

Ref.OML:DEC:2017-18

DATED: 14.12.2017

Listing Department,  
**Metropolitan Stock Exchange of India Limited**  
Vibgyor Towers, 4th floor,  
Plot No C 62, Opp. Trident Hotel  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400098  
Email Id: listingcompliance@msei.in.  
Script code: OSWALMIN

**Sub: Outcome of Board Meeting held on December 14, 2017.**

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, this is to inform you that the meeting of the Board of Directors was held today i.e, Thursday, 14<sup>th</sup> December, 2017 at 4.30 p.m, the time scheduled for the meeting, and concluded at 5.30 p.m, at the Corporate office of the Company, situated at "Oswal's", 1034, 2nd Floor, Dr. Rajkumar Road, 4th Block, Rajajinagar Bengaluru 560010, wherein the following business was inter alia transacted:

1. Considered and approved the Un-Audited Financial Results for the second quarter ended 30<sup>th</sup> September, 2017 as prescribed under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
2. Considered the Statement of Assets and Liabilities at 30<sup>th</sup> September, 2017.
3. Considered the Limited Review Report for the second quarter ended 30<sup>th</sup> September, 2017.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of the un-audited financial results and statement of Assets and Liabilities for the second quarter ended/half year ended 30<sup>th</sup> September, 2017, alongwith the limited review report thereon issued by the Statutory Auditor are enclosed herewith.

We request you to kindly take the same information on your records for further dissemination.

Thanking you,  
Yours faithfully,

For **OSWAL MINERALS LIMITED**

  
(MILAN MAROTI)

COMPANY SECRETARY

Membership No.: A49355



**OSWAL MINERALS LIMITED**

Correspondence : "Oswal's", # 1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar, Bengaluru-560 010 Ph.: 080-2309 0000 E-mail: oswalgroup@vsnl.com / Website: www.oswalminerals.com

Regd. Off. : # 8/11, Police Station Road, Pallavaram, Chennai-600 043  
CIN: L30006TN1996PLC035973 PAN No. AACCM6499G

**PART I (Rs.in Lakhs except EPS)**

**Un-Audited Financial Results for the Quarter Ended 30th September 2017 under IND AS**

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2017	30.06.2017	30.9.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Net Sales/Income from Operations	21,312.64	22,714.76	18,241.56	44,027.40	37,439.39	82,809.72
(b) Other Operating Income	19.22	34.97	23.62	54.19	32.47	61.22
<b>Total Income from Operations(Net)</b>	<b>21,331.86</b>	<b>22,749.73</b>	<b>18,265.18</b>	<b>44,081.59</b>	<b>37,471.86</b>	<b>82,870.94</b>
<b>2 Expenses</b>						
a. Purchases of stock-in-trade	20,868.61	20,569.58	17,681.97	41,438.19	35,425.17	72,509.48
b. Changes in inventories of stock-in-trade	(1,149.28)	354.11	(1,430.98)	(795.17)	(1,012.03)	(485.56)
c. Employee Benefits expense	92.61	93.20	75.43	185.81	139.30	360.11
d. Depreciation and amortisation expense	8.68	8.68	8.49	17.36	16.98	34.72
e. Other expenses	1,269.21	1,541.35	1,733.86	2,810.56	3,531.23	9,080.89
<b>Total Expenses</b>	<b>21,089.83</b>	<b>22,566.93</b>	<b>18,068.77</b>	<b>43,656.75</b>	<b>38,100.66</b>	<b>81,499.64</b>
<b>3 Profit from Operations before Other Income, finance costs and Exceptional Items</b>	<b>242.03</b>	<b>182.80</b>	<b>196.41</b>	<b>424.84</b>	<b>(628.80)</b>	<b>1,371.30</b>
4 Other Income	8.71	22.97	14.80	31.68	178.23	76.27
<b>5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>250.74</b>	<b>205.77</b>	<b>211.21</b>	<b>456.52</b>	<b>(450.57)</b>	<b>1,447.57</b>
6 Finance Costs	106.51	79.32	68.43	185.83	114.44	1,006.81
<b>7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>144.23</b>	<b>126.46</b>	<b>142.78</b>	<b>270.69</b>	<b>(565.00)</b>	<b>440.76</b>
8 Exceptional Items	-	-	-	-	-	-
<b>9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>144.23</b>	<b>126.46</b>	<b>142.78</b>	<b>270.69</b>	<b>(565.00)</b>	<b>440.76</b>
10 Tax expense (Defer tax asset)	(0.69)	(0.69)	(0.94)	(1.38)	(1.88)	(3.05)
<b>11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>144.91</b>	<b>127.15</b>	<b>143.72</b>	<b>272.07</b>	<b>(563.12)</b>	<b>443.81</b>
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>13 Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>144.91</b>	<b>127.15</b>	<b>143.72</b>	<b>272.07</b>	<b>(563.12)</b>	<b>443.81</b>
14 Paid-up equity share capital (Face value of Rs. 10/- each).	755.04	755.04	755.04	755.04	755.04	755.04
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,155.97	1,155.97	706.02	1,155.97	706.02	1,155.97
<b>16. Earnings Per Share (EPS)</b>						
i. Basic and diluted EPS before Extraordinary items (not annualized)	1.92	1.68	1.90	3.60	(7.46)	5.88
ii. Basic and diluted EPS after Extraordinary items (not annualized)	1.92	1.68	1.90	3.60	(7.46)	5.88

\*The Financial Results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The company adopted Ind AS from 1st April, 2017 and accordingly these financials has been prepared in accordance with the recognition and measurements principles in Ind AS 34- Interim financial reporting, prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

**NOTES:**

- The above Un - Audited financial results for the quarter ended 30th September,2017 have been reviewed by the Audit Committee and there after approved by the Board of Directors, at its' meeting held on 14th December, 2017.
- The Limited Review of the un-audited financial results for the quarter ended 30th September,2017, pursuant to Regulation 33(3)(c)(i) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 has been carried out by the Statutory Auditor.
- Reconciliation of Net profits after tax from Indian GAAP to Ind AS:

(₹. In Lakhs)

Net Profit reconciliation	Quarter ended 30.09.2017	Half Year ended 30.09.2017	Year Ended 31.03.2017
Net Profit as per previous GAAP	144.91	272.07	443.81
Add/Less: Changes due to application of Ind AS	-	-	-
<b>Net profit as per Ind AS</b>	<b>144.91</b>	<b>272.07</b>	<b>443.81</b>

- The Ind AS Financial Results and other financial information for the year ended 31st March, 2017, the quarter ended 30th September, 2017 and Half year ended 30th September, 2017 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- The Company does not have any Exceptional or Extra ordinary item to report for the above period.
- Company's Business activity falls within a Single business segment.

Place: Bangalore  
Date: 14.12.2017



For and on behalf of Board

**Sripal Kumar Mohanlal**  
**Managing Director**  
DIN: 01000236

**PART II**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017 (₹ in Lakhs)**

Particulars		As at 30.09.2017 Un-Audited	As at 31.03.2017 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	755.04	755.04
	(b) Reserves and surplus	1,428.04	1,155.97
	<b>Sub-total - Shareholders' funds</b>	<b>2,183.08</b>	<b>1,911.01</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Long-term borrowings	17,681.11	18,155.91
	<b>Sub-total - Non-current liabilities</b>	<b>17,681.11</b>	<b>18,155.91</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Short-term borrowings	3,534.32	3,943.50
	(ii) Trade payables	3,114.78	1,761.15
	(b) Other current liabilities	357.59	312.28
	<b>Sub-total - Current liabilities</b>	<b>7,006.68</b>	<b>6,016.93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,870.87</b>	<b>26,083.85</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	76.19	72.99
	(b) Deffered tax Assets	16.39	15.01
	(c) Long-term loans and advances	273.25	170.25
	<b>Sub-total - Non-current assets</b>	<b>365.83</b>	<b>258.26</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	6,649.04	5,853.87
	(b) Financial Assets		
	(i) Trade receivables	15,013.00	15,657.64
	(ii) Cash and cash equivalents	(891.32)	(718.46)
	(iii) Short-term loans and advances	5,734.31	5,032.54
	<b>Sub-total - Current assets</b>	<b>26,505.04</b>	<b>25,825.59</b>
	<b>TOTAL - ASSETS</b>	<b>26,870.87</b>	<b>26,083.85</b>



For and on behalf of Board

*(Signature)*

**Sripal Kumar Mohanlal**  
**Managing Director**

**DIN: 01000236**

**Place: Bangalore**  
**Date: 14.12.2017**

### LIMITED REVIEW REPORT

#### Review Report to

The Boards of Directors,  
Oswal Minerals Limited

1. We have reviewed the accompanying statement of unaudited financial results of **OSWAL MINERALS LIMITED**("the Company") for the quarter and half year ended **30<sup>th</sup> September, 2017**("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30<sup>th</sup> September, 2016 including the reconciliation of total comprehensive income for the quarter and half year under Ind - AS with net profit for the quarter and half year ended 30<sup>th</sup> September 2016 reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 14<sup>th</sup> December, 2017 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

2. We Conducted our review of the Statements in accordance with the standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderated assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# V PITLIYA & Co

*Chartered Accountants*

97/17, 2nd Floor, 1st Main Road,  
Sheshadripuram, Bangalore - 560 020  
Email: vijitpitliya@vpitliya.com  
Mob: 87921 20201

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principal laid down in applicable India Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14 December 2017  
Place: Bangalore

For V Pitliya & Co.  
Chartered Accountants



(CA Vijit Pitliya)  
Proprietor  
MRN: 239111

