

ANNUAL REPORT



2012-2013

OSWAL MINERALS LIMITED

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OSWAL MINERALS LIMITED

- 1. BOARD OF DIRECTORS**

Mr. Sripal Kumar Mohanlal	Managing Director
Mr. Mohanlal Bharath Kumar Jain	Whole-Time Director
Mrs. Sapna Kothari	Director
Mrs. Saritha Devi	Director
Mr. I. Srinivas	Director
Mr. Subhashchand Mohanlal	Director
- 2. REGISTERED OFFICE**

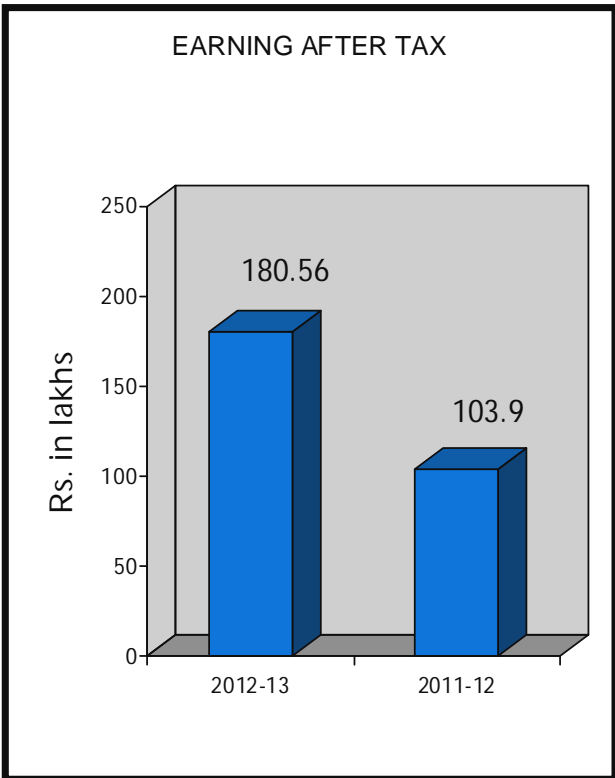
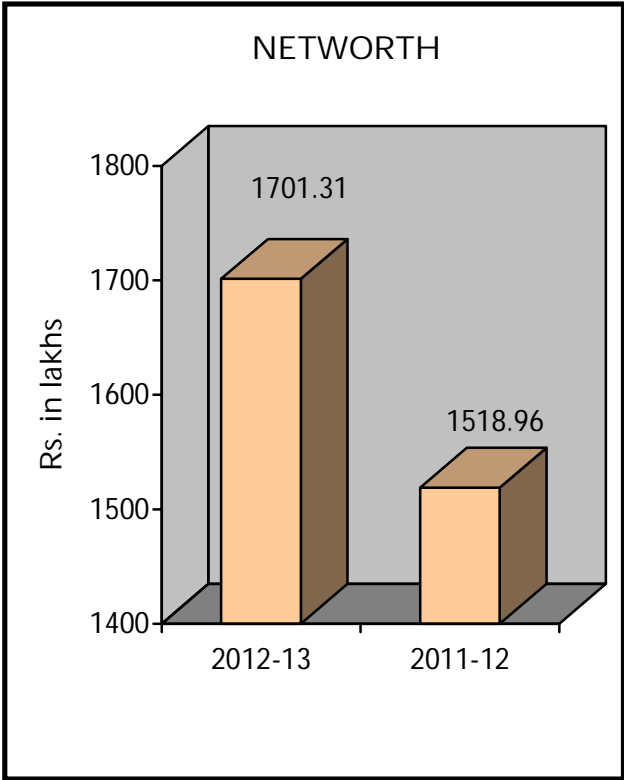
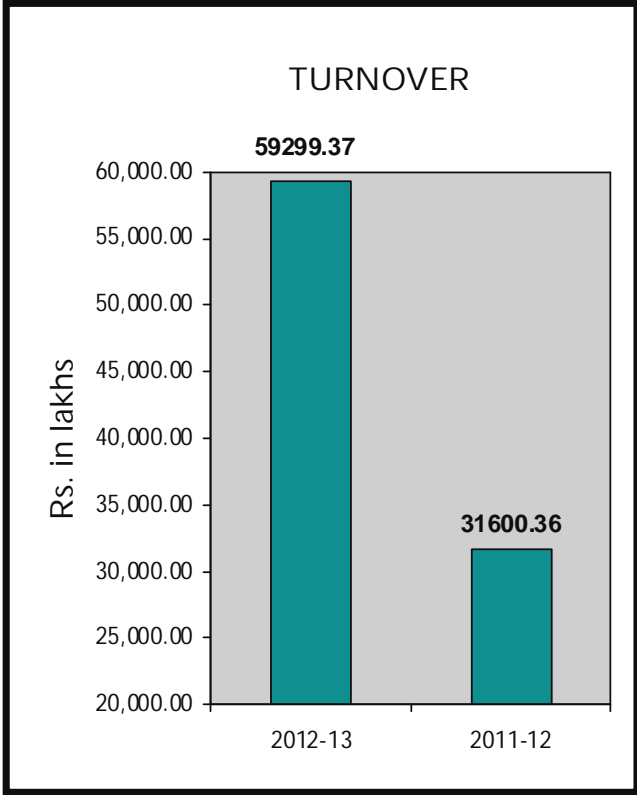
8/11, Police Station Road,
Pallavaram, Chennai – 600 043.
Tamil Nadu, India
Phone No: +91-80-23123187, +91-80-22978710
Fax No: +91-80-23123114
E-mail ID: oswalgroup@vsnl.com

OSWAL MINERALS LIMITED

Audit Committee	<ol style="list-style-type: none">1. Sapna Kothari, Member2. Mohanlal Bharath Kumar Jain, Member3. I. Srinivas, Chairman
Statutory Auditors	N.N. Yuvaraj & Associates, Chartered Accountants “VISION POINT” #23, 3 rd Floor, Park Road, Off-Queens Road, Bengaluru – 560 051.
Bankers	STATE BANK OF INDIA

	<p>Commercial Branch, Rajajinagar Bengaluru – 560 010.</p> <p>HDFC BANK LIMITED 63/1, 3rd Main 18th Cross Malleshwaram Bengaluru – 560 003.</p> <p>AXIS BANK LIMITED #5/111, 1st Main, 1st Block, Dr. Rajkumar Road, Rajajinagar Bengaluru – 560 010.</p> <p>CITI BANK 506-507, Level 5, Prestige Meridian 2, No.30, M.G.Road, Bengaluru - 560001</p>
Registered Office	
Share Transfer Agents	<p>Cameo Corporate Services limited, #1, Subramaniam Building, Club House Road, Mount Road, Chennai – 600 002 Ph.: (044) 28460390 (5 lines) Fax: (044) 28640129</p>
Shares Listed with	<ol style="list-style-type: none"> 1. Madras Stock Exchange Limited, Chennai 2. Bengaluru Stock Exchange Limited, Bengaluru 3. Hyderabad Stock Exchange Limited, Hyderabad

PERFORMANCE AT A GLANCE



OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043. (Tamil Nadu) (India)

NOTICE

To The Shareholders

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at 8/11, Police Station Road, Pallavaram, Chennai – 600 043. (Tamil Nadu) (India) on Monday, 30th September, 2013 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 2013, and the Statement of Profit and Loss for the year ended on that date, along with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Sripal Kumar Mohanlal, Director who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Mrs. Sapna Kothari, Director who retires by rotation and being eligible offers herself for reappointment.
4. To appoint a director in place of Shri I. Srinivas, Director who retires by rotation and being eligible offers himself for reappointment.
5. To appoint M/s. N.N. Yuvaraj & Associates, Chartered Accountants, Bengaluru the retiring auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company at a remuneration to be fixed by the Board of Directors of the Company in consultation with them.

SPECIAL BUSINESS:

6. APPOINTMENT OF MR. SUBHASHCHAND MOHANLAL ADDITIONAL DIRECTOR AS DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Subhashchand Mohanlal who was appointed as an additional Director of the company at the meeting of Board of Directors held on 1st April, 2013 and who holds office as such up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of the Director of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things which may be necessary to give effect to the above resolution.”

**By Order of the Board of Directors
For Oswal Minerals Limited**
Sd/-
Sripal Kumar Mohanlal
Director

Registered Office

8/11, Police Station Road,
Pallavaram, Chennai – 600 043, (Tamil Nadu) (India)
Date : 30.08.2013

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. A PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED ATLEAST 48 HOURS BEFORE THE GENERAL MEETING AT THE REGISTERED OFFICE OF THE COMPANY.
3. THE REGISTER OF MEMBERS AND THE SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM MONDAY, 23RD SEPTEMBER, 2013 TO MONDAY, 30TH SEPTEMBER, 2013 (BOTH DAYS INCLUSIVE) IN CONNECTION WITH THE ANNUAL GENERAL MEETING.
4. THE EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING SPECIAL BUSINESS IN RESPECT OF ITEM NO. 6 OF THE ACCOMPANYING NOTICE AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO.
5. MEMBERS ARE REQUESTED TO:
 - A. INTIMATE TO THE COMPANY'S REGISTRAR AND TRANSFER AGENTS, CAMEO CORPORATE SERVICES LIMITED, #1, SUBRAMANIAM BUILDING, CLUB HOUSE ROAD, MOUNT ROAD, CHENNAI – 600 002 CHANGES, IF ANY, IN THEIR REGISTERED ADDRESSES AT AN EARLY DATE, IN CASE OF SHARES HELD IN PHYSICAL FORM;
 - B. INTIMATE TO THE RESPECTIVE DEPOSITORY PARTICIPANTS, CHANGES, IF ANY, IN THEIR REGISTERED ADDRESSES AT AN EARLY DATE, IN CASE OF SHARES HELD IN ELECTRONIC MODE; AND
 - C. QUOTE THEIR FOLIO NUMBERS/CLIENT ID/DP ID IN ALL CORRESPONDENCE.
6. MEMBERS/ PROXIES SHOULD CARRY THE ATTENDANCE SLIP DULY FILLED IN WHILE COMING TO ATTEND THE MEETING AS ALSO COPY OF THEIR ANNUAL REPORT.
7. MEMBERS ARE REQUESTED TO CONVERT THEIR SHAREHOLDINGS IN THE COMPANY INTO DEMAT FORM.
8. MEMBERS HOLDING THE EQUITY SHARES UNDER MULTIPLE FOLIOS IN THE IDENTICAL ORDER OF NAMES ARE REQUESTED TO CONSOLIDATE THEIR HOLDINGS INTO ONE FOLIO.
9. AS PER COMPANIES ACT, 1956 A SHAREHOLDER MAY NOMINATE IN THE PRESCRIBED MANNER, A PERSON TO WHOM HIS SHARES IN THE COMPANY

SHALL VEST IN THE EVENT OF HIS DEATH. (FORM 2B OF COMPANIES (CENTRAL GOVERNMENT'S) GENERAL RULES & FORMS). IN THE CASE OF JOINT HOLDING, JOINT HOLDERS MAY TOGETHER NOMINATE A PERSON TO WHOM THE SHARES SHALL VEST IN THE EVENT OF DEATH OF THE JOINT HOLDERS. SHAREHOLDERS ARE REQUESTED TO AVAIL THE FACILITY.

10. MEMBERS SEEKING ANY INFORMATION WITH REGARD TO ACCOUNTS OR OPERATION ARE REQUESTED TO WRITE TO THE COMPANY AT AN EARLY DATE SO AS TO ENABLE THE MANAGEMENT TO KEEP THEIR INFORMATION READY.

11. REAPPOINTMENT OF DIRECTORS

At the ensuing Annual General Meeting Mr. Sripal Kumar Mohanlal, Mrs. Sapna Kothari and Mr. I. Srinivas, Directors of the company retire by rotation and being eligible offer themselves for reappointment. Pursuant to Clause 49 of the Listing Agreement relating to the code of Corporate Governance, the particulars of the aforesaid Directors are given below:

Profile of Directors retiring by rotation:

1. Shri Sripal Kumar Mohanlal: aged about 49 years and having a graduate degree in commerce, has 20 years of deep rooted knowledge, expertise and experience in the fields of Ferro Alloys Industry, Marketing, Import and Export.

Shri Sripal Kumar Mohanlal who joined the company on 6th February, 2004 as an Executive Director has contributed in various ways towards the progress of the company since he has requisite experience and expertise in services. He holds 9,88,960 Equity Shares in the company.

The Other Directorships of Shri Sripal Kumar Mohanlal are:

1. Ratan Tie-up Private Limited, Director
2. Jain & Snam Alloys (India) Limited, Director
3. Oswal Smelters Private Limited, Director

Other Committee Memberships are NIL.

2. Mrs. Sapna Kothari: A Bachelor in Business Management has 8 years of vast experience in General Administration.

Mrs. Sapna Kothari who joined the company on 7th May, 2004 as a Non-Executive Director has played a key role in the growth and development of the company. She is the Chairperson of the Audit Committee and Member of the Remuneration Committee and Shareholders/ Investors Grievance Committee of the Board of Directors of the Company. She holds 2,78,000 Equity Shares in the company.

The Other Directorships of Mrs. Sapna Kothari are:

1. Oswal Smelters Private Limited, Director

Other Committee Memberships are NIL.

3. Mr. I. Srinivas: A graduate has requisite experience and expertise in Company Affairs.

Mr. I. Srinivas who joined the company on 25.06.2000 as a Non-Executive Independent Director has contributed in various ways by bringing external and wider perspective and independence to the decision making thereby contributing towards improving the efficiency of the company. He is the member of the Audit Committee and member of the Remuneration Committee and Shareholders/ Investors Grievance Committee of the Board of Directors of the Company. He holds NIL Equity Shares in the company.

The Other Directorships of Mr. I. Srinivas are NIL.

Other Committee Memberships are NIL.

**By Order of the Board of Directors
For Oswal Minerals Limited**

Sd/-
Sripal Kumar Mohanlal
Director

Registered Office

8/11, Police Station Road,
Pallavaram, Chennai – 600 043. (Tamil Nadu) (India)
Date : 30.08.2013

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956 ('the Act')

The following Explanatory Statement relating to Special Business at Item No. 6 of the accompanying Notice sets out all material facts as required under Section 173 of the Act.

Item No. 6:

Mr. Subhashchand Mohanlal was appointed as an additional director by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 with effect from 1st April, 2013. The Company has received a notice in writing from a member under section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Subhashchand Mohanlal as a candidate for the Office of director of the Company. Aged 38 years, with a graduate degree in commerce and 10 Years of experience in the field of Finance and Accounts his appointment as a director will strengthen the Board.

1. Oswal Smelters Private Limited, Director
2. Oswal Alloys Private Limited, Director

The Board recommends the above resolution for your approval.

The Directors of the Company are concerned or interested in the above resolution to the extent of their relationship with Shri Subhashchand Mohanlal. The relationship of the other Directors of the Company with Shri Subhashchand Mohanlal is as under:

1. Sripal Kumar Mohanlal, Director - Brother
2. Saritha Devi – Brother's wife
3. Mohanlal Bharath Kumar Jain, Director - Brother
4. Sapna Kothari, Director – Brother's wife

OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043. (Tamil Nadu) (India)

DIRECTORS REPORT

Your Directors are happy to present the Sixteenth Annual Report of your company together with the Audited Accounts of the Company for the financial year ended 31st March 2013.

FINANCIAL HIGHLIGHTS:

The financial results of the company compared to the previous year are summarized as under:

Particulars	Year ended 31.03.2013	Year ended 31.03.2012 (Amount in Rs.)
Revenue from Operations	5,929,937,206	3,160,035,785
Other Income	18,860,326	9,280,228
Profit before Finance costs, Depreciation and Amortization and Tax	49,459,010	20,602,497
Less: Finance Costs	20,118,263	4,140,469
Profit before Depreciation and Amortization and Tax	29,340,747	16,462,028
Less: Depreciation and Amortization	2,591,530	973,485
Profit before Tax	26,749,217	15,488,543
Less: Current Tax	8,826,590	5,003,285
Deferred Tax	(133,990)	94,301
Profit After Tax	18,056,617	10,390,957
Profit for the year	18,056,617	10,390,957
Earning per Equity Share (Amount in Rs.)		
a) Basic	2.33	1.34
b) Diluted	2.33	1.34

CAPITAL:

The company has received Rs. 1,61,200/- for calls in arrears in which Rs. 93,000/- for Share Capital Account and Rs. 68,200/- for Security Premium Account.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes & Commitments, which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report affecting the financial position of the company.

RESERVES:

The company does not propose to carry any amount to reserves during the financial year.

DIVIDEND:

Your directors do not wish to recommend any dividend with a view to conserve the resources of the company for growth and expansion of the company.

DEPOSITS AND LOANS/ ADVANCES:

The Company has not accepted any public deposits during the financial year.

The particulars of loans/ advances and investment in its own shares by listed companies, their subsidiaries, associates etc. required to be disclosed in the annual accounts of the company pursuant to Clause 32 of the listing agreement with the company, are furnished separately.

LISTING:

The Equity Shares of the Company are listed at the Madras Stock Exchange, Hyderabad Stock Exchange and Bengaluru Stock Exchange. The Annual Listing Fees for the financial year 2013-2014 has been paid to Madras Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS

a) Overview, Industry Structure, Development and Outlook

Ferro alloy products are used in the production of steel as de-oxidants and alloying agents and the Ferro alloys industry acts an intermediate industry to the Iron & Steel industry. As a result the demand and prices of Ferro alloys depend on the production and consumption of steel. Looking to the worldwide global demand of steel & domestic increasing trend of steel demand, the consumption of Ferro Alloys is increasing rapidly in India and the rest of the world which is encouraging the production capacities in India during this decade and further increasing the production capacities especially in Manganese Alloys. With the growth in production and consumption of Steel in India, the Ferro alloys demand is likely to increase with increased consumption of Steel and your Company is well positioned to reap the benefits of increased demand. Your Company is exploring the growth opportunities in India and abroad.

b) Business performance and Segment Reporting

During the year under review, the company has earned a profit of Rs. 18,056,617/- as against a profit of Rs. 10,390,957/- during the previous year. The company is hoping to achieve much better overall performance during the coming years.

The company is engaged primarily in the business of trading in Alloys & Minerals. Hence there are no separately reportable segments.

c) Internal Control System and its adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

d) Risk Management

Risk evaluation and management is an ongoing process in the company.

e) Human resources and Industrial relations

Your company continues to have cordial relations with its employees.

DIRECTORS

Shri Sripal Kumar Mohanlal, Smt. Sapna Kothari and Shri I. Srinivas, Directors of the company retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers themselves for reappointment.

Shri Subhashchand Mohanlal was appointed as an additional director of the company w.e.f. 01.04.2013 by the Board of Directors of the company in accordance with the provisions of Section 260 of the Companies Act, 1956. He holds office upto the ensuing Annual General Meeting of the Company to be held on 30th September, 2013. The requisite notices together with necessary deposit have been received from member pursuant to section 257 of the Companies Act, 1956 proposing the appointment of Shri Subhashchand Mohanlal as director of the company. The Board recommends the appointment of Shri Subhashchand Mohanlal as a Director of the Company at the ensuing Annual General Meeting of the Company.

AUDITORS:

M/s. N.N. Yuvaraj and Associates, Chartered Accountants, Bengaluru, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. A written certificate pursuant to section 224(1B) has been obtained that their appointment if made will be within the limits specified therein. The Audit Committee in its meeting has recommended the reappointment of the Auditors.

AUDITORS REPORT:

There are no reservations, qualifications or adverse remarks contained in the Auditors Report.

CORPORATE GOVERNANCE:

Your Company is complying with the Code of Corporate Governance, which has been introduced by the Securities and Exchange Board of India (SEBI). Please find a comprehensive Report on Corporate Governance duly annexed herewith.

All Board Members and Senior Management Personnel have duly complied with the Code of Conduct established by the Company for the year 2012-2013.

A brief resume of each of the directors who are to be re-appointed at this AGM and the names of the Companies in which, they hold directorships are mentioned elsewhere in this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the following information is provided:

The Company is engaged primarily in the business of trading in Alloys & Minerals. Therefore, its operations do not account for substantial energy consumptions. Accordingly, the information required under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported as Nil. However, the Company is taking all possible measures to conserve energy. The management keeps itself abreast of the technological advancements in the industry.

Foreign Exchange Earnings and Outgo:

	2012-2013	2011-2012
Foreign Exchange Earnings:	Rs. 572,651,750/- USD 9.54 Millions (Approx.)	Rs. 929,622,617/- USD 18.59 Millions (Approx.)
Foreign Exchange Outgo:		
a) Expenditure in Foreign Currency (on payment basis)	Rs. 423,015	Rs.538,923
b) CIF value of Imports	Rs. 1,986,153,432/- USD 33.10 Millions (Approx.)	Rs. 1,402,062,627/- USD 31.40 Millions (Approx.)

PARTICULARS OF EMLPOYEES U/S 217(2A) OF THE ACT:

None of the employees have received remuneration in excess of the sum prescribed u/s 217(2A) of the Companies Act, 1956.

GOING CONCERN:

The Directors consider on the basis of current financial results, future projections and infrastructure available that the company has adequate resources to continue the operational existence in the foreseeable accounts and therefore, the accounts have been prepared on a going concern basis.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the Profit of the Company for the year ended on that date;
- iii. 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. the annual accounts have been prepared on a going concern basis.

COMPANY SECRETARY:

The company is making consistent efforts for appointment of whole time Company Secretary. The company has been availing services of practicing company secretary from time to time to ensure compliance of the provisions of the applicable acts and statutes. Also the Annual Return of the Company is being certified by practicing company secretary from year to year and the company is also taking certifications from them for Stock Exchange Compliances.

CAUTIONARY STATEMENT:

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

ACKNOWLEDGEMENT

Your directors wish to place on record their deep appreciation of the dedication and commitment of employees to the growth of your company during the year. Your directors also express their sincere gratitude to the customers, bankers, consultants, Auditors and the shareholders for their continued patronage and cooperation.

**FOR AND ON BEHALF OF THE BOARD
OF OSWAL MINERALS LIMITED**

Sd/-
(Sripal Kumar Mohanlal)
Director

Sd/-
(Mohanlal Bharath Kumar Jain)
Director

Chennai
Dated: 30.08.2013

OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043. (Tamil Nadu) (India)

STATEMENTS AND REPORTS ON CORPORATE GOVERNANCE

A. MANDATORY REPORTS ON CORPORATE GOVERNANCE

This is the Report on Corporate Governance as required under Listing Agreement entered into with Stock Exchanges and forms part of the Report of the Board of Directors to the Members of the Company. The Report further gives an insight into the organizational structure of the Company.

I. Company's Vision and Philosophy on the Code of Governance:

The vision of Oswal Minerals Limited is to be a financially sound, profitable, growth oriented and technology friendly Company committed to building values and maximizing gains for all its shareholders, for those doing business with it, and for others associated with it. In its pursuit to attain its goals, the Company is laying maximum emphasis on the effective system of Corporate Governance particularly with a view to improve its image, efficiency, effectiveness, and integrity in all its dealings. The Company's Corporate Governance philosophy is to advocate the theory of transparency as well as pooling in and converging talents in different functional areas in a coordinated way so as to increase the profitability of the company, be ethical in its conduct of its business, to constantly strive to grow with profits, and to enhance shareholders value to the maximum extent. The Corporate Governance policies of your Company recognize the accountability of the Board Of Directors vis-à-vis all its constituents viz. Borrowers, Shareholders, Employees, Government & other Regulatory Authorities, and others dealing with it and doing business with it.

II. Board of Directors :

Composition and Category

1. Sripal Kumar Mohanlal, Director
2. Mohanlal Bharath Kumar Jain, Director
3. Sapna Kothari, Director
4. Saritha Devi, Director (w.e.f. 01.07.2012)
5. I. Srinivas, Director

The Board has 5 Directors as on 31st March, 2013, comprising of two Executive Directors, two Non-Executive Non-Independent Directors and one Non-Executive Independent Director. The inter-se relationship among the Board of Directors is that Sripal Kumar Mohanlal, Director and Mohanlal Bharath Kumar Jain, Director are Brothers. Smt. Sapna Kothari, Director is wife of Mohanlal Bharath Kumar Jain, Director and Smt. Saritha Devi, Director is wife of Sripal Kumar Mohanlal, Director. There is no other inter se relationship among the Board members. The Board members possess requisite skills, experience and expertise that are required to take decisions, which are in the best interest of the Company.

The Executive Director is involved in the day to day management of the Company and non-executive including the independent directors brings external and wider perspective and independence to the decision making. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors generally meets with the requirements of Clause 49(I)(A) of the Listing Agreement. Policy formulation, evaluation of performance and control functions vest with the Board.

None of the directors is a member in more than 10 committees or acting as a Chairman of more than five committees across all companies in which they are directors.

The composition of the Board of Directors, attendance of each Director at the Board Meetings held during the year under review as well as in the last Annual General Meeting, the number of other Directorship and Committee positions held by the Director, of which the Director is a member/ Chairman as on March 31, 2013 are as under:

Name	Designation	Category	No. of Board Meetings attended during 2012-2013 out of Thirteen	Whether attended the last AGM	No. of Directorships in public companies (Other than Oswal Minerals Limited)	No. of other Board committees (Other than Oswal Minerals Limited) in which he/she is member/ chairperson
Sripal Kumar Mohanlal	Director	Executive	Thirteen	Yes	2	Nil
Mohanlal Bharath Kumar Jain	Director	Executive	Thirteen	Yes	1	Nil

Sapna Kothari	Director	Non-Executive	Thirteen	Yes	Nil	Nil
Saritha Devi	Director	Non-Executive	Thirteen	Yes	Nil	Nil
I. Srinivas	Director	Non-Executive & Independent	Thirteen	Yes	Nil	Nil

Further the Board of Directors would like to inform the members that none of the directors are disqualified to act as directors of this company or any other public company under Section 274(1)(g) and other applicable provisions of the Companies Act, 1956.

Board Agenda:

Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board members at least 4-5 working days in advance and /or are placed at the table during the course of the meeting.

An indicative list of the information usually placed before the Board is as under:

- Annual Budgets and updates thereon.
- Capital expenditure proposals if any and review of their implementation.
- Quarterly, Half yearly and Annual Results.
- Business performance and steps for improvement.
- Legal proceedings involving the Company.
- Minutes of meetings of Audit Committee, Remuneration Committee and Shareholders Committee.
- Materially important show cause notices, non-compliances, if any, etc.
- Other relevant information pertaining to the Company including information detailed in Clause 49 of the Listing Agreement.

III. Board Meetings :

During the financial year ended 31st March, 2013 Thirteen Board meetings were held i.e. on 10th May 2012, 15th May 2012, 2nd June 2012, 22nd June 2012, 13th July 2012, 14th August 2012, 25th August 2012, 1st September 2012, 5th September 2012, 22nd September 2012, 1st October 2012, 14th November 2012 and 1st February 2013. The gap between two Board meetings did not exceed four months. All directors have attended all the thirteen meetings and have attended the last AGM held on 29th September 2012.

IV. Committees of the Board

The Board of Directors has constituted 3 Committees of the Board viz.

- ✓ Audit Committee
- ✓ Remuneration Committee
- ✓ Shareholders Committee and

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman / Company Secretary. At each Board Meeting, minutes of these Committees are placed before the Directors for their perusal and noting.

a) AUDIT COMMITTEE :

The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

TERMS OF REFERENCE:

The terms of Reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreements as well as in Section 292A of the Companies Act, 1956 as amended from time to time and inter-alia includes:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and for approval of payment to statutory auditors for any other services rendered by the statutory auditors.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b. Any Changes in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings.
 - d. The Going concern assumption.
 - e. Compliance with accounting standards.

- f. Compliance with listing and other legal requirements relating to financial statements
 - g. Disclosure of any related party transactions i.e. transaction of the company of material nature with promoters of the management and their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.
 - h. Qualifications in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval, performance of statutory and internal auditors, the structure and adequacy of the internal control systems.
 5. Reviewing adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussing with internal auditors any significant findings and follow up there on.
 6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 7. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 9. Reviewing the Company's financial and risk management policies.
 10. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee, inter alia, reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.

In fulfilling the above role the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees, to obtain outside legal and professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India. Compliance of the AS as applicable to the Company has been ensured in the financial statements for the year ended March 31st, 2013.

Constitution:

The Audit Committee comprises of three directors of whom one is Executive Director, one is Non-Executive Non-Independent Director and one is Non-Executive Independent Director. The Audit Committee is constituted in accordance with the provisions of Clause 49(IIA) of the Listing Agreement and Section 292A of the Companies Act, 1956. All these directors possess requisite knowledge of Accounts, finance and applicable laws. One of the members acts as Chairman of the Committee Meetings. The Auditors are also invited to the Meetings wherever required. Head of Finance is the Special Invitee of the Audit Committee. The quorum for the Audit Committee Meetings is two members. The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The composition of the Audit Committee is as follows:

1. I. Srinivas, Non-Executive Independent Director
2. Mohanlal Bharath Kumar Jain, Executive Director
3. Sapna Kothari, Non-Executive Non-Independent Director

The Committee is chaired by I. Srinivas who is a Non-Executive Independent Director

Meetings and Attendance:

The Audit Committee met 4 (Four) times during the year ended 31st March, 2013 i.e. on 15th May 2012, 14th August 2012, 14th November 2012 and 1st February 2013.

The gap between two meetings did not exceed four months. The Audit Committee also met prior to finalization of accounts for the year ended 31st March, 2013. And all the directors have attended all the six meetings.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer the Shareholders queries.

b) **REMUNERATION COMMITTEE** :

TERMS OF REFERENCE AND REMUNERATION POLICY:

The Remuneration Committee has been constituted to recommend and review the remuneration packages of the Directors and to formulate a broad policy for management remuneration. The remuneration policy as outlined by the committee aims at recognizing and rewarding performances and achievements, while fixing the remuneration of Directors their contribution by way of their professional approach. This policy is in tune with national and international practices.

Constitution:

The Remuneration Committee comprises of three directors of whom two are Non-Executive Directors Non-Independent and one is Non-Executive Independent Director. The Chairman of the Remuneration Committee is a Non-Executive Independent Director nominated by the Board.

The Committee consists of 3 (three) directors:

1. I. Srinivas, Non-Executive Independent Director
2. Sapna Kothari, Non-Executive Non-Independent Director
3. Saritha Devi, Non-Executive Non-Independent Director

The Committee is chaired by Shri I. Srinivas who is a Non-Executive Independent Director.

Mr. Sripal Kumar Mohanlal resigned as Member and Chairman of the Remuneration Committee w.e.f. 01.07.2012. Smt. Saritha Devi was appointed as the Member of the Remuneration Committee and Shri I. Srinivas was appointed as the Chairman of the Remuneration Committee in his place w.e.f. 01.07.2012.

Meetings and Attendance:

The Remuneration Committee met Two (2) times during the year i.e. on

14th August 2012 and 1st February 2013.

And all the directors have attended the meeting.

The Remuneration paid to the directors of the Company is as under:

1. Sripal Kumar Mohanlal, Director : Rs. 6,00,000/- p.a
2. Mohanlal Bharath Kumar Jain, Director : Rs. 5,00,000/- p.a
3. Sapna Kothari, Director : Rs. 5,00,000/- p.a

The Shareholdings of directors in the Company as on 31st March, 2013 are as under.

1. Sripal Kumar Mohanlal, Director : 988960 Equity Shares
2. Mohanlal Bharath Kumar Jain, Director : 276100 Equity Shares
3. Sapna Kothari, Director : 278000 Equity Shares
4. Saritha Devi, Director (w.e.f. 01.07.2012): NIL Equity Shares
5. I. Srinivas, Director : NIL Equity Shares

c) SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

The Board of Directors has constituted a Committee of Directors which functions as Shareholders/ Investors Grievance Committee, consisting of three Directors of whom one is Executive Director, One is Non-Executive Non-Independent director, and one is Non – Executive Independent Director Chaired by a Non-Executive Independent Director.

The Shareholders/ Investor’s Grievance Committee of the Board oversees share transfers and monitor investors grievances such as complaints on transfer of shares, non receipt of balance sheet, non receipt of declared dividends etc., and redressal thereof, within the purview of the guidelines set out in the listing agreement.

The Company used to give a detailed report on steps taken by it to the Committee to specifically look into redressing shareholders and investor’s complaint, breakup of the nature of complaints received including number of complaints not resolved to the satisfaction of the complainants. Additionally details of communication received from agencies like Stock Exchanges/SEBI/ Ministry of Corporate Affairs were placed with an explanation as to how such communication was responded to and within how many days/ weeks.

The Company has delegated to its Registrar and Share Transfer Agent, all shares related works. No complaint of any material nature was received during the year under review.

Constitution:

The Committee consists of 3 (three) directors:

1. I. Srinivas, Non-Executive Independent Director
2. Mohanlal Bharath Kumar Jain, Executive Director
3. Saritha Devi, Non-Executive Non-Independent Director

The Committee is chaired by Shri I. Srinivas who is a Non-Executive Independent director of the Company.

Smt. Saritha Devi was appointed as the Member of the Shareholders/ Investors Grievance Committee w.e.f. 01.07.2012.

Meetings and Attendance:

The Shareholders Committee met 4 (four) times during the year i.e. on

15th May 2012, 14th August 2012, 14th November 2012 and 1st February 2013.

And all the directors have attended all the four meetings.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:

Mohanlal Bharath Kumar Jain, Compliance Officer

Tel No: +91-80-23123456

Fax No: +91-80-23123114

Email ID: bharath@oswalminerals.com

DETAILS OF INVESTORS COMPLAINTS RECEIVED AND ADDRESSED:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	4	4	0

No Investors grievances remained unattended/ pending for more than 30 days as on 31st March, 2013.

V. GENERAL BODY MEETINGS :

Location and time, where last three Annual General Meetings were held is given below:

General Body Meeting	Date	Venue	Time	Special Resolutions passed at AGM
AGM for the year 2012	29.09.2012	8/11, Police Station Road, Pallavaram, Chennai – 600 043.	11.00 A.M.	No
AGM for the year 2011	30.09.2011	8/11, Police Station Road, Pallavaram, Chennai – 600 043.	11.00 A.M.	No
AGM for the year 2010	27.09.2010	8/11, Police Station Road, Pallavaram, Chennai – 600 043.	11.00 A.M.	No

No Special Resolutions were passed at the last three Annual General Meetings. No Extraordinary General Meeting was held and no resolution was put to vote through Postal Ballot during the year under review.

VI. SUBSIDIARIES : NIL

VII. CODE OF CONDUCT:

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and members of the Senior Management and they have affirmed compliance with the same.

VIII. PREVENTION OF INSIDER TRADING :

The Company has framed a Code of Conduct for prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time. This code is applicable to all Directors/Officers/Designated Employees. The code ensures the prevention of dealing in company's shares by persons having access to unpublished price sensitive information.

IX. DISCLOSURES :

There have been no materially significant transactions, pecuniary transactions or relationships between the company and directors, management or related parties except those disclosed in the financial statements for the year ended 31st March, 2013. Further the details of the related party transactions are presented in the Notes to Accounts. In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956. No penalties/strictures have been imposed on the company by any regulatory authority for non-compliance of any law relating to capital markets. The Company has complied with the mandatory requirements relating to strengthening the responsibilities of Audit Committee, improving the quality of financial disclosures, including related party transactions and periodical review by the Board and its constituted committees. The Company has adopted the non-mandatory requirements with regard to setting up of a remuneration committee. The financial statements of the company are unqualified.

MEANS OF COMMUNICATION:

- (i) The Board of Directors of the company approves and takes on record the quarterly and yearly financial results in the proforma prescribed by Clause 41 of the Listing Agreement within the prescribed time of the close of the respective period.
- (ii) The approved financial results are forthwith sent to the listed stock Exchanges and are published in the leading national English Newspaper namely Trinity Mirror (English daily). In addition the same is published in local language (Tamil) newspaper namely Makkal Kural (Tamil daily) within forty-eight hours of approval thereof. The same are not sent to the shareholders separately.
- (iii) Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the company.
- (iv) The Company has not made presentations to Institutional Investors or to Analysts.
- (v) Company's Email ID: **oswalgroup@vsnl.com**

X. GENERAL SHAREHOLDERS INFORMATION :

Registered Office : **8/11, Police Station Road, Pallavaram, Chennai – 600 043.
Tamil Nadu (India)**

Number of AGM : **16th AGM**

Date : **30th September, 2013**

Day : **Monday**

Time : **11.00 A.M.**

Venue : **8/11, Police Station Road, Pallavaram, Chennai – 600 043.
Tamil Nadu (India)**

Financial year : **1ST April, 2012 to 31st March, 2013**

Book Closure date : **Monday, 23rd September, 2013 to Monday, 30th
September, 2013 (Both Days Inclusive)**

Dividend payment : **Not Applicable**

Date

LISTING ON STOCK EXCHANGES:

Madras Stock Exchange Limited
Bengaluru Stock Exchange Limited
Hyderabad Stock Exchange Limited

Pursuant to MSE-NSE Agreement, the securities of the company have been allowed to trade on NSE Trading Platform, with effect from 1st October 2010.

LISTING FEES: The Company has paid listing fees upto the financial year 2013-2014 to Madras Stock Exchange.

REGISTRAR AND TRANSFER AGENTS:

Cameo Corporate Services Limited,
#1, Subramaniam Building,
Club House Road,
Mount Road,
Chennai – 600 002

SHARE TRANSFER SYSTEM:

The share transfers in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt by the Registrar and Transfer Agent so long as the documents have been clear in all respects. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository participants. The company as per SEBI Guidelines offers the facilities of transfer cum demat. There are no pending share transfers and requests for demat as on 31st March, 2013. In compliance with the Listing Agreement with the Stock Exchanges, a

Practicing Company Secretary carries out an Audit of the System of Transfer and a certificate to that effect is issued.

SHARE PRICES:

Stock Code:

Name of the Stock Exchange	Stock Code (Physical)	Stock Code (Demat)
MADRAS STOCK EXCHANGE LISTED ALLOWED TO TRADE ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED	OSWALMIN	OSWALMIN

Market Price Data:

High, low and number of shares traded during each month in the financial year 2012-2013 on the **National Stock Exchange Of India Limited**

Month	National Stock Exchange Of India Limited		
	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
April, 2012	34.25	24.60	3799
June, 2012	30.65	23.75	9937
July, 2012	33.45	24.00	1954
August, 2012	28.20	25.00	1942
September, 2012	28.10	24.15	2801
October, 2012	26.45	22.80	2402
November, 2012	23.00	21.15	2189
December, 2012	22.90	19.75	3789
January, 2013	22.55	16.35	12810
February, 2013	17.30	15.00	422
March, 2013	15.30	13.00	4891

PERFORMANCE OF SHARE PRICE OF THE COMPANY IN COMPARISON TO THE NSE NIFTY

Historic Graphs



(For selected period)	BSE	NSE
High		34.25
Low		13.00

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report are included in the Directors Report and forms part of the Annual Report.

XI. COMPLIANCE CERTIFICATE OF THE AUDITORS :

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to the Directors Report and Management Discussion and Analysis. The certificate from the Statutory Auditors will be sent to the listed Stock Exchanges alongwith the Annual Reports of the Company.

XII. CHIEF EXECUTIVE OFFICER CERTIFICATE :

The Chief Executive Officer has certified to the Board as required under Clause 49(v) of the Listing Agreement and the same is annexed to and forms part of this report.

SHARE HOLDING PATTERN AS ON 31ST MARCH, 2013

Category	No. of Shares	%
A. <u>Promoters and Promoters Group Shareholdings</u>		
a) Indian	5555192	71.6798
b) Foreign	---	---
Sub-Total	5555192	71.6798
B. <u>Non Promoters Shareholdings</u>		
1. Institutional Investors		
a) Mutual Funds and UTI		
b) Banks, Financial Institutions, Insurance Companies, Central Government/ State Governments, Venture Capital Funds.	--	--
c) FII's/ Foreign Venture Capital Investors/ Qualified Foreign Investors	--	--
2. Non Institutional Investors		
a) Bodies Corporate	617589	7.9688
b) Indian Public	1555412	20.0698
c) NRIs	950	0.0122
d) Qualified Foreign Investor	--	--
e) Any other (Please Specify)		
Clearing Members	500	0.0064
Hindu Undivided Families	20357	0.2626
Sub-Total	2194808	28.3201
Grand Total	7750000	100

DISTRIBUTION SCHEDULE AS ON 30.03.2013

No. of Equity Shares Held	No. of Shareholders	%	No. of Shares	%
10 - 5000	826	66.3453	285654	3.6858
5001 – 10000	284	22.8112	233435	3.0120
10001 – 20000	71	5.7028	112048	1.4457
20001 – 30000	24	1.9277	60367	0.7789
30001 – 40000	4	0.3212	14500	0.1870
40001 – 50000	6	0.4819	28704	0.3703
50001 – 100000	7	0.5622	52150	0.6729
100001 and above	23	1.8473	6963142	89.8469
Total	1245	100.0000	7750000	100.0000

Dematerialization of Shares and Liquidity:

The company's shares are available for trading on both the depositories in India viz., National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 30th March, 2013 the details of shares in demat mode and in physical mode are as under:

No. of shares in Physical mode:

Fully paid up: 733640 (9.4663%)

Partly Paid : 87800 (1.1329%)

No. of shares in dematerialized mode:

Fully paid up: 6816760(87.9582%)

Partly Paid : 111800 (1.4426%)

Under the Depository system the International Securities Identification Number (ISIN) allotted to the Company's Shares is:

INE469B01017

IN9469B01015 (Partly paid)

Outstanding GDRs/ADRs/ Warrants: Nil

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This Audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Company Registration details

The Company is registered in the State of Tamilnadu. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30006TN1996PLC035973

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

Address for Correspondence:

Corporate Office: No.6, 2nd Main Road, Ramachandrapuram, Bengaluru - 560 021. (Karnataka) (India)

In terms of Clause 47(f) of the Listing Agreement of Stock Exchanges, investors may please use the following exclusive e-mail id for redressal of Investor requests/complaints:-

E-mail	: oswalgroup@vsnl.com
Compliance Officer	: Mohanlal Bharath Kumar Jain
Tel No	: +91-80-23123456
Fax No	: +91-80-23123114

Registrar and Transfer Agents: Cameo Corporate Services Limited,
#1, Subramanian Building, Club House Road,
Mount Road, Chennai – 600 002

Factory Location : Nil

**For and on behalf of the Board
Of Oswal Minerals Limited**

**Sd/-
Sripal Kumar Mohanlal
Director**

**Sd/-
Mohanlal Bharath Kumar Jain
Director**

Date: 30.08.2013

Place: Chennai

**DECLARATION REGARDING COMPLIANCES BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a code of conduct for the members of the Board and Senior Management Personnel. I confirm that the company has, in respect of the financial year ended 31st March, 2013, received from the members of the Board and Senior Management Team of the Company, a declaration of compliance with the code of conduct as applicable to them.

**Sd/-
Sripal Kumar Mohanlal
Director**

**Place: Chennai
Date: 30.08.2013**

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

REGISTRATION NUMBER OF THE COMPANY: 18-035973

NOMINAL CAPITAL: RS. 8,50,00,000/-

To,
The Members of **Oswal Minerals Limited**
Chennai

We have examined all the relevant records of **Oswal Minerals Limited** for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended on 31st March, 2013. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the applicable mandatory conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement and the company has adopted the non-mandatory requirements with regard to setting up of a remuneration committee. The financial statements of the company are unqualified.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have maintained records to show Investors' Grievances against the Company and have certified that as on 31st March, 2013 there were no investor grievances remaining unattended / pending for a period exceeding one month.

**For N.N. YUVARAJ AND ASSOCIATES,
Chartered Accountants**

Sd/-

C.A. Sanjay Pitliya

Partner

Membership No. 216105

Firm Registration No. 00S1377

Date: 30.08.2013

Place: Bengaluru

CERTIFICATION BY CEO/CFOs issued pursuant to revised Clause 49 of the Listing Agreement.

To,
The Board of Directors
Oswal Minerals Limited
Chennai

Re: Financial Statements for the year 2012-2013 - Certification by CEO

I, Sripal Kumar Mohanlal, Director of **Oswal Minerals Limited**, Chennai certify that:

1. I have reviewed the financial statements and the cash flow statement for the year ended 31.3.2013 and that to the best of my knowledge and belief
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity in all material respect, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system for financial reporting. This is monitored by the Internal Audit Function which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Auditor works with all levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. I indicated to the Auditors and Audit Committee
 - a) significant changes in internal control over financial reporting during the year
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which I have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year, there were no such changes or instances.

Sd/-

Signature of the Certifying Authority

Sripal Kumar Mohanlal

Director

Date: 30.08.2013

Place: Chennai

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by companies and has issued Circulars No.17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011.

The Circulars provide that a company will be in compliance with the provisions of Sections 53 and 219 of the Companies Act, 1956, in case documents like notices, annual report, etc. are sent in electronic mode to its members.

In view of the above, we propose to send henceforth the documents like the notices, annual report, etc. in electronic form, to the email address of the respective members.

To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:

1. In respect of electronic holdings with the Depository through their concerned Depository Participants.
2. Members who hold shares in physical form are requested to mail your e-mail record to saurabh@oswalminerals.com quoting your name and folio number.

This initiative would enable the members receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate the “Green Initiative” taken by MCA and your Company’s desire to participate in the initiative.



N.N. Yuvaraj & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of OSWAL MINERALS LIMITED

We have audited the accompanying financial statements of M/s. OSWAL MINERALS LIMITED ("the Company") which comprise the balance sheet as at 31 March 2013, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss 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.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that:
 - i. 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.
 - ii. In our opinion, the Company has kept proper books of account as required by law so far as appears from our examination of those books.
 - iii. The Balance Sheet and profit and loss account referred to in this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of written representations received from the directors, as on 31st March 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2013 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- vi. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: - 00S1377

Place: Bengaluru
Date: 30.08.2013

Sd/-
C.A SANJAY PITLIYA
PARTNER
Membership No.216105

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Oswal Minerals Limited on the accounts of the company for the year ended 31st March, 2013.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken unsecured loan of Rs 54.56 Crores from Directors of the Company.
- (f) In our opinion, the rate of interest and other terms and conditions on which loan is taken are not prima facie prejudicial to the interest of the company.
- (g) The repayment of principal and interest are in accordance with the arrangements made with the borrower.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) As per information & explanations given to us and in our opinion, the transaction made in pursuance of contracts and arrangements referred to in (v)(a) above and exceeding the value of Rs.5.00 Lakhs with any party during the year have been at prices which are reasonable having regard to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act for any of the services rendered by the Company.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities According to the information and explanations given to us the assessee has preferred an appeal against the demand raised by the Income tax.

A.Y.: - 2005-06 Rs. 14, 62,740/-

A.Y.: - 2006-07 Rs. 8,15,664/-

Otherwise there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the assessee has paid Income tax of Rs 40, 00,000/- under protest for the Assessment Year 2004-2005. The order issued in the favor of assessee otherwise there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
15. According to the information and explanations given to us, the Company has given Rs 40 Crores guarantees. Out of which Rs 1.31 Crores fixed deposits provided against guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.

21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For N.N.YUVARAJ AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: - 00S1377

PLACE: BENGALURU
DATE : 30.08.2013

Sd/-
C.A.SANJAY PITLIYA
PARTNER
Membership No: 216105

OSWAL MINERALS LIMITED

REGD OFF: 8/11, POLICE STATION ROAD PALLAVARM, CHENNAI- 600043

BALANCE SHEET AS AT 31.03.2013

(Amount in Rs.)

PARTICULARS	Note	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
<u>Share Holder's Funds</u>			
Share Capital	2	76,117,518	76,024,518
Reserves & Surplus	3	94,013,964	75,872,794
Sub-total - Shareholders' funds		170,131,482	151,897,312
<u>Non-Current Liabilities</u>			
Deferred tax liabilities,net	4	24,351	158,341
Long Term Borrowings	5	547,955,492	18,263,994
Sub-total - Non-current liabilities		547,979,843	18,422,335
<u>Current Liabilities</u>			
Short Term Borrowings	6	346,600,511	196,671,188
Trade Payables	7	628,494,874	197,008,383
Other Current Liabilities	8	31,373,714	14,580,789
Short Term Provisions	9	8,826,590	5,003,285
Sub-total - Current liabilities		1,015,295,689	413,263,645
TOTAL - EQUITY AND LIABILITIES		1,733,407,014	583,583,292

ASSETS			
<u>Non Current Assets</u>			
Fixed Assets	10	10,162,102	8,736,864
Long term loans and advances	11	11,095,502	8,119,235
Sub-total - Non-current assets		21,257,604	16,856,099
<u>Current Assets</u>			
Inventories	12	403,981,504	51,592,845
Trade Receivables	13	1,205,382,294	407,740,351
Cash and Bank Balances	14	7,188,539	682,776
Short Term Loan and Advances	15	95,597,073	106,711,222
Sub-total - Current assets		1,712,149,410	566,727,194
TOTAL - ASSETS		1,733,407,014	583,583,292
Significant accounting policies	1		

Notes referred to above form an Integral part of the balance sheet

As per our report of even date

For **N.N.Yuvaraj & Associates**
Chartered Accountants

FOR **Oswal Minerals Limited**

Sd/-
C.A.Sanjay Pitliya
Partner

Sd/-
Sripal Kumar
Mohanlal
Director

Sd/-
Mohanlal Bharath
Kumar Jain
Director

Place: Bengaluru
Date:30.08.2013

Place: Chennai
Date: 26.08.2013

OSWAL MINERALS LIMITED

REGD OFF: 8/11, POLICE STATION ROAD PALLAVARM, CHENNAI- 600043
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2013

(Amount in Rs.)

PARTICULARS	Note	As at 31.03.2013	As at 31.03.2012
INCOME			
Revenue from Operations	16	5,929,937,206	3,160,035,785
Other Income	17	18,860,326	9,280,228
		5,948,797,532	3,169,316,013
EXPENDITURE			
Cost of materials consumed	18	5,809,980,478	3,081,819,851
Employee benefits expense	19	14,035,631	6,261,853
Finance costs	20	20,118,263	4,140,469
Depreciation and Amortization		2,591,530	973,485
Other Expenses	21	75,322,413	60,631,812
		5,922,048,316	3,153,827,470
PROFIT BEFORE TAX		26,749,217	15,488,543
Less: Provision for Tax			
Current Tax		8,826,590	5,003,285
Deferred Tax		(133,990)	94,301
PROFIT AFTER TAX		18,056,617	10,390,957
		18,056,617	10,390,957

Profit for the year		18,056,617	10,390,957
Earnings Per Share (Basic and Diluted)		2.33	1.34
Significant accounting policies	1		

Notes referred to above form an Integral part of the profit and loss.

As per our report of even date

For **N.N.Yuvaraj & Associates**
Chartered Accountants

Sd/-

C.A.Sanjay Pitliya
Partner

FOR **Oswal Minerals Limited**

Sd/-

Sripal Kumar
Mohanlal
Director

Sd/-

Mohanlal Bharath
Kumar Jain
Director

Place: Bengaluru
Date:30.08.2013

Place: Chennai
Date: 26.08.2013

NOTES TO ACCOUNTS

1. Significant Accounting Policies

a) Overall Policy

The accounts have been prepared on historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles, accounting standards issued by the Institute of Chartered Accountants of India, as applicable and relevant provisions of the Companies Act, 1956.

b) Revenue recognition

The company accounts for income and expenditure on accrual basis except otherwise stated.

c) Fixed Assets

Fixed Assets are stated at historical cost less accumulated depreciation.

d) Depreciation

Depreciation on fixed assets is provided on written down value method as prescribed by schedule XIV to the Companies Act, 1956.

e) Inventory

Inventories are valued at lower of cost or net realizable value.

f) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. The exchange differences arising on settlement/transaction are recognized in the revenue accounts.

g) Tax on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year based on the provisions of the Income Tax Act, 1961.

Deferred tax for the year is recognised on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets and Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(Amount in Rs.)

	PARTICULARS	As at 31.03.2013	As at 31.03.2012
2	<u>SHARE CAPITAL</u>		
	<u>Authorized:</u>		
	85,00,000 Equity Shares of Rs.10/- each	85,000,000	85,000,000
	<u>Issued, Subscribed & Paid Up Capital</u>		
	7,750,000 Equity share of Rs.10/- each	77,500,000	77,500,000
	Less: Calls in Arrears	1,382,482	1,475,482
	TOTAL	76,117,518	76,024,518

- There has been no movement in equity shares outstanding at the beginning and at the end of the year
- The Company has only one class of equity share having a par value of Rs 10/-. Each holder is entitled to one vote per equity share. Dividend not proposed by the Board of Directors for equity share holders.
- The Company has received Rs.1,61,200/- for Calls in arrear in which Rs 93,000/- for Share Capital Account and Rs 68,200/- for Security Premium Account.
- Repayment of capital on liquidation will be in proportion to the number of equity shares held by shareholders
- Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31.03.2013		As at 31.03.2012	
	Number	% held	Number	% held
Hirachand Mohanlal	999,400	12.90	999,400	12.90
Mohanlal Subhash Jain	1,582,800	20.42	1,582,800	20.42
Sripal Kumar Jain	988,960	12.76	988,960	12.76
Info Highway Consultants Pvt Ltd	601,500	7.76	601,500	7.76

(Amount in Rs.)

	PARTICULARS	As at 31.03.2013	As at 31.03.2012
3	<u>RESERVES & SURPLUS</u>		
	Security Premium A/c	42,433,979	42,433,979
	Add:- Share Premium Received	68,200	-
	Total (a)	42,502,179	42,433,979
	Profit/Loss		
	Opening Balance	33,438,815	23,047,858
	Add: Profit/Loss during the year	18,056,617	10,390,957
	Add: Excess Provision Reversal	16,353	-
	Total (b)	51,511,785	33,438,815
	TOTAL (a+b)	94,013,964	75,872,794
4	<u>DEFERRED TAX LIABILITIES</u>		
	Deferred tax liability arising on account of		
	Depreciation	24,351	158,341
		24,351	158,341
5	<u>LONG TERM BORROWING</u>		
	<u>Long Term Loan (Unsecured)</u>		
	From Directors	545,607,165	14,792,465
	Axis Bank - Vehicle Loan	2,348,327	3,471,529
		547,955,492	18,263,994

	<u>SHORT TERM BORROWING</u>		
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6	<u>Short Term Loan from Banks(Secured)</u>		
	Citi Bank	111,112,609	-
	Axis Bank	68,580,000	-
	<u>Short Term Loan from Bank (Unsecured)</u>		
	Axis Bank Ltd	92,220,040	114,074,151
	State Bank of India	36,734,534	38,974,981
	HDFC Bank	37,953,328	43,622,057
	TOTAL	346,600,511	196,671,188

Cash Credit, Letter of Credit and Buyers Credit Secured by

- A. Hypothecation of Machinery, Equipment, Stock of Raw Materials, Semi-finished goods and Finished Goods
- B. Fixed Assets acquired out of such loan and other unencumbered assets
- C. Personal guarantee of a director
- D. Corporate guarantee of Shareholders
- E. Lien of Deposits

(Amount in Rs.)

	PARTICULARS	As at 31.03.2013	As at 31.03.2012
	<u>CURRENT LIABILITIES AND PROVISIONS</u>		
7	TRADE PAYABLE		
	- Trade Payable	628,494,874	197,008,383
		628,494,874	197,008,383
8	<u>OTHER CURRENT LIABILITIES</u>		
	Other Payables:		
	Advance from Customers	11,263,977	13,314,960
	Statutory remittances	20,109,737	1,265,829
	TOTAL	31,373,714	14,580,789
9	<u>SHORT TERM PROVISIONS</u>		
	Provision for Income Tax	8,826,590	5,003,285
	TOTAL	8,826,590	5,003,285

10 FIXED ASSETS											
PARTICULARS	RATE OF DEPN	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1.1.2012	ADDITIONS	(DELETIONS)	AS AT 31.3.2013	AS AT 1.1.2012	FOR THE YEAR	(DELETIONS)	AS AT 31.3.2013	AS AT 1.1.2012	AS AT 31.3.2013
BLOCK1 COMPUTER & OTHER PERHIP.	0	4,465,998	675,125	-	5,141,083	3,629,533	494,384	-	4,122,917	837,405	1,018,146
BLOCK2 OFFICE EQUIP.	0	4,809,055	278,170	-	5,087,225	2,561,970	348,224	-	2,910,194	2,247,085	2,177,031
BLOCK3 FURNITURE	0	1,538,504	113,582	-	1,652,086	1,349,066	52,156	-	1,401,222	189,638	250,864
BLOCK4 VECHILE	0	6,493,217	2,949,891	-	9,443,108	1,030,280	1,696,766	-	2,727,046	5,462,937	6,716,062
TOTAL		17,306,774	6,016,768	-	21,323,482	8,569,850	2,591,530	-	11,161,380	8,736,864	10,162,102

(Amount in Rs.)

	PARTICULARS	As at	As at
		31.03.2013	31.03.2012
11	<u>LONG TERM LOAN AND ADVANCES</u> (unsecured, considered good)		
	Security deposits	319,702	189,235
	Rental Advance	10,775,800	7,930,000
		11,095,502	8,119,235
12	<u>INVENTORIES</u>		
	Finished Goods	403,981,504	51,592,845
	TOTAL	403,981,504	51,592,845
13	<u>TRADE RECEIVABLES</u>		
	Unsecured Debt due for a period exceeding six month		
	Considered good	85,881,815	61,265,313
	Other Debts		
	Considered good	1,119,500,479	346,475,037
	TOTAL	1,205,382,294	407,740,351
14	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash on hand	1,186,274	631,798
	Balance with bank		
	In Current Account	6,002,265	50,978
	TOTAL	7,188,539	682,776

15	<u>SHORT TERM LOANS AND ADVANCES</u> (unsecured, Considered good)		
	Deposits	30,933,081	12,733,450
	Advance to suppliers	48,394,743	79,493,498
	Advance Tax	7,500,000	4,100,000
	Balance with government authorities	5,365,061	5,015,390
	Other claims and receivables	3,404,188	5,368,884
	TOTAL	95,597,073	106,711,222

(Amount in Rs.)

	PARTICULARS	As at 31.03.2013	As at 31.03.2012
16	<u>REVENUE FROM OPERATION</u>		
	E-1 Sales	14,995,566	34,640,626
	F-Form Sales	51,154,385	950,007,682
	Sales- Bond	23,179,300	13,200,000
	Sales - Export	572,651,750	929,622,617
	Sales-High seas	438,687,630	500,711,946
	Sales Interstate	339,419,039	196,742,471
	Sales Vat	3,088,988,910	534,892,010
	H-Form	-	218,432
	Branch Stock Transfer	1,400,860,626	-
	TOTAL	5,929,937,206	3,160,035,785

17	<u>OTHER INCOME</u>		
	Commission Received	-	225,710
	Foreign exchange Gain	4,623,519	-
	Duty Drawback	12,339,249	4,102,733
	Interest-Letter Of Credit	1,720,871	111,056
	Interest-Fixed Deposit	-	4,840,729
	Interest on late Payment	176,687	-
	TOTAL	18,860,326	9,280,228
18	<u>COST OF MATERIAL CONSUMED</u>		
	Opening Stock	51,592,845	30,484,705
	Add: Purchases	5,669,271,304	2,779,659,763
	Add: Direct Expenses	493,097,833	323,268,228
		6,213,961,982	3,133,412,696
	Less: Closing Stock	403,981,504	51,592,845
	TOTAL	5,809,980,478	3,081,819,851

(Amount in Rs.)

	PARTICULARS	As at	As at
		31.03.2013	31.03.2012
19	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary, Wages and Allowances	12,747,485	5,836,261
	Staff Welfare Expenses	1,288,146	425,592
		14,035,631	6,261,853

20	<u>FINANCE COST</u>		
	Interest	18,302,658	2,358,007
	Bank Charges/ Commission	1,783,443	1,782,462
	Discounting Charges	31,662	-
	Stamping Charges	500	-
		20,118,263	4,140,469
21	<u>OTHER EXPENSES</u>		
	Electricity Expenses	419,049	245,669
	Telephone & Cell phone Expenses	1,455,093	975,267
	Rent A/C	2,175,005	1,216,600
	Advertisement	163,806	313,598
	Cleaning Charges	614,849	685,925
	Coolie & Cartage	10,313,264	6,870,267
	Director Remuneration	1,600,000	1,450,000
	Foreign exchange Loss	53,355	6,965,598
	Labor - Loading & Unloading	13,487,563	6,535,625
	Rates & Taxes	1,286,812	1,259,037
	Material Testing Charges	1,478,992	1,244,811
	Membership & Subscriptions	620,904	361,378
	Repairs and Maintenance		
	- Building	528,773	1,120,341
	- Others	450,789	378,444
	Security Charges		

		501,402	413,738
	Audit Fees	217,866	215,085
	Statutory Expenses	200	30,575
	Stock Exchange Fees	34,085	23,163
	Travelling Expenses	3,818,314	4,260,873
	Vehicle Maintenance	1,112,980	510,434
	Agent Commission Paid	46,734	5,274,798
	Business Promotion Expenses	140,216	426,830
	Delivery Charges	1,609,196	1,412,070
	Freight Outwards	17,428,201	9,522,609
	Carriage Outwards	247,917	-
	Packings & Forwarding	10,206,943	5,096,671
	Sponsorship & Exhibitions Expenses	177,529	365,152
	Vendor Registration Fees	-	-
	General Expenses	5,132,577	3,457,256
		75,322,413	60,631,812

22	Segment Reporting
<p>The company engaged primarily in the business of trading in Alloys & Minerals. Hence there is no separate reportable segment reporting.</p>	

(Amount in Rs.)

	PARTICULARS	As at	As at
		31.03.2013	31.03.2012
23	<u>Related Party Disclosure</u>		
	Rent- Mohanlal (Director's Father)	582,000	480,000
	Rent-Sripal Kumar Jain(Director)	534,000	420,000
	Rent-Vimal Kumar Jain(Director's Brother)	120,000	90,000
	Rent-Bharath Kumar Jain(Director)	150,000	120,000
	Commission-Jain Ferro Alloys(Director's Brother)	167,674	1,251,439
	Commission-Oswal Alloys (Director's Brother)	1,419,089	2,929,004
	Commission-Oswal Minerals (Director's Brother)	313,337	284,532
	Purchases-Jain Ferro Alloys (Director's Brother)	7,742,550	2,366,354
	Purchases-Oswal Minerals (Director's Brother)	13,260,180	943,584
	Purchases-Oswal Alloys (Director's Brother)	50,677,523	3,900,142
	Salaries-Mohanlal Bharath Kumar Jain (Director)	500,000	450,000
	Salaries-Sripal Kumar Mohanlal (Director)	600,000	550,000
	Salaries-Sapna Jain (Director)	500,000	450,000
	Salaries-Saritha Jain (Director)	300,000	290,000
	Salaries-Seema Jain (Director's sister in law)	200,000	180,000
	Salaries-Sunitha Jain (Director's sister in law)	200,000	180,000

	Interest-Bharath Kumar Jain (Director)	4,196,807	481,262
	Interest-Sripal Kumar Jain (Director)	3,652,014	-
	Interest-Sapana Jain (Director)	4,215,618	337,316
	Interest-Saritha Jain (Director)	3,817,155	-
24	<u>Earnings per share</u>		
	Profit after tax as per the statement of Profit and Loss	18,056,617	10,389,302
	Number of equity shares	7,750,000	7,750,000
	Basic and diluted earning per share	2.33	1.34
25	<u>Auditor Remuneration- excluding service tax</u>		
	Audit Fees	193,900	195,000
		193,900	195,000
26	<u>Contingent Liabilities</u>		
	Income Tax	2,278,404	2,795,757
		2,278,404	2,795,757
27	<u>CIF value of Import</u>		
	Finished Goods	1,986,153,432	1,402,062,627
		1,986,153,432	1,402,062,627

28	<u>Expenditure in foreign currency (on payment basis)</u>		
	Salary	423,015	490,654
	Interest	-	48,269
		423,015	538,923
29	<u>Earning in foreign currency</u>		
	Finished Goods	572,651,750	929,622,617
		572,651,750	929,622,617

30 Balances from Trade Receivables, Trade Payables are subject to confirmation and reconciliation.

31 Previous year figures have been regrouped or reclassified where necessary to make them comparable with current year figures.

As per our report of even date.

For **N.N.Yuvaraj & Associates**
Chartered Accountants

Sd/-
C.A.Sanjay Pitliya
Partner

Place: Bengaluru
Date:30.08.2013

FOR **Oswal Minerals Limited**

Sd/-
Sripal Kumar
Mohanlal
Director

Sd/-
Mohanlal Bharath
Kumar Jain
Director

Place: Chennai
Date: 26.08.2013

OSWAL MINERALS LIMITED

REGD OFF: 8/11, POLICE STATION ROAD PALLAVARM, CHENNAI- 600043

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

(Amount in Rs.)

	Particulars	31.03.2013 Amount (Rs.)	31.03.2012 Amount (Rs.)
A	<u>Cash flow from operating activities</u>		
	Net profit before taxation and extraordinary items	26,749,217	15,488,543
	Add :		
	Depreciation	2,591,530	973,485
	Interest paid(considered separately)	21,361,532	1,782,462
	Loss on Sale of Assets	-	17,872
		50,702,279	18,262,362
	Less :		
	Interest received (Considered separately)	1,897,558	4,951,785
	Operating profit before working capital changes	48,804,721	13,310,577
	Adjustments for :		
	Inventories	(352,388,659)	(21,108,140)
	Trade Receivables	(797,641,944)	145,779,789
	Loans & advances	11,114,149	(30,508,089)
	Bank Balance	-	-
	Current liabilities	448,279,416	(181,978,543)
	Net change due to change in working capital	(690,637,038)	(87,814,983)
	Cash generated from operations	(641,832,317)	(74,504,406)
	Income tax paid		

		4,986,932	4,139,330
	Net cash used in operating activities	(646,819,249)	(78,643,736)
B	<u>Cash flow from investing activities</u>		
	Purchase of fixed assets	(4,016,768)	(6,104,168)
	Sale of Fixed Assets	-	13,000
	Long term loan and advances	(2,976,267)	(792,953)
	Interest received	1,897,558	4,951,785
	Net cash used in investing activities	(5,095,477)	(1,932,336)
C	<u>Cash flow from financing activities</u>		
	Net increase in borrowings		
	Call in arrear received	161,200	-
	Short term borrowings, net	149,929,323	70,491,510
	Long term borrowings, net	529,691,498	-
	Interest paid	(21,361,532)	(1,782,462)
	Net cash from financing activities	658,420,489	68,709,047
D=A+B+C	Net increase in cash and cash equivalents	6,505,763	(11,867,025)
E	Cash and cash equivalents at beginning of period	682,776	12,549,800
D+E	Cash and cash equivalents at end of period	7,188,539	682,776

Note: 1.The above cash flow statement has been prepared under the indirect methods as set out in AS-3 issued by the Institute of Chartered Accountants of India

As per our report of even date.

For **N.N.Yuvaraj & Associates**
Chartered Accountants

Sd/-

C.A.Sanjay Pitliya
Partner

Place: Bengaluru
Date:30.08.2013

FOR **Oswal Minerals Limited**

Sd/-

Sripal Kumar
Mohanlal
Director

Sd/-

Mohanlal Bharath
Kumar Jain
Director

Place: Chennai
Date: 26.08.2013