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

During the year under review seven Board meetings were held on 21/04/2010, 15/05/2010, 12/08/2010, 04/09/2010, 12/11/2010, 23/12/2010 and 09/02/2011. The maximum time gap between two consecutive Board meetings was not more than four calendar months.

d) Board's Procedures

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

COMMITTEES OF THE BOARD

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

1) Audit Committee;

2) Investor Grievance Committee / Share Transfer Committee;

3. AUDIT COMMITTEE

(a) Terms of Reference

The term 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 consists of 3 Non-Executive Directors viz. Shri Abhey Kumar Oswal, Shri Bhola Nath Gupta and Shri Sunil Kumar Kulshrestha and majority of the members of Audit Committee are independent directors.

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

(c) Meetings and attendance during the year

The Audit Committee met five times during the year on 15/05/2010,12/08/2010, 04/09/2010,12/11/2010 and 09/02/2011.The name of Members and their attendance at the Audit Committee Meeting is as under:

Members	Category	Meetings Held	Meetings Attended
Sh. Abhey Kumar Oswal	Non-Executive Non-Independent	5	3
Sh. Bhola Nath Gupta	Non-Executive Independent	5	5
Sh. Sunil Kumar Kulshrestha	Non-Executive Independent	5	5

4. REMUNERATION COMMITTEE

At present the Company has no whole time director 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 arises.

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 dematerialization of shares and other related matters.

(b) Composition and names of members

As on 31st March, 2011, the Shareholders/Investors' Grievance Committee consists of 3 Non-Executive Directors viz. Shri. Abhey Kumar Oswal, Shri Anil Bhalla and Shri Bhola Nath Gupta.

(c) Attendance during the year

The Shareholders/Investors Grievance Committee met twice during the year on 12/08/2010 and 09/02/2011. The names of Members and their attendance at the Committee meeting is as under:

Members	Category	Meetings Held	Meetings Attended
Sh. Abhey Kumar Oswal	Non-Executive Non-Independent	2	1
Sh. Anil Bhalla	Non-Executive Non-Independent	2	2
Sh. Bhola Nath Gupta	Non-Executive Independent	2	2

(d) Details of Complaints

The Company has received 23 complaints during the year ended 31.03.2011, out of which 22 complaints have been resolved till 31.03.2011 and 1 complaint was resolved in the month of April 2011.

6. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

S. No.	Financial Year	Location	Date	Time	Special Resolutions Passed
1.	2009-10	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)	30.09.2010	11.30 A.M.	Nil
2.	2008-09	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana- 141 003 (Punjab)	30.09.2009	12.30 P.M.	Nil
3.	2007-08	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana- 141 003 (Punjab)	29.09.2008	11.30 A.M.	Nil

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

8. DISCLOSURES

a) None of the transaction with any of related parties was in conflict with the interest of the Company. Attention of Members is drawn to the disclosure of transactions with the related parties set out in the Notes on Account Schedule, forming part of Annual Report.

b) During the last three years the company has not made any non compliance, no penalties were levied, no structure imposed on the company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets. However, the trading in shares of the Company was suspended by NSE and BSE.

c) 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 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.

e) The Company has complied with all applicable accounting standards except certain departure, which are explained in note no. 4 to notes to the Accounts -Schedule XVIII forming part of Balance Sheet.

f) The Company has a Wholly Owned Subsidiary company named 'Oswal Overseas Ltd.' in UAE for pursuing various international projects.

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 DIRECTOR (S) TO BE APPOINTED/RE-APPOINTED

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

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 Ajit (Punjabi Edition) and The Pioneer (English Edition). Company has also displays its quarterly/annual results on its website www.oswalagromills.com

13. General Shareholders Information

Annual General Meeting is propose to be held

Date	:	30th September, 2011
Day	:	Friday
Venue	:	Near Jain Colony, Vijayinder Nagar, Daba Road, Ludhiana-141003 (Punjab)
Book Closure Date	:	24th September, 2011 to 30th September, 2011 (both days Inclusive)
Dividend Payment	:	The directors have not proposed any dividend for the financial year ended 31st March, 2011

14. (a) FINANCIAL CALENDAR

Un-audited Financial Results

For the quarter ended	Tentative Dates
30.06.2011	2nd Week of Aug, 2011
30.09.2011	2nd Week of Nov, 2011
31.12.2011	2nd Week of Feb, 2012
31.03.2012	2nd Week of May, 2012/4th Week of May 2012.
Next Annual General Meeting	Last week of September 2012

b) Listing at Stock Exchanges

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

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

The Annual Listing Fee for the year 2011-12 has been paid to The National Stock Exchange of India Limited and Bombay Stock Exchange Limited only, whereas the Listing Fees has not been paid of other Exchanges. In spite of our best efforts the Company's request for allowing the trading are still pending with the National Stock Exchange as well as Bombay Stock Exchange. Further the Company is hopeful that in due course of time the trading in share of the company will start with Bombay Stock Exchange. Further more the Company has been approaching with the Delhi Stock Exchange also in the matter of trading of its equity share with them because the Delhi Stock Exchange is also starting the trading in shares of all Listed Companies in due course of time.

c) Stock Market Price

Shares of the Company is not trading in any of the Stock Exchanges wherever this is listed, because except the National Stock Exchange of India Ltd., Bombay Stock Exchange are in operation/working as on date. whereas the shares of Company has been suspended for trading by NSE and BSE, therefore, market price data is not available for the financial year 2010-2011.

d) Distribution of Shareholding as on 31.03.2011

No. of Shares	No. of Shares Held	%	No. of Shareholders	%
1-500	27428139	20.43	227417	93.42
501-1000	7440313	5.54	10197	4.19
1001-2000	5074776	3.78	3624	1.49
2001-3000	2213831	1.65	897	0.37
3001-4000	1314789	0.98	380	0.15
4001-5000	1108408	0.83	242	0.10
5001-10000	2602281	1.94	366	0.15
10001 and above	87052239	64.85	311	0.13
TOTAL	**134234776**	**100.00**	**243434**	**100.00**

e) SHAREHOLDING PATTERN AS ON 31.03.2011

	Category	No. of Shares Held	% of Shareholding
A	Promoters and Associates	56033182	41.74
B	Banks, Financial Institutions and Mutual Funds	3687154	2.75
C	Indian Public	73188747	54.52
D	NRI/OCB/FII's	1325693	0.99
	TOTAL	**134234776**	**100.00**

f) Registrar & Share Transfer Agent

The Company has appointed M/s Skyline Financial Services Private Limited as Share Transfer Agent for maintaining all the work related to share registry in terms of both 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
D-153/A, First Floor, Okhla Industrial Area, Phase-I
New Delhi-110020
Ph: 011-30857575(10 Lines), Fax-011-30857562
E-mail: admin@skylinerta.com
Website: www.skylinerta.com

g) Compliance Officer

Shri R P Jolly
C/o M/s Oswal Agro Mills Limited,
7th Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg,
New Delhi-110001
E-mail: rpjolly@oswalfert.com

h) Share Transfer System

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

i) Dematerialization of Shares

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has listed its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). Company has been allotted ISIN No. INE 142A01012. As on 31.03.2011 total 98115896 numbers of Equity Shares (73.09 % 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, Kasturba Gandhi Marg, New Delhi - 110001
Telephone No(s) - 011-23715242, 011-23737340, Fax No- 011- 23716276

For and on behalf of Board
For OSWAL AGRO MILLS LIMITED

Place: New Delhi
Date: 10.08.2011

ABHEY KUMAR OSWAL
CHAIRMAN

OSWAL
AGRO MILLS LIMITED

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

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, I Abhey Kumar 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 2011.

Place: New Delhi
Date: 10.08.2011

ABHEY KUMAR OSWAL
CHAIRMAN

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 2011, 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, 2011 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.

Anil Kumar Nandwani
Company Secretary in practice
C. P. No. 3107

Place: Delhi
Date: 10.08.2011

ANNEXURE - II

MANAGEMENT DISCUSSIONS AND ANALYSIS

OVERVIEW:

During the year Company was mainly engaged in investment activities. On the real estate development business, the Company has entered into a joint development agreement for the development of its land at Chembur, Mumbai with Oswal Chemicals & Fertilizers Ltd. and has obtained necessary Government approvals. Real estate sector in India is growing at an annual 10% and there is not enough real estate to fulfill the requirement of housing which is required in Mumbai. This project will not only bring lot of prestige to the Company but will also be bringing substantial gains to the wealth of investors. The future outlook for the real estate sector looks encouraging.

SEGMENTWISE PERFORMANCE:

During the year ended 31st March 2011 the company was operating under the business segments– Real Estate and Investing Activities. Details of segment wise revenue, results and capital employed are given in Schedule XVIII - Notes on Accounts forming part of the Annual Report.

The Company has a Wholly Owned Subsidiary company named 'Oswal Overseas Ltd.' in UAE for pursuing various international projects.

INDUSTRIAL RELATIONS:

The relation with employees remained cordial throughout the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has developed an internal control system and procedures to ensure efficient conduct of business and security of its assets. Management Information System has been developed through which performance and financial dealing are monitored on regular basis. The auditors review the effectiveness and adequacy of the internal control system by analyzing and testing controls and make recommendations to the management to improve controls wherever necessary. The Audit Committee/Board of Directors periodically reviews the internal audit reports and adequacy of internal controls.

RISKS & CONCERNS:

The company is exploring new business segments and is in the process of identifying projects. There are inherent risks involved in implementation of grass root projects and all such development risks will apply to the projects which may be taken up by the Company. The real estate development projects have also risks associated with it such as obtaining regulatory approval for operating the business, fluctuation in the value of real estate etc.

OPPORTUNITIES AND OUTLOOK:

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

RISK MANAGEMENT:

The Board takes responsibility for the risk management in the organization. Results of the risk assessments and residual risks are presented to the Senior Management and the Audit Committee members. The Management is accountable for the integration of risk management practices into the day-to-day activities. The scope of the Audit Committee includes review of the Company's financial and risk management policies. The Audit Committee reviews the Audit reports covering operational, financial and other business risk areas.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ from those either expressed or implied.