



ANNUAL REPORT 2009-2010

BOARD OF DIRECTORS

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

COMPANY SECRETARY

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

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.
D-153/A, Okhla Industrial Area, Phase-I
New Delhi-110020
Ph: + 91 11 26812682, 26812683
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NOTICE OF THE MEETING

Notice is hereby given that the 30th Annual General Meeting of the Company will be held on 30th September, 2010 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, 2010 and Profit & Loss Account of the Company for the year ended on 31st March, 2010 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhola Nath Gupta 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.

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 the Board of Directors be and is hereby authorized, pursuant to section 293(1) (e) of the Companies Act, 1956 and other applicable provisions of law, to contribute at its discretion from time to time in any financial year by way of donations/ charities, not directly related to the business of the Company or to the welfare of its employees, up to a total amount of Rs. 50 lacs (Rupees Fifty Lacs only) or such amount as may be permissible under the said section of the Companies Act, 1956, whichever is greater.
RESOLVED FURTEHR THAT charitable contributions made upto Rs.1 Lac mentioned in the Balance Sheet as at 31.03.2010, be and are hereby approved, confirmed and ratified".

By Order of the Board
For OSWAL AGRO MILLS LIMITED

Place : New Delhi
Date : 12.08.2010

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. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item no. 4 is enclosed herewith and forms part of this notice.
3. 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.
4. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2010 to 30th September, 2010 (both days inclusive).
6. 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.
7. 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.
8. 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.
9. 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.
10. 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 Bhola Nath Gupta is 60 years of age. He was appointed on the Board of the company w. e.f. 14th May, 2004. He is a qualified engineer and MBA also in the field of finance from the Punjab University. He has good knowledge in the field of finance. He has 35 years of experience in the field of commercial and general administration also. He is a member of Audit Committee, Investor Grievance Committee and Share Transfer Committee in your Company.

EXPLANATORY STATEMENTS PRUSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO. 4 OF THE ACCOMPANYING NOTICE IS AS UNDER:

4. The Company has been receiving a number of applications and requests for contributions to charitable and other funds, which are scrutinized and responded depending on their merit. As a gesture of munificence, the Company has to make donations to Charitable Institutions which, in a financial year, are likely to exceed the limit specified in section 293(1)(e) of the Companies Act, 1956, that is to say Rs.50,000 or 5% of the average net profits as determined in accordance with sections 349 and 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater.
Your company has made charitable contribution during the financial year 2009-10 aggregating to Rs.1 Lac. Your directors recommend that the same may be confirmed.
Section 293(1)(e) permits such subscription in excess of above said limits, if shareholders approve. Hence your Board seeks the approval of the Members of this resolution.
No Director is concerned or interested either directly or indirectly in this resolution.

By Order of the Board
For OSWAL AGRO MILLS LIMITED

Place : New Delhi
Date : 12.08.2010

R.P. Jolly
Company Secretary

DIRECTORS' REPORT

To,
The Members,
Oswal Agro Mills Limited

Your Directors have pleasure in presenting the 30th Annual Report along with the Audited Statement of Accounts of the Company for the Financial Year Ended 31st March, 2010.

FINANCIAL HIGHLIGHTS

	Current Year 31.03.2010	Previous Year 31.03.2009
Operating & other Income	804	277
Profit/(Loss) before Depreciation & Provision for taxation	163	(1388)
Less : Depreciation	12	11
: Provision for Tax	24	-
: FBT	2	-
: Deferred Tax	-	(71)
Profit/ (Loss) after Depreciation & Tax	125	(1328)
Add : Balance brought forward from Previous year	(2558)	(1230)
Balance carried to Balance Sheet	(2434)	(2558)

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

During the year under review, the gross income of the company was Rs.163 lacs before tax and net profit after tax was Rs 125 Lacs as compared to a loss of Rs.1328 Lacs of previous year. The general economic condition of the Real Estate Sector in India is yet to recover fully, therefore, the company is adopting a cautious approach towards the real estate sector. During the year, the company has earned income from interest of Rs.732 Lacs and no activities in Real Estate Sector were undertaken. The future outlook looks bright as the real estate sector is also showing signs of recovery. The company has also acquired marketing and distribution rights of PT Garda Tujuh Buana Tbk, Indonesia through its subsidiary company Oswal Overseas Ltd. The international demand for coal is showing an increasing trend and the company will maximise the gains by supplying the coal produced by the Indonesian company in the international market.

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 within 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 2009-2010 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 under an arbitration award and non confirmation/ reconciliation of certain balances and shareholders approval for making donations as per section 293 (1) (e) of the Companies Act, 1956.

The Management is of the view that necessary adjustment for exchange rate fluctuations will be made as and when litigation is finalized. Interest on loans given to certain enterprises has not been accounted for as the recovery thereof is uncertain due to losses incurred by the borrowers. The reconciliation with certain parties and their confirmation is in process. The shareholders approval for making donations is being sought in the ensuing Annual General Meeting of the Company.

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 reappointed 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. Bhola Nath Gupta, 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, 2010 and of the profit of the Company for the year ended 31st March, 2010.
- 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 31.03.2010 and 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. During the year Oswal Overseas Ltd. has entered into an agreement with PT Garda Tujuh Buana Tbk, a company registered and listed under the laws of Republic of Indonesia for acquiring sole marketing and distribution rights for the coal produced by the Indonesian Company.

The company has promoted a wholly owned subsidiary company in the month of April 2010 named "CHEMBUR TOWNSHIP PRIVATE LIMITED" in India for pursuing the real estate 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 Exchanges- National Stock Exchange of India Ltd. (NSE), Bombay Stock Exchange Ltd. (BSE), Delhi Stock Exchange Ltd, Calcutta Stock Exchange Association Ltd., 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 the Stock Exchanges. Whereas the securities of the Company has been suspended from National Stock Exchange & Bombay Stock Exchange respectively. The Company's request for allowing the trading of the shares is pending with both of these exchanges.

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.

Place : New Delhi

Date : 12.08.2010

For and on behalf of the Board

ABHEY KUMAR OSWAL

CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that the Code prescribes only a minimum framework for governance of a business in corporate framework. The Company's philosophy is to develop this desired minimum framework and institutionalize the spirit it entails. This will lay the foundation for further development of superior governance practices, which are vital for growing a successful business. The Company recognizes that transparency, disclosure, financial controls and accountability are the pillars of any good system of corporate governance.

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 independent director and two non-executive non-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, 2010 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 Directorships of other Companies	No. of Memberships of other Companies		Attendance at the Last AGM
						As Chairman	As Member	
Sh. Abhey Kumar Oswal 00589130	Chairman	Non-Executive Non Independent	7	5	1	Nil	4	No
Sh. Anil Bhalla 00587533	Director	Non-Executive Non Independent	7	6	2	Nil	4	No
Sh. Bhol Nath Gupta 00562338	Director	Non-Executive Independent	7	7	Nil	Nil	3	Yes
Sh. Sunil Kumar Kulshrestha* 01070854	Director	Non-Executive Independent	7	2	2	Nil	1	No
Sh. R.K.Srivastava** 01835041	Director	Non-Executive Independent	7	2	Nil	Nil	1	No

* Appointed w.e.f. 1st July 2009

** Resigned w.e.f. 1st July 2009

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

During the year under review seven Board meetings were held on 28/04/2009, 29/06/2009, 31/07/2009, 31/10/2009, 16/11/2009, 30/01/2010 and 18/03/2010. The maximum time gap between two consecutive Board meetings was not more than four calendar months.

e) 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 28/04/2009, 29/06/2009, 31/07/2009, 31/10/2009 and 30/01/2010. 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	3
Sh. R. K. Srivastava**	Non-Executive Independent	5	2

*Appointed w.e.f 1st July 2009

** Resigned w.e.f.1st July 2009

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 dematerialisation of shares and other related matters.

(b) Composition and names of members

As on 31st March, 2010, 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 31/07/2009 and 18/03/2010. 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 36 complaints during the year-ended 31.03.2010, out of which 34 complaints have been resolved till 31.03.2010 and 2 complaints were resolved in the month of April and May, 2010.

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.	2008-09	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 Punjab	30.09.2009	12.30P.M.	Nil
2.	2007-08	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 Punjab	29.09.2008	11.30A.M.	Nil
3.	2006-07	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 Punjab	29.09.2007	12.30P.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

- 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.
- 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 by 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).

13. General Shareholders Information

Annual General Meeting is propose to be held

Date	: 30 th September, 2010
Day	: Thursday
Venue	: Near Jain Colony, Vijay inder Nagar, Daba Road, Ludhiana -141003 (Punjab)
Book Closure Date	: 24 th September, 2010 to 30 th September, 2010 (both days Inclusive)
Dividend Payment	: The directors have not proposed any dividend for the financial year ended 31 st March 2010.

14. (a) FINANCIAL CALENDAR

Un-audited Financial Results

For the quarter ended	Tentative Dates
30.06.2010	2nd Week of Aug, 2010
30.09.2010	2nd Week of Nov, 2010
31.12.2010	2nd Week of Feb, 2011
31.03.2011	2nd Week of May, 2011/4th Week of May 2011.
Next Annual General Meeting	Last week of September 2011

b) Listing at Stock Exchanges

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

Stock Exchange	Scrip Code
Bombay Stock Exchange Ltd.	500317
The 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 National Stock Exchange of India Ltd.	Oswal Agro

The Annual Listing Fee for the year 2010-11 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 has 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 under the Amnesty Scheme 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, 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 2009-2010.

d) Distribution of Shareholding as on 31.03.2010

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1 - 500	27885298	20.77	230495	93.32
501 - 1000	7673643	5.72	10511	4.26
1001 - 2000	5286355	3.94	3767	1.53
2001 - 3000	2262904	1.69	917	0.37
3001 - 4000	1359095	1.01	392	0.16
4001 - 5000	1057192	0.79	231	0.09
5001 - 10000	2596353	1.93	370	0.15
10001 and above	86113936	64.15	302	0.12
TOTAL	134234776	100.00	246985	100.00

e) SHAREHOLDING PATTERN AS ON 31.03.2010

Category	No. of Shares Held	% of Shareholding
A Promoters and Associates	56033182	41.74
B Banks, Financial Institutions and Mutual Funds	3688304	2.75
C Indian Public	73913059	55.06
D NRI/OCB/FII's	600231	0.45
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, Okhla Industrial Area, Phase-I
New Delhi-110020
Ph: 26812682, 26812683, Fax: 26292681
E-mail: viren@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

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 31.03.2010 total 97559846 numbers of Equity Shares (72.68 % 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 CORRESPONDENCE

M/s Oswal Agro Mills Ltd,
7th Floor, Antriksh Bhawan,
22, K.G. 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

ABHEY KUMAR OSWAL
Chairman

Place : New Delhi
Date : 12.08.2010

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 31stMarch, 2010.

Place: New Delhi
Date: 12.08.2010

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 2010, 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, 2010 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: 12.08.2010

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

MANAGEMENT DISCUSSIONS AND ANALYSIS

The general economic condition of the Real Estate Sector in India is yet to recover fully, therefore, the company is adopting a cautious approach towards the Real Estate Sector. During the year, the company has earned income from interest and no activities in Real Estate sector were undertaken. The future outlook looks bright as the real estate sector is also showing signs of recovery.

SEGMENTWISE PERFORMANCE:

During the year ended 31st March 2010 the company was operating under the three business segments - Real Estate, Investments and Other 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. During the year Oswal Overseas Ltd. has entered into an agreement with PT Garda Tujuh Buana Tbk, a company registered and listed under the laws of Republic of Indonesia for acquiring sole marketing and distribution rights for the coal produced by the Indonesian Company.

INDUSTRIAL RELATIONS:

The relations with employees remained cordial throughout the year.

INTERNAL CONTROL SYSTEMS:

The company has an adequate system of internal controls comprising authorization levels, supervision, check and balances and procedures through documented policy guidelines and manuals, which provides that all transactions are authorized, recorded and reported correctly and compliance with policies and statutes are ensured. A strong internal audit programme under the leadership of its dedicated internal audit team that ensures adequate processes, systems and internal controls are implemented strictly. The observations and shortcomings pointed out by the auditors are discussed at the Audit Committee and Board of Directors Meetings and the suggestions are implemented in right earnest. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the various controls systems and procedures.

RISKS AND CONCERNS:

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates including inter alia market risk, competition risk, interest rate volatility, human resource risk, execution risk and any significant downturn in the economic cycle. It is the endeavor of the management that the profitability of the Company is insulated to the extent possible from all the above risks by taking appropriate steps for mitigating the risks in a proper manner.

OPPORTUNITIES AND OUTLOOK:

Relative absence of large number of organized players in the real estate business segment provides an excellent opportunity to become a leading player in this industry. The management has extensive experience in setting up large industrial projects in a timely manner and this experience can be leveraged to build a strong and sizable presence in the real estate business.

RISK MANAGEMENT:

The Board takes responsibility for the total process of 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.

AUDITORS' REPORT

To the Shareholders of Oswal Agro Mills Limited.

1. We have audited the attached Balance Sheet of M/s Oswal Agro Mills Ltd. as at 31st March 2010, the annexed Profit & Loss Account and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with in this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report have been prepared in compliance with the applicable accounting standards referred to in section 211 (3C) of the 'Act';
 - (e) On the basis of written representations received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) to Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement, together with the notes thereon and attached thereto, given in the prescribed manner, the information required by the 'Act' and subject to our comments in paragraphs 5.1 to 5.4 below, give respectively, a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010
 - (b) in the case of the Profit & Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- 5.1 *Non- translation of interest free export advance received (net) of USD 52,37,796.80 at the year end exchange rate and which is contrary to Accounting Standard 11 and further non- provision of interest accrued on the amount receivable Rs. 38,386.29 thousand due to the pending execution of Decree orders passed by the High Court on 09.05.1989, as stated in Note No. 4 in Schedule XVIII.*
- 5.2 *Non-confirmation/non-reconciliation of certain debit/credit balances as stated in Note No. 5 in Schedule XVIII, the overall impact of these could not determined.*
- 5.3 *Contribution amounting to Rs. 100 thousands paid for charitable purpose in excess of limit specified in Section 293(1)(e) is subject to the approval of the shareholders as stated in- Note No. 7 in Schedule XVIII.*
- 5.4 *Non-accounting of interest income on loans given to various enterprises as stated in Note No.10 in Schedule XVIII.*

For **T.R. Chadha & Co.**
(Firm Registration No. 006711N)
Chartered Accountants
(Surender Kumar)
Partner
M. No. 082982

Place: New Delhi

Date: 4th September, 2010

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date]

- i)
 - a) The Company has maintained proper records other than for closed divisions and furniture & fixtures to show full particulars including quantitative details and situation of its fixed assets.
 - b) According to explanations given to us all the fixed assets other than for closed divisions and furniture & fixtures have been physically verified by the management at the year end, which in our opinion is considered reasonable having regard to the size of the company and nature of its business. No material discrepancy noticed on such verification as compared to book records.
 - c) In our opinion and according to the information and explanations given to us, substantial part of fixed assets has not been disposed of by the Company during the year.
- ii)
 - a) The company is not carrying any inventory as on 31st March 2010 except shares held for trading amounting to Rs. 458850.00 thousand. The shares held in physical form have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory the discrepancies noticed on physical verification of inventory as compared to book records were not material.

- iii) a) The Company has granted unsecured loan amounting to Rs. 52,676.02 thousand (Maximum Balance Outstanding Rs. 45,924.58 thousand) during the year to one company covered in the register maintained under Section 301 of the Act.
- b) The rate of interest and other terms and conditions of loan given is not prime facie prejudicial to the interest of the company.
- c) In respect of aforesaid loan, the party is repaying the principal amount as stipulated and is also regular in payment of interest, where applicable.
- d) In respect of aforesaid loan, there is no overdue amount more than Rs. one lac.
- e) The Company has taken unsecured loan amounting to Rs 30,952.42 thousand (Maximum Balance Outstanding Rs. 28,808.90 thousand) during the year from one company covered in the register maintained under Section 301 of the Act.
- f) The rate of interest and other terms and conditions of loan taken is not prime facie prejudicial to the interest of the company.
- g) In respect of aforesaid loan, the company is repaying the principal amount as stipulated and is also regular in payment of interest, where applicable.
- iv) In our opinion and according to the information and explanations given to us, in general, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- v) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of Act, have been so entered and there are no transactions made in pursuance of contracts or arrangement entered into the register in pursuance of Section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year, which have been made at prices which are not reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Rules framed there under.
- vii) In our opinion, the Company's present internal audit system is generally commensurate with its size and nature of its business.
- viii) The company is not engaged in any manufacturing or other activity requiring maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956.
- ix) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including investor education and protection fund, employees' state insurance, income-tax, wealth tax, customs duty, service tax, excise duty and other material statutory dues as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax, income-tax, customs duty, service tax, wealth tax, excise duty and cess as at March 31, 2010 which have not been deposited on account of a dispute, are as follows -

Name of Statute	Nature of Dues	Amount (Rs. in thousand)	Period to which the amount relates	Forum where the Dispute is pending
Central Excise Act 1944	Excise Duty	36434.03	1991 to 1993	Pending Before CESTAT Mumbai
UP Sales Tax	Sales Tax	1109.96	1993 to 1996	High Court Allahabad

- x) The accumulated losses of the company as at March 31, 2010 is Rs. 243,359.97 thousand which is not more than 50% of its net worth. It has not incurred cash losses during the financial year ended on the date. However it has incurred cash losses in the immediately preceding financial year.
- xi) As per information & explanation given to us, the company has not defaulted in repayment of dues to any bank. The Company has not availed any loans from financial institution and debenture holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- xiv) In our opinion, the Company is trading in shares, securities, and other investments. The company is maintaining separate records of the transactions and contracts and making timely entries therein. These shares and other securities are held by the company in its own name.
- xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
- xvi) As per information and explanations given to us the Company has not obtained any term loans during the year.
- xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix) The Company has not issued any debenture during the year and accordingly, no securities have been created.
- xx) The Company has not raised any money by public issues during the year.
- xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

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

(Surender Kumar)
Partner
M. No. 082982

Place: New Delhi
Date: 4th September, 2010

BALANCE SHEET AS AT 31ST MARCH 2010

(Rs. in thousand)			
Particulars	Schedule No.	As At 31.03.2010	As At 31.03.2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	I	1,342,347.76	1,342,347.76
Reserves & Surplus	II	4,785,358.73	4,785,358.73
		6,127,706.49	6,127,706.49
Loan Funds			
Secured Loans			
Overdraft from Bank – Secured against Fixed Deposits		–	614,809.17
Deffered Tax Liability (Net)	III	–	–
Total		6,127,706.49	6,742,515.66
APPLICATION OF FUNDS			
Fixed Assets	IV		
Gross Block		273,696.23	273,054.15
Less: Depreciation		28,752.79	27,560.77
Net Block		244,943.44	245,493.38
Investments	V	1,509,902.13	1,242,819.40
Current Assets, Loans & Advances			
– Inventories	VI	458,850.00	470,541.90
– Sundry Debtors	VII	132,647.91	176,020.91
– Cash & Bank Balances	VIII	22,398.97	1,037,594.46
– Loans & Advances	IX	4,222,828.84	3,507,582.88
		4,836,725.72	5,191,740.15
Less: Current Liabilities & Provisions			
Current Liabilities	X	706,263.09	192,399.72
Provisions	XI	961.68	956.99
		707,224.77	193,356.71
Net Current Assets		4,129,500.95	4,998,383.44
Profit & Loss Account		243,359.97	255,819.44
Total		6,127,706.49	6,742,515.66
Significant Accounting Policies and Notes to the Accounts	XVIII		

This is the Balance Sheet referred to in our report of even date

The schedules referred to above form an integral part of the Balance Sheet

FOR AND ON BEHALF OF THE BOARD

Surender Kumar
Partner
Membership No 82982
For T R Chadha & Co
(Firm Registration No. 006711N)
Chartered Accountants

R.P. Jolly
Company Secretary

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman
DIN No. 00589130

Place : New Delhi
Date : 4th September, 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

(Rs. In thousand)

Particulars	Schedule No.	For The Year Ended 31.03.2010	For The Year Ended 31.3.2009
INCOME			
Sales & other Buisness Income	XII	74,260.68	56,750.91
Other Income	XIII	6,116.71	133.26
		80,377.39	56,884.17
EXPENDITURE			
Employees' Cost	XIV	2,784.87	2,402.13
Finance Expenses	XV	1,780.52	1,392.61
Depreciation	IV	1,192.02	1,120.37
Other Expenses	XVI	58,821.42	191,368.41
Total		64,578.83	196,283.52
Profit/(Loss) Before Prior Period Adjustments and Taxation		15,798.56	(139,399.35)
Prior Period Adjustments (Net)	XVII	769.03	458.61
Profit/(Loss) Before Taxation		15,029.53	(139,857.96)
Current Tax		2,364.00	–
Fringe Benefits Tax		–	59.90
Fringe Benefits Tax for Previous Year		206.06	–
Defered Tax		–	(7,104.70)
Profit After Taxation		12,459.47	(132,813.16)
Loss Brought Forward from Previous Year		(255,819.44)	(123,006.28)
Balance Carried over to Balance Sheet		(243,359.97)	(255,819.44)
Earning Per Share (Nominal Value of Rs.10 each)			
Basic / Diluted (Note 17 on Schedule XVIII)		0.09	(0.99)
Significant Accounting Policies and Notes to the Accounts	XVIII		

This is the Profit & Loss Account referred
to in our report of even date

The schedules referred to above form an integral part of the
Profit and Loss Account

FOR AND ON BEHALF OF THE BOARD

Surender Kumar
Partner
Membership No 82982
For T R Chadha & Co
(Firm Registration No. 006711N)
Chartered Accountants

R.P. Jolly
Company Secretary

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman
DIN No. 00589130

Place : New Delhi
Date : 4th September, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. In thousand)

	Amount	Year Ended March 31,2010 Amount	Amount	Year Ended March 31,2009 Amount
A. Cash flow from operating activities:				
Net Profit / (Loss) before tax		15,029.53		(139,857.96)
Adjustments for :				
Depreciation	1,192.02		1,120.37	
Interest	1,780.52		1,392.61	
Foreign Exchange Fluctuation	–		(120.54)	
Balance written off	–		165,587.67	
Excess Provision Written Back	–		–	
Prior Period Expenses/(Income) (Net)	769.03		458.61	
Provision for Wealth Tax	218.20		239.21	
Operating profit before working capital changes		18,989.30		28,819.97
Adjustments for changes in working capital :				
– (Increase)/Decrease in Inventories	11,691.90		–	
– (Increase)/Decrease in Sundry Debtors	43,373.00		0.00	
– (Increase)/Decrease in Other Receivables	(739,264.85)		(35,542.01)	
– Increase/(Decrease) in Trade and Other Payables	513,889.06		(45,789.53)	
– (Increase)/Decrease in Net Current Assets		(170,310.89)		(81,331.54)
Cash generated from operations		(151,321.59)		(52,511.57)
– Prior Period (Expenses)/Income (Net)	(769.03)		(458.61)	
– Wealth Tax Paid	(239.21)		(230.24)	
– Taxes (Payment) / Refund	21,448.84		(8,094.77)	
Net cash from operating activities	(130,880.99)	(130,880.99)	(61,295.19)	(61,295.19)
B. Cash flow from Investing activities:				
Purchase of fixed assets	(642.08)		(2,994.00)	
(Purchase)/Sale of investments (Net)	(267,082.73)		410,688.77	
Net cash used in/from investing activities		(267,724.81)		407,694.77
C. Cash flow from financing activities:				
Proceeds (Repayments) from short term borrowings	(614,809.17)		614,809.17	
Interest Paid	(1,780.52)		(1,392.61)	
Net cash used in financing activities		(616,589.69)		613,416.56
Net Increase/(Decrease) in Cash & Cash Equivalents		(1,015,195.49)		959,816.14
Cash and cash equivalents at the beginning of the year		1,037,594.46		77,778.32
Cash and cash equivalents at the close of the year		22,398.97		1,037,594.46

Notes :

- The above Cash flow statement has been prepared under the indirect method setout in AS-3 issued by The Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Cash and cash equivalents include Fixed Deposits etc. for Rs. 21,663.90 thousands (Previous Year Rs. 1021661.92 thousands) pledged as security with/against Govt. Departments/loan.
- Previous year's figures have been re-grouped/ re-arranged wherever necessary to conform to current year's presentation.

This is the Cash Flow referred to in our report of even date.

Notes to accounts (Schedule XVIII) form an integral part of cash flow statement

Surender Kumar
Partner
Membership No 082982
For and on behalf of
T R Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

R.P. Jolly
Company Secretary

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman
DIN No. 00589130

Place : New Delhi

Date : 4th September, 2010

SCHEDULES TO ACCOUNTS

	(Rs. In thousand)	
SCHEDULE-I	As At 31.03.2010	As At 31.03.2009
SHARE CAPITAL		
AUTHORISED:		
300,000,000(Previous Year 300,000,000) Equity Shares of Rs. 10/- each	3,000,000.00	3,000,000.00
10,000,000 (Previous year 10,000,000) Redeemable Preference Shares of Rs. 100/- each	1,000,000.00	1,000,000.00
	<u>4,000,000.00</u>	<u>4,000,000.00</u>
ISSUED SUBSCRIBED & PAID UP:		
134,234,776 (Previous Year 134,234,776) Equity Shares of Rs.10/- each fully paid up (Out of these 125,616 Equity Shares were allotted as Fully Paid up pursuant to a contract without payment being received in cash and 61,83,162 shares were allotted as Fully Paid Up Bonus Shares by Capitalisation of Share Premium)	1,342,347.76	1,342,347.76
Total	<u>1,342,347.76</u>	<u>1,342,347.76</u>
SCHEDULE-II		
RESERVES & SURPLUS		
Share Premium	4,464,882.64	4,464,882.64
Capital Reserve	1,500.00	1,500.00
Investment Allowance Reserve (a)	122500.00	122,500.00
General Reserve	196,476.09	196,476.09
Total	<u>4,785,358.73</u>	<u>4,785,358.73</u>
(a) Fully utilized for acquiring new plant & machinery.		
SCHEDULE-III		
DEFERRED TAX LIABILITY		
Fixed Assets		
Opening Balance	9,141.20	9,013.69
For the Year	(116.14)	127.51
Closing Balance	9,025.06	9,141.20
Disallowance U/S 43 B and Gratuity		
Opening Balance	619.34	591.55
For the Year	(366.63)	27.79
Closing Balance	252.71	619.34
Losses Carried Forward		
Opening Balance	8,521.86	1,317.45
For the Year	250.49	7,204.41
Closing Balance	8,772.35	8,521.86
Total	<u>-</u>	<u>-</u>

SCHEDULES (Contd...)

(Rs. In thousand)

SCHEDULE-IV

FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block			
	As At 1.04.2009	Additions During The Year	Sale/Adjus- tments During The Year	As At 31.03.2010	As At 1.04.2009	For The Year	Written Back During The Year	up to 31.03.2010	As At 31.03.2010	As At 31.03.2009
Land										
– Leasehold	7,553.47	–	–	7,553.47	1,293.47	79.73	–	1,373.20	6,180.27	6,260.00
– Freehold	194,852.00	–	–	194,852.00	–	–	–	–	194,852.00	194,852.00
Buildings	–	–	–	–	–	–	–	–	–	–
– Freehold	63,128.22	–	–	63,128.22	18,984.29	1,051.45	–	20,035.74	43,092.48	44,143.93
Plant & Machinery	845.97	642.08	–	1,488.05	620.06	60.36	–	680.42	807.63	225.91
Furniture & Fixture	4,319.65	–	–	4,319.65	4,317.52	0.48	–	4,318.00	1.65	2.13
Vehicles	2,354.84	–	–	2,354.84	2,345.43	–	–	2,345.43	9.41	9.41
Total	273,054.15	642.08	–	273,696.23	27,560.77	1,192.02	–	28,752.79	244,943.44	245,493.38
Previous year	270,060.15	2,994.00	–	273,054.15	26,440.40	1,120.37	–	27,560.77	245,493.38	

SCHEDULE-V

As At 31.03.2010

As At 31.03.2009

INVESTMENTS (AT COST)

A. Long Term Investments

(i) Government Securities (Unquoted)

Post Office Time Deposit

(Pledged with Government Departments as security deposits)

134.10

134.10

(ii) Equity Shares

Quoted (Non Trade)

Equity Share (Fully Paid Up) 29,323,004 (Previous Year 28,279,426) of Oswal Chemicals & Fertilizers Ltd

933,552.44

910,864.74

(iii) Unquoted (Non Trade)

12,036,500 (Previous Year 12,036,500) Equity Shares of Rs 10/- each of P C Media Systema Ltd

290,419.31

290,419.31

One Equity Share (Previous Year One) of Urmi Group Housing Society Ltd of Rs 250 each

0.25

0.25

100,000 (Previous Year 100,000) Equity Shares of Rs 10/- each of Sohanaa International Pvt Ltd

5,000.00

5,000.00

4,000 (Previous Year 4,000) Equity Shares of Rs 1000/- each (Superior Portfolio (p) Ltd

15,000.00

15,000.00

17,440 (Previous Year 17,440) Equity Shares of AED100 each of Oswal Overseas Limited (Wholly Owned Subsidiary)

21,401.00

21,401.00

B. Current Investments

16,848,207 Units (Previous Year NIL) of LIC Mutual Fund Savings Plus Fund

244,395.03

–

Total

1,509,902.13

1,242,819.40

Aggregate Book Value of:

Quoted Investments

933,552.44

910,864.74

Unquoted Investments

576,349.69

331,954.66

SCHEDULE-VI

INVENTORIES

(As taken Valued and Certified by the Management)

Plant & Machinery held for Disposal

–

11,691.90

Stock in Trade (Equity Shares)

458,850.00

458,850.00

Total

458,850.00

470,541.90

SCHEDULES (Contd...)

	(Rs. In thousand)	
	As At 31.03.2010	As At 31.03.2009
SCHEDULE-VII		
SUNDRY DEBTORS (Unsecured Considered Good)		
Over Six Months	132,647.91	176,020.91
Total	132,647.91	176,020.91
SCHEDULE-VIII		
CASH & BANK BALANCES		
Cash & Cheques in Hand (Including Postage Imprest)	2.38	1,852.38
Balances with Scheduled Banks :		
– Current Accounts	732.69	14,080.16
– Fixed Deposits *	21,650.40	1,021,648.42
Balance with Post Office in Saving Account (Pass Book Lodged with The Government Departments as Security Deposit)	13.50	13.50
Total	22,398.97	1,037,594.46
*Fixed Deposits are Pledged as Security with/against Govt. Departments/Loan.		
SCHEDULE-IX		
LOANS & ADVANCES		
(Unsecured and Considered Good Unless Otherwise Stated)		
Advances Recoverable In Cash or in kind or for value to be Received	4,155,099.05	3,405,223.25
(Includes Share Application Money of Rs. 967,660.96 Thousand (Previous Year Rs. 12,260.96 Thousand) given to Subsidiary Company)	1,780.28	15,366.21
Balance with Central Excise Etc.	23,634.07	23,634.07
Security Deposits	16,448.06	13,473.06
Advance Fringe Benefit Tax	27.48	27.48
Advance Income Tax	25,839.90	49,858.81
(Net of Provision Rs 9268.75 Thousand (Previous Year Rs. 7768.36 Thousand))		
Total	4,222,828.84	3,507,582.88
SCHEDULE-X		
CURRENT LIABILITIES		
Sundry Creditors	163,969.39	163,765.90
Advances from Customers	509,800.00	–
Other Liabilities	32,493.70	28,633.82
Total	706,263.09	192,399.72
SCHEDULE XI		
PROVISIONS		
Gratuity	698.55	655.95
Leave with Wages	44.93	61.83
Wealth Tax	218.20	239.21
Total	961.68	956.99

SCHEDULES (Contd...)

	(Rs. In thousand)	
	For the Year Ended 31.03.2010	For the Year Ended 31.03.2009
SCHEDULE-XII		
SALES & OTHER BUSINESS INCOME		
Interest Received (Tds Rs. 10,734.57 Thousand, Previous Year Rs. 6581.84 Thousand)	67,155.68	30,464.83
Profit/(Loss) on Sale of Investment (Net)	–	(9,305.66)
Profit/(Loss) on Trading of Share/ Mutual Fund	7,105.00	35,591.74
Total	74,260.68	56,750.91
SCHEDULE-XIII		
OTHER INCOME		
Misc Income	0.08	13.26
Rent Received	120.00	120.00
Interest Received (TDS Rs. 200.18 Thousand, Previous Year Rs. Nil)	5,996.63	–
Total	6,116.71	133.26
SCHEDULE-XIV		
EMPLOYEES' COST		
Salaries Wages Bonus and other Allowances	2,608.66	2,259.77
Contribution to Provident Fund & Employees State Insurance	138.91	125.09
Welfare Expenses	37.30	17.27
Total	2,784.87	2,402.13
SCHEDULE-XV		
FINANCE EXPENSES		
Interest	1,766.11	1,375.53
Bank Charges	14.41	17.08
Total	1,780.52	1,392.61
SCHEDULE-XVI		
ADMINISTRATION EXPENSES		
Rent	17,659.86	5,977.56
Rates & Taxes	10,849.71	1,403.15
Printing & Stationery	1,309.07	1,421.50
Postage & Telegram	1,798.79	1,831.86
General Maintenance & Security Charges	1,268.04	1,286.54
Sales Tax	–	1,417.32
Repairs & Maintenance – Building	2,979.28	312.04
– Others	28.97	27.77
Foreign Exchange Fluctuation	–	120.54
Consultation Fees	6,983.72	8,555.37
Inventories Written Off	11,691.90	–
Sundry Balances Written Off	–	165,587.67
Other Expenses	4,252.08	3,427.09
Total	58,821.42	191,368.41

SCHEDULES (Contd...)

	(Rs. In thousand)	
	For the Year Ended 31.03.2010	For the Year Ended 31.03.2009
SCHEDULE-XVII		
PRIOR PERIOD ADJUSTMENTS (NET)		
Income		
Repairs & Maintenance – Building	100.00	–
	<u>100.00</u>	<u>–</u>
Expenses		
Consultation Fees	85.80	–
Other General Expenses	783.23	458.61
	<u>869.03</u>	<u>458.61</u>
Total	<u>769.03</u>	<u>458.61</u>

SCHEDULE-XVIII

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Significant Accounting Policies

i) Accounting Convention

The financial statements are prepared under historical cost convention on accrual basis in accordance with the mandatory accounting standards read with notes and relevant presentational requirements of the Companies Act, 1956.

ii) Investments :

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

iii) Fixed Assets :

(a) Fixed assets are shown at cost less accumulated depreciation.

(b) Depreciation on fixed assets is provided on Straight Line Method (SLM) at rates specified in Schedule XIV to the Companies Act, 1956.

(c) No depreciation is provided on fixed assets held for disposal and shown under current assets at estimated realizable value.

iv) Inventories:

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

v) Interest:

Interest on securities (other than fixed deposits with banks) pledged/deposited with the Government Departments is accounted for on cash basis.

vi) Recognition of Income & Expenditure

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

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

vii) Provision

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

viii) Contingent Liabilities

Contingent liabilities not provided for in the accounts are separately disclosed in the "Notes to Accounts".

ix) Employee Benefits

i. Long Term Employee Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

c) Other Long Term Employee Benefits

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

SCHEDULES (Contd...)

- ii. Actuarial gains and losses comprise experience adjustments and the effects of the changes in actuarial assumptions are recognised immediately in the Profit & Loss Account as income or expense.
- iii. Employee benefits which fall due wholly within twelve months after the end of the period in which the employees render the related service are recognised at the amount expected to be paid for it.

x) Foreign Exchange Transactions

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

xi) Earnings per share

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

xii) Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Notes to accounts

2. Contingent Liabilities

Particulars	As at 31.3.2010	(Rs.in thousand) As as 31.3.2009
Claims against the company not acknowledged as debt.	64,143.42	100,709.84

3. The leasehold land includes cost of 150 acres (previous year 150 acres) of land valuing Rs.3300.10 thousand (previous year Rs 6441.50 thousand) acquired by the Company at Shahjahanpur (U.P). The cost of this land represents payment of premium, development charges and stamp duty for execution of lease deed paid by the Company. The case regarding additional compensation is pending in the Court. Therefore, the additional compensation, if any, shall be accounted for as and when the case is decided.

4. During 1983 the Company had received interest free advance of USD 6 million from M/s Indo Europe Food Limited, London as against export contract of USD 60 millions. The above advance received by the company is secured against Bank Guarantee for USD 6 millions and in lieu whereof the bank holds first charge over the movable, immovable, present and future assets of the Soyabean Processing Unit at Mandideep (M.P) and has counter guarantee by the Chairman of the Company. The Company has further given a FDR of Rs. 21,441.27 thousand (Previous Year Rs. 21,441.27 thousand) under Bank's lien as margin for Bank Guarantee. As per accounting policy of the Company, no effect has been given in the accounts to the fluctuation in the exchange rate on the above amount of advance, which were reflected on the exchange rate prevalent on the date of receipt of advance. As such the fluctuation, if any, will be accounted for as and when the matter is finalized.

In addition to the above export contract, the Company had also made exports of goods valuing Rs.30,936.11 thousand to M/s Indo Europe Food Limited, London for which export bills remain outstanding. As against outstanding export bills, the Company obtained a Decree dated 9th May 1989 from the Hon'ble Delhi High Court for an amount of Rs.38,386.29 thousand along with interest @ 12% p.a. from the date of Decree till the date of realization. In view of the above, Decree remains pending for execution, no provision for interest has been made in the Books of Accounts, which shall be accounted for in the year of realization. However, the Company has provisionally adjusted the over due export bills against the above referred advance received from M/s Indo Europe Food Limited.

5. Certain debit/credit balances are subject to confirmations and reconciliation. Consequential revenue impact, if any, is not ascertainable.
6. In the opinion of the management, Current Assets and loan & advances as on 31st March, 2010 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
7. The company has contributed of Rs. 100 thousands for charitable purpose in excess of limit specified in Section 293(1)(e) of the Companies Act, 1956. The said contribution is subject to the approval of the shareholders.
8. The figure of Other Expenses (Schedule - XVI) includes the provision made for Auditors Remuneration on the following account

Particulars	Current Year	Previous Year
Audit Fee*	660.00	640.00
Company Law Matters	150.00	-
Taxation	7.00	-
Certification work	20.00	5.00
Out of pocket expenses (including service tax)**	86.18	84.16

*includes Rs. 10.00 thousand for prior period

** includes Rs. 1.00 thousand for prior period

9. Employee Cost (Schedule XIV) and Other Expenses (Schedule XVI) includes Rs 3,701.28 thousand (Previous Year Rs. 2,898.34 thousand) being apportioned expenses incurred by a group company on behalf of the Group.
10. The Company has not charged any interest on loans given to certain enterprises aggregating to Rs. 555,480.11 thousand outstanding as on 31st March 2010 in terms of an arbitration award, which was mutually accepted, by the borrowers and the company. The terms of repayment have been extended to 31st March, 2012 by way of an understanding between borrowers and the company.

SCHEDULES (Contd...)

11. Balances written off include business losses of Nil (Previous year Rs. 100,000 thousand) on account of assignment of real estate contract due to adverse market conditions.

12. Disclosures pursuant to clause 32 of the listing agreement

Loans and advances in the nature of Loans given to company in which the directors are interested (Rs. in thousand)

Name of the Company	Balance as at 31.03.2010	Balance as at 31.03.2009	Maximum Balance during the year 2009-10	Maximum Balance during the year 2008-09
Oswal Chemicals & Fertilizers Ltd.	29,516.29	8,368.17	45,924.58	471319.28

13. Market value of Equity Shares of Oswal Chemicals & Fertilizers Ltd as at 31st March 2010 was Rs. 477,964.97 thousand (previous year Rs. 306,831.77 thousand).
14. No provision is required for investment made in the subsidiary company, since the management is of the view that the company will make sufficient profit in coming years and the said subsidiary will continue as a going concern.
15. Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise are given as below:-

Particulars	Denomination	Foreign Currency	Amount in books (Rs. in thousand)
Other Liabilities	USD	5,237,796.80 (5,237,796.80)	59085.56 (59085.56)
Loan & Advance	USD	3,055,548.60 (3,055,548.60)	38386.19 (38386.19)
Loan & Advance	AED	74,321,131 (862,450)	967,660.96 (12260.96)
Investment	AED	1,744,000 (1,744,000)	21401.00 (21401.00)

Previous year figures are given in bracket

16. The information given in Schedule X does not include any amount, which is outstanding, and payable to Micro, Small and Medium Enterprises based on the information available with the company. The details as required by Schedule VI to the Companies Act, 1956 is given below:-

I	II	III	IV	V
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	The amount of interest accrued and remaining unpaid at the end of each accounting year	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006
NIL	NIL	NIL	NIL	NIL

17. Earnings per Share (EPS) - Numerators and Denominators used to calculate basic and diluted earning per share

Particulars	Current Year	Previous Year
Profit/(Loss) attributable to equity shareholders (A) (Rs. in thousand)	12,459.47	(132,813.16)
Basic/Diluted Weighted Average of equity shares outstanding during the year (B)	134,234,776	134,234,776
Nominal Value of equity shares (Rs.)	10.00	10.00
Basic/Diluted earnings per share (Rs.) (A)/(B)	0.09	(0.99)

SCHEDULES (Contd...)

18. Related Party Disclosures

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

1. Enterprises over which major shareholders, key management personnel and their relatives have significant influence
 - Oswal Chemicals & Fertilizers Ltd.
 - Lucky Star Entertainment Ltd.
 - Aruna Abhey Oswal Trust
 - Sohanaa International Pvt Ltd.
2. Key Management Personnel and their relatives:-
Mr. Abhey Kumar Oswal, Mr. Anil Bhalla, Mr. Shael Oswal
3. Enterprises controlled by the Company (wholly owned subsidiary companies)
 - Oswal Overseas Ltd, Dubai, UAE
 - Oswal Brasil Refinaria De Petroleo, Brazil

Details of transactions with the related parties in the ordinary course of business:

(Rs. in thousand)

1. Enterprises over which major shareholders and key Management Personnel have significant influence			
Lucky Star Entertainment Limited	Payments made by the company on behalf of the enterprise	17.55	11.85
	Payment received by company on the behalf of the enterprise	-	77.50
	Balances outstanding at year end:		
	- Receivable	121,129.79	126,612.23
Oswal Chemicals & Fertilizers Limited	Rent Received	120.00	120.00
	Payments made by Enterprise on behalf the company	1,269.40	234.31
	Payment received by Enterprise on the behalf of the company	-	78.00
	Interest Paid (Net)	1.20	0.02
	Their share of common expenses transferred from the enterprise	3,701.28	2,898.34
	Advance received by Enterprise	1,523,800.00	700,000.00
	Loan Given**	52,676.02	908,505.67
	Loan taken	30,952.42	708,691.83
	Balances outstanding at year end:		
	- Receivable (Loan)	29,516.29	8,368.17
- Payable (Advance received)	509,800.00	-	
- Investment	933,552.44	910,864.74	
Aruna Abhey Oswal Trust	Balance written off	-	2505.00
Sohana International Pvt Ltd	Balance written off	-	209.59
2 Enterprises under the control of the Company			
Oswal Overseas Limited, Dubai (Subsidiary)	Balances outstanding at year end:		
	- Share Application Money Given (Net)	967,660.96	12,260.96
	- Investments Outstanding	21,401.00	21,401.00

*Loan given includes considerations of Rs. Nil (Previous Year Rs. 900000.00 thousand) for assignments of Agreements to Sell to the enterprises.

19. Segment Reporting

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

- a) Investing Activities
- b) Real Estate

SCHEduLES (Contd..)

Particulars	Financial Year Ended	
	31.03.2010	31.03.2009
Segment Revenue		
Investment Activities	74,260.68	53998.39
Real Estate	-	-
Others	6,116.71	2885.78
Total Segment Revenue	80,377.39	56884.17
Segment Result		
Profit / (Loss) before tax and interest from each segment		
Investment Activities	70,612.14	50887.17
Real Estate	(17,127.20)	(100751.95)
Others	(36,674.89)	(88600.57)
Less: Interest & Finance Expenses	1,780.52	1392.61
Profit before Tax	15,029.53	(139857.96)
- Current Year	2,364.00	-
- Fringe Benefit Tax	-	59.90
- Deferred Tax	-	(7104.70)
- Fringe Benefit Tax for earlier year	206.06	-
Profit after Tax	12,459.47	(132813.16)
Segment Assets		
Investment Activities	3,592,457.84	3541853.43
Real Estate	2,497,883.98	2584266.31
Others	501,229.47	553933.19
Total Assets	6,591,571.29	6680052.93
Segment Liabilities		
Investment Activities	-	4764.67
Real Estate	509,800.00	-
Others	197,424.77	803401.21
Total Liabilities	707,224.77	808165.88
Assets Acquired		
Others	642.08	2994.00

20. Employee Benefits

The Company has classified various employee benefits as under:

a) Defined Contribution Plans

The company has recognized the following amounts in the Profit and Loss Account for the year:

Employees Provident Fund including family pension fund Rs.120.88 thousand (Previous Year Rs. 121.13 thousand)

b) Defined Benefit Plans

- i. Valuation in respect of gratuity has been carried out by independent actuary, as at the Balance date, based on the following assumption:

Particulars	Gratuity (Unfunded) 31.03.2010	Gratuity (Unfunded) 31.03.2009
Discounting Rate	7.50%	7.00%
Future salary Increase	5.00%	5.50%
Expected Rate of return on plan assets	NA	NA
Expected Average remaining working lives of employees in number of years	4.28	5.44

- ii. The amounts recognized in the balance sheet are as follows:

Particulars	Gratuity (Unfunded) 31.03.2010	Gratuity (Unfunded) 31.03.2009
Present value of obligation	698.55	655.95
Fair value of plan assets	-	-
Net asset / (liability) recognized in balance sheet	(698.55)	(655.95)

SCHEDULES (Contd...)

iii. Changes in the present value of obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity (Unfunded) 31.03.2010	Gratuity (Unfunded) 31.03.2009
Present value of obligation as at the beginning of the year	655.95	600.32
Interest cost	49.20	42.02
Current service cost	30.18	29.64
Actuarial (gain)/loss on obligation	(36.78)	(16.03)
Present value of obligation as at the end of year	698.55	655.95

iv. The amount recognized in the Profit & Loss A/c is as follows:

Particulars	Gratuity (Unfunded) 31.03.2010	Gratuity (Unfunded) 31.03.2009
Current service cost	30.18	29.64
Interest cost	49.20	42.02
Net actuarial (gain)/ loss recognized in the year	(36.78)	(16.03)
Amount apportioned from a group company	58.88	(11.53)
Expenses recognized in the statement of profit & loss account	101.48	44.10

The Company expects to contribute Rs. 64.70 thousand during the next year.

21. Particulars of Share/Mutual Funds/Bonds

	Current Year		Previous Year	
	Quantity	Value (Rs.in thousand)	Quantity	Value (Rs.in thousand)
Opening	–	–	36347099	529739.31
Purchase	46,033,613	724,695.03	36601766	548000.00
Sales	29,185,406	487,405.00	72948865	1113331.05
Closing	16,848,207	244,395.03	–	–

22. The corresponding figures of the previous year have been regrouped/ reclassified, wherever necessary.

Signatures to schedules I to XVIII of accounts

FOR AND ON BEHALF OF THE BOARD

Surender Kumar
Partner
Membership No 82982
For and an behalf of
T R Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

R.P. Jolly
Company Secretary

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman
DIN No. 00589130

Place : New Delhi

Date : 4th September, 2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956

I. REGISTRATION DETAILS

Registration No.

0	1	2	2	6	7
---	---	---	---	---	---

 Balance Sheet Date

3	1	0	3	2	0	1	0
---	---	---	---	---	---	---	---

 State Code

1	6
---	---

 Date Month Year

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue

N	I	L
---	---	---

 Right Issue

N	I	L
---	---	---

 Bonus Issue

N	I	L
---	---	---

 Private Placement

N	I	L
---	---	---

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities

6	1	2	7	7	0	6
---	---	---	---	---	---	---

 Total Assets

6	1	2	7	7	0	6
---	---	---	---	---	---	---

SOURCES OF FUNDS

Paid Up Capital

1	3	4	2	3	4	7
---	---	---	---	---	---	---

 Reserves and Surplus

4	7	8	5	3	5	9
---	---	---	---	---	---	---

 Secured Loans

N	I	L
---	---	---

 Unsecured Loans

N	I	L
---	---	---

APPLICATION OF FUNDS

Net Fixed Assets

2	4	4	9	4	3
---	---	---	---	---	---

 Investments

1	5	0	9	9	0	2
---	---	---	---	---	---	---

 Net Current Assets

4	1	2	9	5	0	1
---	---	---	---	---	---	---

 Misc. Expenditure

N	I	L
---	---	---

 Accumulated Losses

2	4	3	3	6	0
---	---	---	---	---	---

IV. PERFORMANCE OF THE COMPANY (Amount in Rs. Thousands)

Turnover

8	0	3	7	7
---	---	---	---	---

 Total expenditure

6	5	3	4	8
---	---	---	---	---

 Profit before Tax

1	5	0	2	9
---	---	---	---	---

 Profit after Tax

1	2	4	5	9
---	---	---	---	---

 Earning per Share (Rs.)

0	.	0	9
---	---	---	---

 Dividend Rate%

N	I	L
---	---	---

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY

N.A.

Statement Pursuant to Section 212 of the Companies Act, 1956

Name of the Subsidiary Company - Oswal Overseas Ltd. Dubai (UAE)
 Financial year ending of the subsidiary - 31.03.2010
 No. of Shares held by the Company - 17440 Equity Shares of AED 100 each
 Extent of Holding - 100%

Place : New Delhi
 Date : 4th September, 2010

Anil Bhalla
 Director
 DIN No. 00587533

Abhey Kumar Oswal
 Chairman
 DIN No. 00589130

OSWAL OVERSEAS LIMITED

DIRECTOR'S REPORT

The Directors present their report together with the audited financial statements of the company for the financial year ended March 31, 2010.

1. OPERATIONS

The company is a wholly owned subsidiary of Oswal Agro Mills Ltd. During the year your company has entered into an agreement with PT Garda Tujuh Buana Tbk a company established under the law of Republic of Indonesia and listed in the Jakarta stock exchange for acquiring sole marketing and distribution rights for the coal produced by the Indonesian company. Your directors are pleased to tell you that the company has been appointed as a sole right holder for PT Garda Tujuh Buana Tbk, for all the coal produced by it for a period of ten years. The demand for coal is showing an increasing trend in the international markets due to this your company expects to have an advantageous position and is expected to maximize the gains.

2. DIRECTORS

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

Mr. Abhey Kumar Oswal

Mr. Anil Kumar Bhalla

3. AUDITORS' REPORT

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

4. DISCLOSURE PARTICULARS

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

5. PARTICULARS OF EMPLOYEES

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm:

- i. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. That the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and the preoperative expenses of the Company for the year ended on that date;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- iv. That the annual accounts have been prepared on a going concern basis.

7. AUDITORS

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

Place : New Delhi

Date : 24 June, 2010

For and on behalf of the Board

Anil Kumar Bhalla

Director

Independent Auditors' Report to the Shareholder of

OSWAL OVERSEAS LIMITED

We have audited the accompanying financial statements of OSWAL OVERSEAS LIMITED for the year ended 31 March 2010 set out on pages 2 to 7. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit included such test of the accounting records and such other auditing procedures, as we considered necessary in the circumstances. In our opinion, the financial statements fairly present the state of affairs of OSWAL OVERSEAS LIMITED as at 31 March 2010 and the results of its operation and its cash flows for the year then ended in conformity with accounting principles applied.

KSI Shah & Associates

Chartered Accountants

Dubai
24 June 2010

OSWAL OVERSEAS LIMITED

Balance Sheet as at 31st March 2010

(Rs. in thousands)

	Notes	2010	2009
ASSETS			
Non-current assets			
Loans and advances	3	906,980.17	10,099.38
Current assets			
Bank balances in current and call accounts		444.03	627.76
Total Assets		907,424.20	10,727.14
EQUITY AND LIABILITIES			
Share capital	4	21,332.25	24,782.79
Pre operative expenses		(22,712.42)	(26,316.61)
Equity funds		(1,380.17)	(1,533.82)
Current account	5	908,753.85	12,260.96
Total shareholder's funds		907,373.68	10,727.14
Current liability			
Accrual		50.52	–
Total equity and liabilities		907,424.20	10,727.14

The accompanying notes 1 to 7 form an integral part of these financial statements.

The Independent Auditors' Report is set forth on page 1.

Approved by the director on 24 June 2010.

For OSWAL OVERSEAS LTD.

DIRECTOR

Income Statement for the year ended 31 March 2010

(Rs. in thousands)

	Notes	2010	2009
Administrative expenses		(150.09)	(190.12)
Investment and loan written off	3	–	(24,521.92)
Interest income	3	90.18	112.38
Foreign currency translation fund		3,664.10	(403.94)
Net pre-operative expenses for the year		3,604.19	(25,003.50)

The accompanying notes 1 to 7 form an integral part of these financial statements.

For OSWAL OVERSEAS LTD.

DIRECTOR

Notes to the Financial Statements for the period ended 31 March 2010

1. Legal status and business activity

- a) OSWAL OVERSEAS LIMITED is an offshore company with limited liability registered under the provision of Offshore Companies regulations of Jebel Ali Free Zone of 2003 under registration No of 2384.
- b) The company was incorporated on 24 July 2006 and is established to carry out business of general trading and investment activities. The company has not generated any revenue as it has not begun any commercial activities.

2. Significant accounting policies

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

a) Loans and advances:

Provision is made for doubtful loans and advances. Bad debts are written off as they arise.

b) Pre-operative expenses:

All expenses related to various projects by the company are treated as pre-operative expenses till the commencement of commercial production.

c) Payables and accruals:

Liabilities are recognized for amounts to be paid for goods or services received whether or not invoiced to the company.

d) Staff end of service gratuity:

Staff end of service gratuity is accounted on cash basis.

e) Foreign currency transactions:

Transactions in foreign currencies are converted into US Dollar at the rate of exchange ruling on the date of the transaction.

Assets and liabilities expressed in foreign currencies are translated into US Dollar at the rate of exchange ruling at the balance sheet date.

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

3. Investment

	(Rs. In thousand)	
	2010	2009
Loan to Oswal Refinery*	8,780.17	10,099.38
Advance to a supplier #	898,200.00	—
	<u>906,980.17</u>	<u>10,099.38</u>

* This represents loan given to Oswal Refinery Limited, Russia. This loan carries interest at 1% per annum and the accrued interest as at balance sheet date is US\$ 1,936/-.

This amount represents advance paid to Pt Garda Tujuh Buana Tbk, a company established under the laws of Republic of Indonesia for acquiring sole marketing and distribution right for the coal produced by the Indonesian company. The company is appointed as a sole right holder for the above for 10 years from the date of agreement i.e. 1st October 2009.

4. Share capital

Subscribed, Issued and Paid up

Shares 17,440 @ AED 100/- *

(US \$ 1 @ AED 3.6715) 21,332.25 24,782.79

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

5. Current account

This amount represents current account balance of the shareholder of the company.

6. Contingent liability

There was no contingent liability of a significant amount at the balance sheet date.

7. Comparative figures

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

CONSOLIDATED AUDITORS' REPORT

To the Board of Directors of Oswal Agro Mills Ltd.

1. We have audited the attached Consolidated Balance Sheet of Oswal Agro Mills Ltd and its subsidiary (collectively referred to as "the Group") as at 31st March, 2010, the Consolidated Profit & Loss Account and also the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit, which have been prepared in accordance with accounting standards, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiary company, namely Oswal Overseas Ltd, whose financial statements reflect total assets of Rs. 930136.62 thousand as at 31st March 2010, the total revenue of Rs. Nil thousand and cash flows amounting to Rs. 183.73 thousand for the year ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion is based solely on such report.
4. *The accounts of Oswal Brasil Refinara De Petroleo S.A., Brazil, a step down subsidiary of the company have not been consolidated as the said company is in process of winding up. (Refer Note 18 to Significant Accounting Policies and Notes on Consolidated Accounts).*
5. We report that the consolidated financial statements have been prepared by the company's management in accordance with the requirements of Accounting Standards (AS) 21 on Consolidated Financial Statements prescribed by the Companies (Accounting Standards) Rules 2006.
6. In our opinion and to the best of our information and according to explanations given to us and on consideration of the separate audit report on the subsidiary company, the Consolidated Balance Sheet, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement, subject to our comments in paragraphs 4 and 7.1 to 7.4 below, give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i) In the case of the Consolidated Balance Sheet of the Consolidated State of Affairs of the Group as at 31st March, 2010,
 - ii) In the case of the Consolidated Profit & Loss Account of the Consolidated results of the Group for the year ended on that date, and
 - iii) In the case of the Consolidated Cash Flow Statement of the Consolidated Cash Flows of the Group for the year ended on that date.
- 7.1 *Non- translation of interest free export advance received (net) of USD 52,37,796.80 at the year end exchange rate and non- accounting for the fluctuation in the exchange rate, which is contrary to Accounting Standard 11 and further non- provision of interest accrued on the amount receivable Rs. 38386.29 thousand due to the pending of Decree orders passed by the High Court on 09.05.1989, as stated in note no. 6 in schedule XVIII.*
- 7.2 *Non-confirmation/non-reconciliation of certain debit/ credit balances as stated in Note No. 7 in Schedule XVIII, the overall impact of these could not determined.*
- 7.3 *Non-accounting of interest income on loans given to certain enterprises as stated in Note No.12 Schedule XVIII.*
- 7.4 *Contribution amounting to Rs. 100 thousands paid for charitable purpose in excess of limit specified in Section 293(1)(e) is subject to the approval of the shareholders as stated in Note No. 19 in Schedule XVIII.*

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

(Surender Kumar)
Partner
M.No.82982

Place: New Delhi
Dated: 4th September, 2010

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010

(Rs. In thousand)

Particulars	Schedule No.	As At 31.03.2010	As At 31.03.2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	I	1,342,347.76	1,342,347.76
Reserves & Surplus	II	4,729,797.09	4,788,740.52
		<u>6,072,144.85</u>	<u>6,131,088.28</u>
Loan Funds			
Secured Loans			
Overdraft from Bank – Secured against Fixed Deposits		–	614,809.17
Deffered Tax Liability (Net)	III	–	–
Total		<u>6,072,144.85</u>	<u>6,745,897.45</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	IV	273,696.23	273,054.15
Less: Depreciation		28,752.79	27,560.77
Net Block		<u>244,943.44</u>	<u>245,493.38</u>
Capital Work in Progress		1,604.72	1,794.69
Investments	V	1,488,501.13	1,221,418.40
Current Assets, Loans & Advances			
– Inventories	VI	458,850.00	470,541.90
– Sundry Debtors	VII	132,647.91	176,020.91
– Cash & Bank Balances	VIII	22,843.00	1,038,222.22
– Loans & Advances	IX	4,162,148.05	3,505,421.30
		<u>4,776,488.96</u>	<u>5,190,206.33</u>
Less:Current Liabilities & Provisions			
Current Liabilities	X	706,313.61	192,399.72
Provisions	XI	961.68	956.99
		<u>707,275.29</u>	<u>193,356.71</u>
Net Current Assets		4,069,213.67	4,996,849.62
Profit & Loss Account		267,881.89	280,341.36
Total		<u>6,072,144.85</u>	<u>6,745,897.45</u>
Significant Accounting Policies and Notes to the Consolidated Accounts	XVIII		

This is the Consolidated Balance Sheet referred to in our report of even date

The schedules referred to above form an integral part of the Consolidated Balance Sheet

FOR AND ON BEHALF OF THE BOARD

Surender Kumar
Partner
Membership No. 082982
For T R Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

R.P. Jolly
Company Secretary

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman
DIN No. 00589130

Place : New Delhi
Date : 4th September, 2010

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

(Rs. In thousand)

Particulars	Schedule No.	For The Year Ended 31.03.2010	For The Year Ended 31.3.2009
INCOME			
Sales & Other Buisness Income	XII	74,260.68	56,750.91
Other Income	XIII	6,116.71	133.26
Total		80,377.39	56,884.17
EXPENDITURE			
Employees' Cost	XIV	2,784.87	2,402.13
Finance Expenses	XV	1,780.52	1,392.61
Depreciation	IV	1,192.02	1,120.37
Other Expenses	XVI	58,821.42	215,890.33
Total		64,578.83	220,805.44
Profit/(Loss) Before Prior Period Adjustments and Taxation		15,798.56	(163,921.27)
Prior Period Adjustments (Net)	XVII	769.03	458.61
Profit/(Loss) Before Taxation		15,029.53	(164,379.88)
Current Tax		2,364.00	-
Fringe Benefits Tax		-	59.90
Fringe Benefits Tax for Previous Year		206.06	-
Defered Tax		-	(7,104.70)
Profit After Taxation		12,459.47	(157,335.08)
Loss Brought Forward from Previous Year		(280,341.36)	(123,006.28)
Balance Carried over to Consolidated Balance Sheet		(267,881.89)	(280,341.36)
Earnings Per Share (Nominal Value of Rs.10 Each)			
Basic / Diluted (Note 14 on Schedule XVIII)		0.09	(1.17)
Significant Accounting Policies and Notes to the Consolidated Accounts	XVIII		

This is the Consolidated Profit & Loss Account referred to in our report of even date

The schedules referred to above form an integral part of the Consolidated Profit and Loss Account

FOR AND ON BEHALF OF THE BOARD

Surender Kumar
Partner
Membership No. 082982
For & on behalf of
T R Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

R.P. Jolly
Company Secretary

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman
DIN No. 00589130

Place : New Delhi
Date : 4th September, 2010

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

(Rs. In thousand)

	Year Ended March 31,2010 Amount	Year Ended March 31,2009 Amount
A. Cash flow from operating activities:		
Net Profit / (Loss) before tax	15,029.53	(164,379.88)
Adjustments for :		
Depreciation	1,192.02	1,120.37
Interest	1,780.52	1,392.61
Foreign Exchange Fluctuation	–	(120.54)
Balance written off	–	190,109.59
Excess Provision Written Back	–	–
Prior Period Expenses/(Income) (Net)	769.03	458.61
Provision for Wealth Tax	218.20	239.21
Operating profit before working capital changes	18,989.30	28,819.97
Adjustments for changes in working capital :		
– (Increase)/Decrease in Inventories	11,691.90	–
– (Increase)/Decrease in Sundry Debtors	43,373.00	0.00
– (Increase)/Decrease in Other Receivables	(680,745.65)	(58,038.71)
– Increase/(Decrease) in Trade and Other Payables	513,939.59	(45,888.30)
– (Increase)/Decrease in Net Current Assets	(111,741.16)	(103,927.01)
Cash generated from operations	(92,751.86)	(75,107.04)
– Prior Period (Expenses)/Income (Net)	(769.03)	(458.61)
– Wealth Tax Paid	(239.21)	(230.24)
– Taxes (Payment) / Refund	21,448.84	(8,094.77)
Net cash from operating activities	(72,311.26)	(83,890.66)
B. Cash flow from Investing activities:		
Purchase of fixed assets	(452.11)	(3,475.58)
(Purchase)/Sale of investments (Net)	(267,082.73)	428,244.77
Net cash used in/from investing activities	(267,534.84)	424,769.19
C. Cash flow from financing activities:		
Proceeds (Repayments) from short term borrowings	(614,809.17)	614,809.17
Foreign currency translation fund	(58,943.43)	5,830.29
Interest Paid	(1,780.52)	(1,392.61)
Net cash used in financing activities	(675,533.12)	619,246.85
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,015,379.22)	960,125.38
Cash and cash equivalents at the beginning of the year	1,038,222.22	78,096.84
Cash and cash equivalents at the close of the year	22,843.00	1,038,222.22

Notes :

- The above consolidated cash flow statement has been prepared under the indirect method set out in AS-3 issued by The Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Cash and cash equivalents include Fixed Deposits etc. for Rs. 21,663.90 thousands (Previous Year Rs. 1,021,661.92 thousands) pledged as security with/against Govt. Departments/loan.
- Previous year's figures have been re-grouped/ re-arranged wherever necessary to conform to current year's presentation.

This is the Consolidated Cash Flow referred to in our report of even date.

Notes to accounts(Schedule XVIII) form an integral part of Consolidated Cash Flow Statement

Surender Kumar
Partner
Membership No. 082982
For and on behalf of
T R Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants
Place : New Delhi
Date : 4th September, 2010

R.P. Jolly
Company Secretary

Anil Bhalla
Director
DIN No. 00587533

Abhey Kumar Oswal
Chairman
DIN No. 00589130

SCHEDULES TO CONSOLIDATED ACCOUNTS

(Rs. In thousand)

SCHEDULE-I	As At 31.03.2010	As At 31.03.2009
SHARE CAPITAL		
AUTHORISED:		
300,000,000 (Previous Year 300,000,000) Equity Shares of Rs. 10/- each	3,000,000.00	3,000,000.00
10,000,000 (Previous year 10,000,000) Redeemable Preference Shares of Rs. 100/- each	1,000,000.00	1,000,000.00
Total	4,000,000.00	4,000,000.00
ISSUED SUBSCRIBED & PAID UP:		
134,234,776 (Previous Year 134,234,776) Equity Shares of Rs.10/- each fully paid up (Out of these 125,616 Equity Shares were allotted as Fully Paid up pursuant to a contract without payment being received in cash and 61,83,162 shares were allotted as Fully Paid Up Bonus Shares by Capitalisation of Share Premium)	1,342,347.76	1,342,347.76
Total	1,342,347.76	1,342,347.76

SCHEDULE II

RESERVES & SURPLUS

Share Premium	4,464,882.64	4,464,882.64
Capital Reserve	1,500.00	1,500.00
Investment Allowance Reserve (a)	122500.00	122,500.00
General Reserve	196,476.09	196,476.09
Foreign Currency Translation Fund	(55,561.64)	3,381.79
Total	4,729,797.09	4,788,740.52

(a) Fully utilized for acquiring new plant & machinery

SCHEDULE III

DEFERRED TAX LIABILITY

Fixed Assets

Opening Balance	9,141.20	9013.69
For the Year	(116.14)	127.51
Closing Balance	9,025.06	9141.20
Disallowance U/S 43 B and Gratuity		
Opening Balance	619.34	591.55
For the Year	(366.63)	27.79
Closing Balance	252.71	619.34
Losses Carried Forward		
Opening Balance	8,521.86	1317.45
For the Year	250.49	7204.41
Closing Balance	8,772.35	8521.86
Total	-	-

SCHEDULES (Contd...)

(Rs. In thousand)

SCHEDULE-IV

FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As At 1.04.2009	Additions During The Year	Sale/Adjus- tments During The Year	As At 31.03.2010	As At 1.04.2009	For The Year	Written Back During The Year	up to 31.03.2010	As At 31.03.2010	As At 31.03.2009
Land										
- Leasehold	7,553.47	-	-	7,553.47	1,293.47	79.73	-	1,373.20	6,180.27	6,260.00
- Freehold	194,852.00	-	-	194,852.00	-	-	-	-	194,852.00	194,852.00
Buildings										
- Freehold	63,128.22	-	-	63,128.22	18,984.29	1,051.45	-	20,035.74	43,092.48	44,143.93
Plant & Machinery	845.97	642.08	-	1,488.05	620.06	60.36	-	680.42	807.63	225.91
Furniture & Fixture	4,319.65	-	-	4,319.65	4,317.52	0.48	-	4,318.00	1.65	2.13
Vehicles	2,354.84	-	-	2,354.84	2,345.43	-	-	2,345.43	9.41	9.41
Total	273,054.15	642.08	-	273,696.23	27,560.77	1,192.02	-	28,752.79	244,943.44	245,493.38
Previous year	270,060.15	2,994.00	-	273,054.15	26,440.40	1,120.37	-	27,560.77	245,493.38	

SCHEDULE-V

As At 31.03.2010

As At 31.03.2009

INVESTMENTS (AT COST)

A. Long Term Investments

(i) Government Securities (Unquoted)

Post Office Time Deposit

(Pledged with Government Departments as security deposits)

134.10

134.10

(ii) Equity Shares

Quoted (Non Trade)

Equity Share (Fully Paid Up) 29,323,004 (Previous Year 28,279,426) of Oswal Chemicals & Fertilizers Ltd

933,552.44

910,864.74

(Unquoted, Non Trade)

12,036,500 (Previous Year 12,036,500) Equity Shares of Rs 10/- each of P C Media Systema Ltd

290,419.31

290,419.31

One Equity Share (Previous Year One) of Urmi Group Housing Society Ltd of Rs 250 each

0.25

0.25

100,000 (Previous Year 100,000) Equity Shares of Rs 10/- each of Sohanaa International Pvt Ltd

5,000.00

5,000.00

4,000 (Previous Year 4,000) Equity Shares of Rs 1000/-each (Superior Portfolio (p) Ltd.

15,000.00

15,000.00

B. Current Investments

16,848,207 Units (Previous Year NIL) of LIC Mutual Fund Liquid Fund

244,395.03

-

Total

1,488,501.13

1,221,418.40

Agreegate book value of:

Quoted shares

933,552.44

910,864.74

Unquoted shares

554,948.69

310,553.66

SCHEDULE-VI

INVENTORIES

(As taken Valued and Certified by the Management)

Plant & Machinery held for Disposal

-

11,691.90

Stock in Trade (Equity Shares)

458,850.00

458,850.00

Total

458,850.00

470,541.90

SCHEDULES (Contd...)

	(Rs. In thousand)	
	As At 31.03.2010	As At 31.03.2009
SCHEDULE-VII		
Sundry Debtors (Unsecured Considered Good)		
Over Six Months	132,647.91	176,020.91
Total	132,647.91	176,020.91
SCHEDULE-VIII		
CASH & BANK BALANCES		
Cash & Cheques in Hand (Including Postage Imprest)	2.38	1,852.38
Balances with Scheduled Banks :		
– Current Accounts	732.69	14,080.16
– Fixed Deposits *	21,650.40	1,021,648.42
Balances with Non-Scheduled Banks :		
Current Accounts	444.03	627.76
Balance with Post Office in Saving Account (Pass Book Lodged with the Government Departments as Security Deposit)	13.50	13.50
Total	22,843.00	1,038,222.22
* Fixed Deposits are Pledged As Security With/Against Govt. Departments/Loan.		
SCHEDULE-IX		
LOANS & ADVANCES		
(Unsecured and Considered Good Unless Otherwise Stated)		
Advances Recoverable in Cash or in kind or for value to be Received	4,094,418.26	3,403,061.67
Interest Accrued but not due on Deposits	1,780.28	15,366.21
Balance with Central Excise Etc.	23,634.07	23,634.07
Security Deposits	16,448.06	13,473.06
Advance Fringe Benefit Tax	27.48	27.48
Advance Income Tax	25,839.90	49,858.81
(Net of Provision of Rs 9268.75 Thousand (Previous Year Rs. 7768.36 Thousand)		
Total	4,162,148.05	3,505,421.30
SCHEDULE-X		
CURRENT LIABILITIES		
Sundry Creditors	163,969.39	163,765.90
Advances from Customers	509,800.00	–
Other Liabilities	32,544.22	28,633.82
Total	706,313.61	192,399.72
SCHEDULE-XI		
PROVISIONS		
Gratuity	698.55	655.95
Leave with Wages	44.93	61.83
Wealth Tax	218.20	239.21
Total	961.68	956.99

SCHEDULES (Contd...)

	For the Year Ended 31.03.2010	(Rs. In thousand) For the Year Ended 31.03.2009
SCHEDULE-XII		
SALES & OTHER BUSINESS INCOME		
Interest Received (TDS Rs. 10,734.57 Thousand Previous Year Rs. 6581.84 Thousand)	67,155.68	30,464.83
Profit/(Loss) on Sale of Investment (Net)	–	(9,305.66)
Profit/(Loss) on Trading of Share/ Mutual Fund	7,105.00	35,591.74
Total	74,260.68	56,750.91
SCHEDULE XIII		
OTHER INCOME		
Misc Income	0.08	13.26
Rent Received	120.00	120.00
Interest Received (TDS Rs. 200.18 Thousand, Previous Year Rs. Nil)	5,996.63	–
Total	6,116.71	133.26
SCHEDULE XIV		
EMPLOYEES' COST		
Salaries, Wages, Bonus and other Allowances	2,608.66	2,259.77
Contribution to Provident Fund & Employees State Insurance	138.91	125.09
Welfare Expenses	37.30	17.27
Total	2,784.87	2,402.13
SCHEDULE XV		
FINANCE EXPENSES		
Interest	1,766.11	1,375.53
Bank Charges	14.41	17.08
Total	1,780.52	1,392.61
SCHEDULE XVI		
ADMINISTRATION EXPENSES		
Rent	17,659.86	5,977.56
Rates & Taxes	10,849.71	1,403.15
Printing & Stationery	1,309.07	1,421.50
Postage & Telegram	1,798.79	1,831.86
General Maintenance & Security Charges	1,268.04	1,286.54
Sales Tax	–	1,417.32
Repairs & Maintenance – Building	2,979.28	312.04
– Others	28.97	27.77
Foreign Exchange Fluctuation	–	120.54
Consultation Fees	6,983.72	8,555.37
Inventories Written Off	11,691.90	–
Sundry Balances Written Off	–	190,109.59
Other Expenses	4,252.08	3,427.09
Total	58,821.42	215,890.33

SCHEDULES (Contd...)

	(Rs. In thousand)	
	For the Year Ended 31.03.2010	For the Year Ended 31.03.2009
SCHEDULE XVII		
PRIOR PERIOD ADJUSTMENTS (NET)		
Income		
Repairs & Maintenance – Building	100.00	–
	100.00	–
Expenses		
Consultation Fees	858.00	–
Other General Expenses	11.03	458.61
	869.03	458.61
Total	769.03	458.61

SCHEDULE-XVIII

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED ACCOUNTS

1. Group Companies

The consolidated financial statements comprise of financial statements of Oswal Agro Mills Ltd (the company) and its wholly owned subsidiary incorporated outside India namely Oswal Overseas Ltd. (hereinafter referred as "the Group").

2. Basis of preparation of Accounts

The financial statements of the parent company and the subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating, intra-group balance/transactions in full as per accounting standard-21 on Consolidated Financial Statements.

All unrealized surplus and deficit on transactions between the group companies are eliminated.

3. Significant Accounting Policies

i) Accounting Convention

The consolidated financial statements are prepared under historical cost convention on accrual basis in accordance with the mandatory accounting standards read with notes and relevant presentational requirements of the Companies Act, 1956.

ii) Investments :

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

iii) Fixed Assets :

- Fixed Assets are shown at cost less accumulated depreciation.
- Depreciation on fixed assets are provided on straight line method (SLM) at rates specified in Schedule XIV to the Companies Act, 1956.
- No depreciation is provided on fixed assets held for disposal and shown under current assets at estimated realizable value.

iv) Inventories:

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

v) Interest:

Interest on securities (other than fixed deposits with banks) pledged/deposited with the Government Departments is accounted for on cash basis.

vi) Recognition of Income and Expenditure:

- Brokerage, Service Tax, Education Cess and Securities Transaction Tax to the extent not available as rebate under Income Tax Act, 1961 on purchase/sale of shares and other securities are charged directly to Profit & Loss Account
- Provision for loss in respect of Open Equity Derivative Instruments as at the Balance Sheet date is made Index-wise/Scrip-wise. As a matter of prudence, any anticipated profit is ignored

vii) Provision:

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

viii) Contingent Liabilities:

Contingent liabilities not provided for in the accounts are separately disclosed in the "Notes to Accounts".

ix) Employee Benefits

i. Long Term Employee Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

c) Other Long Term Employee Benefits

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

- ii. Actuarial gains and losses comprise experience adjustments and the effects of the changes in actuarial assumptions are recognised immediately in the Profit & Loss Account as income or expense.
- iii. Employee benefits which fall due wholly within twelve months after the end of the period in which the employees render the related service are recognised at the amount expected to be paid for it.

x) Translation of Non-integral Foreign Operations

Assets and Liabilities (monetary and non-monetary) are translated at the closing rates at the year end.

Income and expenses are translated at the quarterly average closing rate at the end of respective quarter.

All resulting exchange differences are accumulated in a separate account 'Foreign Currency Translation Reserve' till disposal of the net investments.

xi) Preoperative Expenses

All expenses related to various projects by the group are treated as pre-operative expenses till the commencement of commercial production.

xii) Foreign Exchange Transactions

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

xiii) Earnings per share

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

xiv) Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

6441.50 thousand) acquired by the Company at Shahjahanpur (U.P.). The cost of this land represents payment of premium, development charges and stamp duty for execution of lease deed paid by the Company. The case regarding additional compensation is pending in the Court. Therefore, the additional compensation, if any, shall be accounted for as and when the case is decided.

6. During 1983 the Company had received interest free advance of USD 6 million from M/s Indo Europe Food Limited, London as against export contract of USD 60 millions. The above advance received by the company is secured against Bank Guarantee for USD 6 millions and in lieu whereof the bank holds first charge over the movable, immovable, present and future assets of the Soyabean Processing Unit at Mandideep (M.P) and has counter guarantee by the Chairman of the Company. The Company has further given a FDR of Rs. 21441.27 thousand (Previous Year Rs. 21441.27 thousand) under Bank's lien as margin for Bank Guarantee. As per accounting policy of the Company, no effect has been given in the accounts to the fluctuation in the exchange rate on the above amount of advance, which were reflected on the exchange rate prevalent on the date of receipt of advance. As such the fluctuation, if any, will be accounted for as and when the matter is finalised.

In addition to the above export contract, the Company had also made exports of goods valuing Rs.30936.11 thousand to M/s Indo Europe Food Limited, London for which export bills remain outstanding. As against outstanding export bills, the Company obtained a Decree dated 9th May 1989 from the Hon'ble Delhi High Court for an amount of Rs.38386.29 thousand along with interest @ 12% p.a. from the date of Decree till the date of realization. In view of the above, Decree remains pending for execution, no provision for interest has been made in the Books of Accounts, which shall be accounted for in the year of realization. However, the Company has provisionally adjusted the over due export bills against the above referred advance received from M/s Indo Europe Food Limited.

7. Certain debit/credit balances are subject to confirmations and reconciliation. Consequential revenue impact, if any, is not ascertainable.
8. In the opinion of the management, all Current Assets and loan & advances as on 31st March, 2010 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
9. Balances written off include business losses of Nil (Previous year Rs. 100,000 thousand) on account of assignment of real estate contract due to adverse market conditions.
10. The figure of Other Expenses (Schedule - XVI) includes the provision made for Auditors Remuneration on the following account

(Rs. in thousand)

Particulars	Current Year	Previous Year
Audit Fee*	660.00	640.00
Company Law Matters	150.00	-
Taxation	7.00	-
Certification work	20.00	5.00
Out of pocket expenses (including service tax)**	86.18	84.16

*includes Rs. 10.00 thousand for prior period

** includes Rs. 1.00 thousand for prior period

11. Employee Cost (Schedule XIV) and Other Expenses (Schedule XVI) includes Rs. 3,701.28 thousand (Previous Year Rs. 2,898.34 thousand) being apportioned expenses incurred by a group company on behalf of the Group.

NOTES TO ACCOUNTS

4. Contingent Liabilities

(Rs.in thousand)

	As at 31.3.2010	As at 31.3.2009
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Claims against the group not acknowledged as debt.	64143.42	100709.84
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5. The leasehold land includes cost of 150 acres (previous year 150 acres) of land valuing Rs. 3302.10 thousand (previous year Rs

12. The Company has not charged any interest on loans given to certain enterprises aggregating to Rs. 555,480.11 thousand outstanding as on 31st March 2010 in terms of an arbitration award, which was mutually accepted, by the borrowers and the company. The terms of repayment have been extended to 31st March, 2012 by way of an understanding between borrowers and the company.

13. Market value of Equity Shares of Oswal Chemicals & Fertilizers Ltd as at 31st March 2010 was Rs. 477,964.97 thousand (previous year Rs. 306831.77 thousand).

14. Earnings Per Share (EPS) - Numerators and denominators used to calculate basic and diluted earnings per share

Particulars	Current Year	Previous Year
Profit/(Loss) attributable to equity shareholders (A) (Rs. thousand)	12,459.47	(157335.08)
Basic/Diluted Weighted Average of equity shares outstanding during the year (B)	13,42,34,776	13,42,34,776
Nominal Value of equity shares (Rs.)	10.00	10.00
Basic/Diluted earnings per share (Rs.) (A)/(B)	0.09	(1.17)

15. Related Party Disclosures

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

- Enterprises over which major shareholders, key management personnel and their relatives have significant influence
 - Oswal Chemicals & Fertilizers Ltd
 - Lucky Star Entertainment Ltd
 - Aruna Abhey Oswal Trust
 - Sohanaa International Pvt. Ltd.

- Key Management Personnel and their relatives:-

Mr. Abhey Kumar Oswal, Mr. Anil Bhalla, Mr. Shael Oswal

Details of transactions with the related parties in the ordinary course of business:

(Rs. in thousand)

1. Enterprises over which major shareholders and key Management Personnel have significant influence

Lucky Star Entertainment Limited	Payments made by the company on behalf of the enterprise	17.55	11.85
	Payment received by company on the behalf of the enterprise	-	77.50
	Balances outstanding at year end:		
	- Receivable	121,129.79	126,612.23
	Rent Received	120.00	120.00
Oswal Chemicals & Fertilizers Limited	Payments made by Enterprise on behalf of the company	1,269.40	234.31
	Payment received by Enterprise on the behalf of the company	-	78.00
	Interest Paid (Net)	1.20	0.02
	Their share of common expenses transferred from the enterprise	3,701.28	2,898.34
	Advance received by Enterprise	1,523,800.00	700,000.00
	Loan Given*	52,676.02	908,505.67
	Loan taken	30,952.42	708,691.83

Balances outstanding

at year end:

- Receivable (Loan)	29,516.29	8,368.17
- Payable (Advance received)	509,800.00	-
- Investment	933,552.44	910,864.74

Aruna Abhey Oswal Trust	Balance written off	-	2505.00
Sohanaa International Pvt Ltd	Balance written off	-	209.59

*Loan given includes considerations of Rs. Nil (Previous Year Rs. 900000.00 thousand) for assignments of Agreements to Sell to the enterprises.

16. Segment Reporting

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

- Investing Activities
- Real Estate

(Rs. in thousand)

Particulars	Current Year	Previous Year
Segment Revenue		
Investment Activities	74,260.68	53998.39
Real Estate	-	-
Others	6,116.71	2885.78
Total Segment Revenue	80,377.39	56,884.17
Segment Result		
Profit (+)/ Loss (-) before tax and interest from each segment		
Investment Activities	70,612.14	26365.25
Real Estate	(17,127.20)	(1,00751.95)
Others	(36,674.89)	(88600.57)
Less: Interest & Finance Expenses	1,780.52	1392.61
Profit before Tax	15,029.53	(164379.88)
- Current Year	2,364.00	-
- Fringe Benefit Tax	-	59.90
- Deferred Tax Written Off	-	(7104.70)
- Fringe Benefit Tax for earlier years	206.06	-
Profit after Tax	12,459.47	(157335.08)
Segment Assets		
Investment Activities	2,603,395.88	3508191.47
Real Estate	2,497,883.98	2584266.31
Others	1,410,258.41	566455.02
Total Assets	6,511,538.27	6658912.80
Segment Liabilities		
Investment Activities	-	4764.67
Real Estate	509,800.00	-
Others	197,475.29	803401.21
Total Liabilities	707,275.29	808165.88
Assets Acquired		
Others	452.11	3475.58

17. Employee Benefits

The Company has classified various employee benefits as under:

a) Defined Contribution Plans

The company has recognized the following amounts in the Profit and Loss Account for the year:

Employees Provident Fund including family pension fund Rs.120.88 thousand (Previous Year Rs. 121.13 thousand)

b) Defined Benefit Plans

- Valuation in respect of gratuity has been carried out by independent actuary, as at the Balance date, based on the following assumption:

Particulars	Gratuity (Unfunded) 31.03.2010	Gratuity (Unfunded) 31.03.2009
Discounting Rate	7.50%	7.00%
Future salary Increase	5.00%	5.50%
Expected Rate of return on plan assets	NA	NA
Expected Average remaining working lives of employees in number of years	4.28	5.44

ii. The amounts recognized in the balance sheet are as follows:

(Rs. in thousands)

Particulars	Gratuity (Unfunded) 31.03.2010	Gratuity (Unfunded) 31.03.2009
Present value of obligation	698.55	655.95
Fair value of plan assets	–	–
Net asset / (liability) recognized in balance sheet	(698.55)	(655.95)

iii. Changes in the present value of obligation representing reconciliation of opening and closing balances thereof are as follows:

(Rs. in thousands)

Particulars	Gratuity (Unfunded) 31.03.2010	Gratuity (Unfunded) 31.03.2009
Present value of obligation as at the beginning of the year	655.95	600.32
Interest cost	49.20	42.02
Current service cost	30.18	29.64
Actuarial (gain)/loss on obligation	(36.78)	(16.03)
Present value of obligation as at the end of year	698.55	655.95

iv. The amount recognized in the Profit & Loss A/c is as follows:

(Rs. in thousands)

Particulars	Gratuity (Unfunded) 31.03.2010	Gratuity (Unfunded) 31.03.2009
Current service cost	30.18	29.64
Interest cost	49.20	42.02
Net actuarial (gain)/ loss recognized in the year	(36.78)	(16.03)
Amount apportioned from a group company	58.88	(11.53)
Expenses recognized in the statement of profit & loss account	101.48	44.10

The Company expects to contribute Rs. 64.70 thousand during the next year.

18. Oswal Brasil Refinara De Petroleo S.A., Brazil, a step down subsidiary of the company is in process of winding up, hence the accounts of said company have not been consolidated.
19. The company has contributed of Rs. 100 thousands for charitable purposes in excess of limit specified in Section 293(1)(e) of the Companies Act, 1956. The said contribution is subject to the approval of the shareholders.
20. The corresponding figures of the previous year have been regrouped/ reclassified, wherever necessary.

Signatures to schedules I to XVIII of consolidated accounts

For and on behalf of the Board

R.P. Jolly Company Secretary	Anil Bhalla Director DIN No. 00587533	Abhey Kumar Oswal Chairman & Managing Director DIN No. 00589130
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Place : New Delhi
Date : 4th September, 2010

ATTENDANCE SLIP

OSWAL AGRO MILLS LIMITED

Registered Office:
Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)

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

Name of the attending Shareholder / Proxy
(in block letters)

Regd. Folio No.

No. of Shares held.....

DP ID No. / Clients ID No.

I hereby record my presence at the 30th ANNUAL GENERAL MEETING of the Company, being held on Thursday, the 30th September, 2010 at 11.30 a.m. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)

(SIGNATURE OF PROXY HOLDER)

(SIGNATURE OF SHAREHOLDER)

NOTE : Shareholder / Proxy is requested to bring the Attendance Slip with him/her when they come to the meeting. No separate attendance slip will be issued at the time of meeting.

For Office Use

PROXY FORM

OSWAL AGRO MILLS LIMITED

Registered Office:
Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)

Folio No. _____

No. of Shares held _____

I/We _____ of _____

_____ being a member/members of OSWAL AGRO MILLS LIMITED

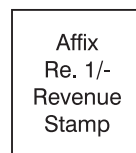
hereby appoint _____ of _____

or failing him/her _____ of _____

as my / our proxy to vote for me / us and on my / our behalf at the 30th ANNUAL GENERAL MEETING of the Company, being held on Thursday the 30th September, 2010 and at any adjournment thereof.

Signed _____

Dated _____



NOTE :

1. The form should be signed across the stamp as per specimen signature registered with the Company
2. The Companies Act, 1956 lays down that the instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the time fixed for holding the meeting.
3. A Proxy need not be a Shareholder of the Company.

Book-Post

If undelivered please return to :

OSWAL AGRO MILLS LIMITED

Near Jain Colony, Vijay Inder Nagar,

Daba Road, Ludhiana - 141 003 (Punjab)