

ANNUAL REPORT



2013-2014

OSWAL MINERALS LIMITED

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OSWAL MINERALS LIMITED

| | | |
|--|--|--|
| Board of Directors | Mr. Sripal Kumar Mohanlal Mr. Mohanlal Bharath Kumar Jain Mrs. Sapna Kothari Mrs. Saritha Devi Mr. I. Srinivas Mr. Subhashchand Mohanlal Mr. Bhagchand Ghisulal Jain Mr. Dinesh Kumar | Managing Director Whole Time Director Director Director Director Director Additional Director (w.e.f. 30.06.2014) Additional Director (w.e.f. 21.07.2014) |
| Chief Financial Officer | Mr. Subhashchand Mohanlal | (w.e.f. 05.09.2014) |
| Company Secretary | Ms. Kavya R. Anegundi | (w.e.f. 05.09.2014) |
| Registered Office | 8/11, Police Station Road, Pallavaram, Chennai – 600 043 (Tamil Nadu)(India) CIN: L30006TN1996PLC035973 Phone No: +91-80-23123187, +91-80-22978710 Fax No: +91-80-23123114 E-mail ID: oswalgroup@vsnl.com | |
| Bankers | The Ratnakar Bank Limited Citi Bank N.A. Axis Bank Limited | |
| Corporate Office | No.6, 2 nd Main Road, Ramachandrapuram Bengaluru – 560021 (Karnataka) (India) | |
| Auditors | N.N. Yuvaraj & Associates, Chartered Accountants "Vision Point" #23, 3 rd Floor, Park Road, Off-Queens Road, Bengaluru – 560 051 (Karnataka) (India) | |
| Registrar & Share Transfer Agents | Cameo Corporate Services limited, #1, Subramanian Building, Club House Road, Mount Road, Chennai – 600 002 (Tamil Nadu)(India) Ph.: (044) 28460390 (5 lines) Fax: (044) 28640129 | |

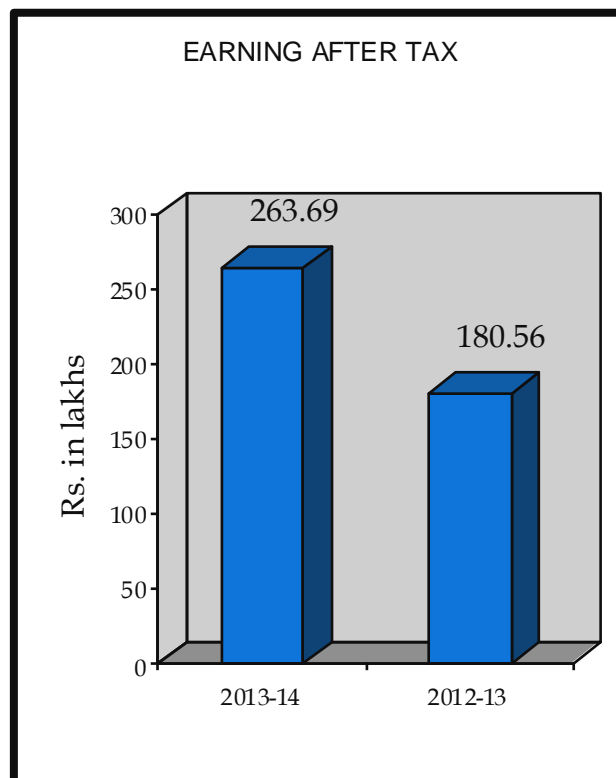
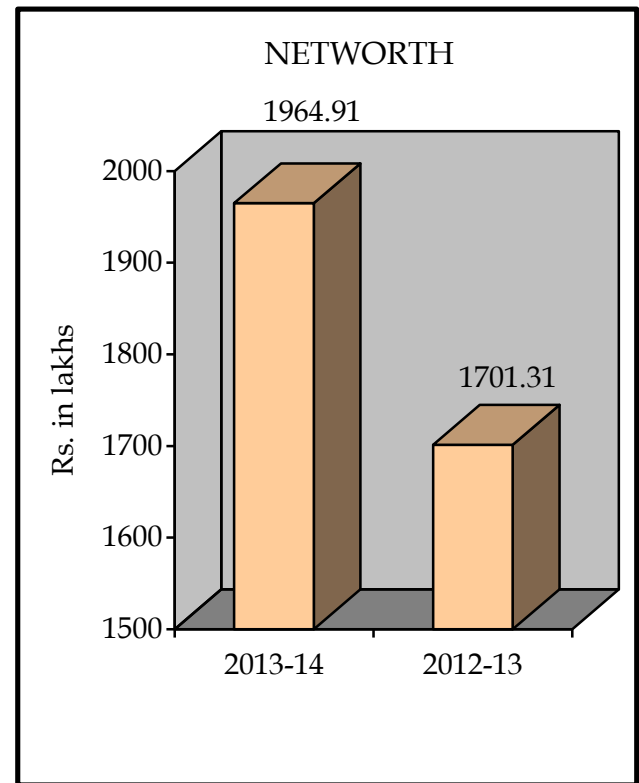
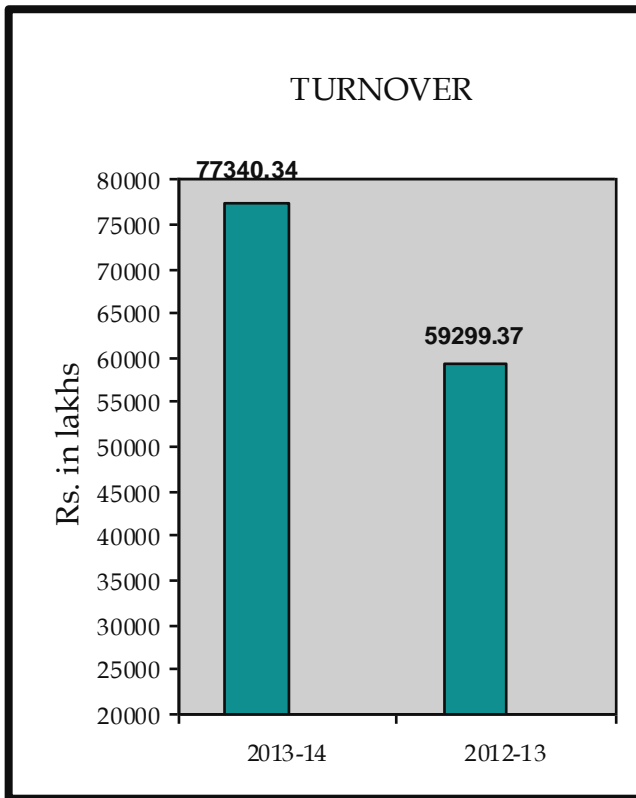
Shares Listed with

- a. Madras Stock Exchange Limited
- b. Bangalore Stock Exchange Limited
- c. Hyderabad Stock Exchange Limited

Branches

1. No. 157, 5th Main Road,
Peenya Industrial Suburb, Bangalore
2. Indrapuri Apartment , Ground Floor, 22/15
Kumar Para Road, Liluah, Howrah, West Bengal
3. No. 7-8-314/1, Ground Floor, Near Old Airport Road,
Gouthamnagar, Ferozguda, Hyderabad, Andhra Pradesh
4. No. 472/A, Avanashi Road, Kalkinagar, Peelamedu,
Coimbatore, Tamil Nadu
5. Sarvoday Garden, No.9, Bldg No.2, Sarvoday Garden,
Kalyan (W), Kalyan, Maharashtra
6. No. 410/1, C.S. No. 578/1, MIDC, Shirol,
Kolhapur, Maharashtra
7. Plot No.8, Paiki Sub Plot No. 8B, Survey No. 180,
Behind Charbhuj Industries Private Limited,
Village Veraval, Taluka Kotda Sangani,
Dist: Rajkot – 360 024, Gujarat
8. Jana Apartment, Bhabanipur, Jailkhana Road,
Bhabanipur, Haldia, Purba Medinipur
West Bengal – 721657
9. D. No.38/A, New No. 293/4, Plot No.30
Stall No.06, Ward No.16, Nanjundeswara Complex,
Canal Road, Basaveshwara Badavane, Hospet

PERFORMANCE AT A GLANCE



OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

CIN: L30006TN1996PLC035973

Phone No: +91-80-23123187, +91-80-22978710

Fax No: +91-80-23123114

E-mail ID: oswalgroup@vsnl.com



NOTICE TO THE MEMBERS

NOTICE is hereby given that the Seventeenth 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 Tuesday, 30th September, 2014 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Saritha Devi, Director who retires by rotation and being eligible offers herself for reappointment.
3. To appoint a director in place of Mr. Subhashchand Mohanlal, Director who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought it, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act, 2013 the retiring Auditors, M/s. N.N. Yuvaraj & Associates, Chartered Accountants, Bengaluru, (Firm Registration No. 00S1377) be and are hereby reappointed as Auditors of the Company to hold office for a term of Three (3) years subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the Twentieth Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company from time to time.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company be and is hereby accorded

to the appointment of Mr. Sripal Kumar Mohanlal (holding DIN 01000236), who was appointed as a "Managing Director" of the Company by the Board of Directors for a period of five years with effect from 27th March, 2014, on the terms and conditions a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agrees to by the Board of Directors."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorised to sign digitally the necessary e- form and file it with the Registrar of companies, and to do all the needful to give effect to the said resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company be and is hereby accorded to the appointment of Mr. Mohanlal Bharath Kumar Jain (holding DIN 01252633), who was appointed as a "Whole Time Director" of the Company by the Board of Directors for a period of five years with effect from 27th March, 2014, on the terms and conditions a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agrees to by the Board of Directors."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorised to sign digitally the necessary e- form and filed it with the Registrar of companies, and to do all the needful to give effect to the said resolution."

7. **Appointment of Mr. Bhagchand Ghisulal Jain as an Independent 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 pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Bhagchand Ghisulal Jain (DIN 06894213), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible

for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th September, 2014 up to 29th September, 2019."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorised to sign digitally the necessary e- form and filed it with the Registrar of companies, and to do all the needful to give effect to the said resolution."

8. **Appointment of Mr. Dinesh Kumar as an Independent 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 pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Dinesh Kumar (DIN 06925996), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th September, 2014 up to 29th September, 2019."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorised to sign digitally the necessary e- form and filed it with the Registrar of companies, and to do all the needful to give effect to the said resolution."

9. **Appointment of Mr. Srinivas Ilendra as an Independent 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 pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Srinivas Ilendra (DIN 02406016), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th September, 2014 up to 29th September, 2019."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorised to sign digitally the necessary e- form and filed it with the Registrar of companies, and to do all the needful to give effect to the said resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 239(1)(d) of the Companies Act, 1956 and pursuant to Section 180(1)(c) and other applicable provisions , if any, of the Companies Act, 2013 and Rules made thereunder, as amended from time to time, the consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sums or sums of monies, whether secured or unsecured, and on such terms and conditions as may be considered suitable by the Board, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not so set apart for any specific purpose, provided that the total amount up to which the money's may be borrowed by the Board of Directors shall not exceed a sum of Rs. 500/- Crores (Rupees Five Hundred Crores only) at any time.

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to borrowed from time to time as to rate of interest, repayment security or otherwise, howsoever as it may think fit and to do all acts, deeds and things, to execute all such documents, instruments and writings as may be required."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorised to sign digitally the necessary e- form and filed it with the Registrar of companies, and to do all the needful to give effect to the said resolution."

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED FURTHER THAT pursuant to provisions of the section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and Rules thereunder and as per other applicable laws (including any amendment thereto or re- enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgage, hypothecation and /or create charge on all or any of the movable or immovable properties or such other assets of the Company, wherever situated, both present and future, and on whole or part of the one or more undertakings of the Company of any nature and kind whatsoever in favour of banks, financial institutions or any other lender whether Indian or International (hereinafter referred as "Lenders") to secure the amount borrowed, to be borrowed by the Company from such "Lenders" from time to time for the due repayment of the principal monies together with the interest thereon at the respective agreed rate(s) or any other charges in respect of such borrowings and such security to rank in such manner as may be agreed to between the concerned lender(s) and Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors or any person authorized by the Board of Directors, be and is hereby authorized to negotiate and settle the terms and conditions with the concerned Bank(s) / Financial Institution(s) / Lender(s), finalize the applicable instruments/agreements, deeds or any other document for borrowing the monies for the purpose of business of the Company and creating the mortgage, hypothecation or charge on the assets of the Company in relation to borrowings of monies and to do all such other acts, deeds and things necessary and incidental to give effect to this resolution."

12. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable Provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the proposed transactions between Company and a related parties on the terms as agreed / may be agreed between Board of Directors and related parties and as briefly mentioned in the explanatory statement to this resolution"

"RESOLVED FURTHER THAT all the Directors of the Company be and are hereby individually authorized to sign any document or agreement for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution."

By Order of the Board of Directors
For **Oswal Minerals Limited**
Sd/-
Sripal Kumar Mohanlal
DIN: 01000236
Managing Director

Date: 5th September 2014
Place: Bengaluru

Registered Office

8/11, Police Station Road,
Pallavaram, Chennai – 600 043, (Tamil Nadu) (India)
CIN: L30006TN1996PLC035973
Phone No: +91-80-23123187, +91-80-22978710
Fax No: +91-80-23123114
E-mail ID: oswalgroup@vsnl.com

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 at least 48 hours before the general meeting at the registered office of the company. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive) in connection with the Annual General Meeting.
4. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 5 to 12 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 2 and Item No. 3 and Item Nos. 5 to 12 of the Notice, are also annexed.
5. Members are requested to:
 - A. Intimate to the company's Registrar and Share Transfer Agents, Cameo Corporate Services Limited, #1, Subramanian 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. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

10. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. The Ministry of Corporate Affairs, Government of India, has taken a Green Initiative in Corporate Governance. by allowing paperless compliances by companies through electronic mode. As per the Circular No. 17/2011 dated 21.04.2011 and Circular No.18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notices documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors. Report, Auditors Report etc) to their shareholders through electronic mode, to the registered email addresses of the shareholders.
12. Electronic copy of the Notice of the 17 Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email ids are registered with the company/depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 17 Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

13. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members with a facility to exercise their right to vote at the 17 Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services provided by Central Depository Services (India) Limited (CDSL): The voting period begins on Tuesday, 30th day of September, 2014 (11.00 a.m. IST) and ends at 2nd October, 2014 (06.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date 29th day of August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

14. The instructions for members for voting electronically are as under:-

A. In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

| | For Members holding shares in Demat Form | For Members holding shares in Physical Form |
|------------------------|--|---|
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) | |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. | |
| Dividend Bank Details# | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. | |

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN Field. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.(Sl. No. mentioned in your address label can be used as Sequence No. for this purpose)

please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <Default Value>in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on Oswal Minerals Limited on which you choose to vote.

- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
 - (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- B. Please follow all steps from Sr. No. [i.] to Sr. No. [xiv] herein above to cast vote, in case of members receiving the physical copy of Notice of Annual General Meeting [for members whose e-mail IDs are not registered with the Company / Depository Participant [s] or requesting physical copy].
- C. For Institutional Shareholders:
1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 3. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote.
 4. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- D. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 29 day of August, 2014.

- E. Mrs. Anchal R Jain, Practicing Company Secretary (Membership No. 5560), has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- G. The results will be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL.
- H. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

15.REAPPOINTMENT OF DIRECTORS

At the ensuing Annual General Meeting Mrs. Saritha Devi and Mr. Subhashchand Mohanlal 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. Mrs. Sarita Devi: Aged about 45 years is a graduate and has a vast experience in Accounts.

Mrs. Sarita Devi who joined the company on 1st July, 2012 as a Non-Executive Director has played a key role in the growth and development of the company. She is the member of the Remuneration Committee and Shareholders/ Investors Grievance Committee of the Board of Directors of the Company. She holds NIL Equity Shares in the company.

The Other Directorships of Mrs. Saritha Devi are:

1. Ratan Tie-Up Private Limited, Director
2. Shri Subhashchand Mohanlal: Aged about 38 years, with a graduate degree in commerce and 10 Years of experience in the field of Finance and Accounts.

Shri Subhashchand Mohanlal who joined the company on 1st April 2013 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 15,82,800 Equity Shares in the company.

The Other Directorships of Shri Subhashchand Mohanlal are:

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

By Order of the Board of Directors
For **Oswal Minerals Limited**
Sd/-
Sripal Kumar Mohanlal
DIN: 01000236
Managing Director

Date: 5th September 2014
Place: Bengaluru

Registered Office

8/11, Police Station Road,
Pallavaram, Chennai – 600 043, (Tamil Nadu) (India)
CIN: L30006TN1996PLC035973
Phone No: +91-80-23123187, +91-80-22978710
Fax No: +91-80-23123114
E-mail ID: oswalgroup@vsnl.com

EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 12 of the accompanying Notice:

Item No: 5

The Board of Directors at their meeting held on 27th March, 2014 appointed as Managing Director of the Company with effect from 27th March 2014 and subject to necessary approvals by the Shareholders as the "Managing Director" of the Company for a period of five years with effect from the said date.

Mr. Sripal Kumar Mohanlal aged about 50 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 has excellent grasp and thorough knowledge and experience of not only in the fields of Ferro Alloys Industry, Marketing, Import and Export but also of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. Sripal Kumar Mohanlal should be available to the Company for a further period of five years with effect from 27th March 2014.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on 5th September 2014, re-appointed him as Managing Director of the Company for a further period of five years with effect from 27th March, 2014. The Remuneration payable to him is governed by Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013. In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

Mr. Sripal Kumar Mohanlal is a Director in the following Companies:

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

He holds 9,88,960 Equity Shares in the Company. Except Mr. Mohanlal Bharath Kumar Jain, Subhashchand Mohanlal, Sapna Kothari and Saritha Devi, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

This Explanatory Statement together with the accompanying notice as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6:

Mr. Mohanlal Bharath Kumar Jain was appointed as Whole-Time Director of the Company in the Board Meeting held on 27th April 2014 and subject to necessary approvals by the Shareholders as the "Whole Time Director" of the Company for a period of five years with effect from the said date.

Mr. Mohanlal Bharath Kumar Jain aged about 35 years is a Bachelor in Engineering and has 8 years of deep rooted knowledge, expertise and experience in the fields of Ferro Alloys Industry, Marketing, Import and Export vast experience in Marketing. The Board of Directors considers that for smooth and efficient running of the administrative affairs of the Company, the services of Mr. Mohanlal Bharath Kumar Jain should be available to the Company for a further period of five years with effect from 27th March 2014.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on 5th September 2014, appointed him as a Whole Time Director of the Company for a further period of five years with effect from 27th March 2014. The Remuneration payable to him is governed by Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013. In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no. 6 of the accompanying Notice for the approval of the Members.

Mr. Mohanlal Bharath Kumar Jain is a Director in the following Companies:

1. Sukhi Vanijya Private Limited, Director
2. Jain & Snam Alloys (India) Limited, Director

3. Oswal Smelters Private Limited, Director

He holds 2,76,100 Equity Shares in the Company. Except Mr. Sripal Kumar Mohanlal, Subhashchand Mohanlal, Sapna Kothari and Saritha Devi, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

This Explanatory Statement together with the accompanying notice as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7 to 9:

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Bhagchand Ghisulal Jain, Mr. Dinesh Kumar and Mr. Srinivas Ilendra, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination Committee constituted on 20th August 2014 has recommended the appointment of these directors as Independent Directors from 30th September, 2014 up to 29th September, 2019.

Mr. Bhagchand Ghisulal Jain, Mr. Dinesh Kumar and Mr. Srinivas Ilendra, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

A brief profile of the Independent Directors to be appointed is given below:

Mr. Bhagchand Ghisulal Jain is B.E (Electrical Engineering) from U.V.C.E. (University Visveswaraya College of Engineering) Bangalore. In a career spanning of 15 years he has vast knowledge and experience in Metals and Metal Scrap and also he acts as Instructor in Datamatics Corporation. Mr. Bhagchand Ghisulal Jain is also

active in many social organizations and holding top posts with a vision to serve mankind.

Mr. Dinesh Kumar is Diploma in Pharmacy, he is working as an insurance advisor from the year 2001 for LIC of India and New India Assurance Company Limited. He has achieved international recognition in insurance like. He is a member of Million Dollar Round Table from year 2002 and is a member of Member Court of the Table from the year 2010. He is a Corporate Club Member for agents since membership year 2012-2013. Corporate Club is the highest recognition for an LIC agent. He has attended international insurance conference in 2013 at Philadelphia, USA and in 2014 at Toronto, Canada.

Mr. Srinivas Ilendra is a graduate of Commerce; he is associated with the Company from the year 2004 and has provided the valuable services to the growth of the Company. He has been acted as the Chairman of all the Committees i.e. Audit Committee, Remuneration Committee and Shareholders and Investor Grievance Committee and guided the Board with deep rooted knowledge. He is re-appointed as Independent Director of the company pursuant to the provisions of the Companies Act, 2013.

Item No 10 & 11:

The Members had, previously passed an Ordinary Resolution and accorded their approval to the Board of Directors for borrowings up to Rs. 100/- (Rupees One Hundred) crores, as also for creation of charges on Company's assets as required under Section 293(1)(d) and 293(1)(a) respectively of the Companies Act, 1956. On implementation of the Companies Act 2013, Section 180 (corresponding to section 293 of old Act) was made effective from September 12, 2013, which provide for approval by the Shareholders by way of Special Resolution as against Ordinary Resolution under the Companies Act, 1956. The Ministry of Corporate Affairs issued General Circular No. 04/2014 dated March 25, 2014 clarifying the position of old ordinary resolution passed under section 293 of Companies Act, 1956. In nutshell, this circular says that old ordinary resolution passed under section 293 of Companies Act, 1956 will be valid up to September 11, 2014. As such, it become necessary to obtain fresh approval of the Members by means of Special Resolution as envisaged under section 180(1)(c) and Section 180(1)(a) of the Companies Act 2013, to enable the Board of Directors of the Company to: a) borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company; and b) create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the Banks/Financial Institutions or other lending agencies.

In addition to above compliance requirement, Board of Directors also felt the need to increase its borrowing powers in view of the expansion, diversification and new project coming up as well as for any future needs, which may arise from time to time.

Therefore, the existing borrowing powers of the Board are proposed to be increased to Rs. 500 (Five Hundred) crores only. The Board of Directors should be empowered to borrow / raise the funds, as and when need arises.

Hence, the Members' approval is being sought pursuant to Section 180 of the Companies Act 2013 by way of Special Resolution. Disclosure of nature of concern or interest, financial or otherwise u/s 102 of Companies Act, 2013:

Disclosure of nature of concern or interest, financial or otherwise u/s 102 of Companies Act, 2013:

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the above Resolution.

Item No 12:

Approval for related party transaction:

Pursuant to Section 188 of the Companies Act, 2013 the Company can enter in to transaction mentioned below, which are related party transactions, only with the approval of the shareholders accorded by way of the special resolution. As the Related party transactions are at arm's length basis and the transactions are within the specified limit of the provision of the Companies Act, 2013, for which your approval is required under the provisions of the Companies Act, 2013 because all the Directors except Mr. Srinivas Ilendra are interested in the aforesaid resolution. Hence there was no quorum for Board Meeting.

The Purpose mentioned above is in the interest of the Company and Board recommends the resolution set out in the accompanying notice as special resolution.

The other related information as envisaged under Companies (Meetings of Board and its powers) Rules, 2014 are furnished hereunder:

| Sr. No. | Name of the Related Party | Particulars | Relationship | Amount | |
|---------|---------------------------|-----------------|--------------------|------------|------------|
| | | | | 31.03.2014 | 31.03.2013 |
| 1. | Jain Ferro Alloys | a. Commission | Director's Brother | - | 167674 |
| | | b. Purchases | | - | 7742550 |
| 2. | Oswal Alloys | a. Commission | Director's Brother | - | 1419089 |
| | | b. Purchases | | - | 50677523 |
| 3. | Oswal Minerals | a. Commission | Director's Brother | 23466 | 313337 |
| | | b. Purchases | | - | 13260180 |
| 4. | Mr. Hirachand Mohanlal | a. Rent | Director's Father | 640200 | 582000 |
| 5. | Mr. Vimal Kumar Jain | a. Rent | Director's Brother | 132000 | 120000 |
| 6. | Mrs. Seema Jain | a. Remuneration | Director's wife | 200000 | 200000 |
| | | b. Interest | | 98136 | - |

| | | | | | |
|-----|---------------------------------|------------------------|--------------------------|--------------------|-------------------|
| 7. | Mrs. Sunitha Jain | a. Remuneration | Director's Sister in Law | 200000 | 200000 |
| 8. | Mr. Sripal Kumar Mohanlal | a. Rent b. Interest | Director | 146850 18174010 | 534000 3652014 |
| 9. | Mr. Mohanlal Bharath Kumar Jain | a. Rent b. Interest | Director | 472000 10934098 | 150000 4196807 |
| 10. | Mrs. Sapna Kothari | a. Interest | Director | 7949460 | 4215618 |
| 11. | Mrs. Saritha Devi | a. Interest | Director | 14115222 | 3817155 |
| 12. | Mr. Subhashchand Mohanlal | a. Interest | Director | 2852311 | - |
| | | | | | |

Disclosure of nature of concern or interest, financial or otherwise u/s 102 of Companies Act, 2013:

Except Mr. Srinivas Ilendra all of the Directors of the Company or their respective relatives are in any way concerned or interested in the above Resolution.

By Order of the Board of Directors
For **Oswal Minerals Limited**
Sd/-
Sripal Kumar Mohanlal
DIN: 01000236
Managing Director

5th September 2014
Bengaluru

Registered Office

8/11, Police Station Road,
Pallavaram, Chennai – 600 043, (Tamil Nadu) (India)
CIN: L30006TN1996PLC035973
Phone No: +91-80-23123187, +91-80-22978710
Fax No: +91-80-23123114
E-mail ID: oswalgroup@vsnl.com

OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai-600 043

CIN: L30006TN1996PLC035973

Phone No: +91-80-23123187, +91-80-22978710

Fax No: +91-80-23123114

E-mail ID: oswalgroup@vsnl.com**DIRECTOR'S REPORT**

To the Members,

The Directors have pleasure in presenting before you the Seventeenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

| Particulars | (Rs. In Lakhs) | |
|---|----------------|-----------|
| | 2013-2014 | 2012-2013 |
| Revenue from Operations | 77340.34 | 59299.37 |
| Other Income | 165.45 | 188.60 |
| Total Income | 77505.79 | 59487.97 |
| Less: Expenditure | 76382.22 | 58993.39 |
| Profit before Finance costs, Depreciation and Amortization and Tax | 1123.57 | 494.58 |
| Less: Finance Cost | 722.14 | 201.18 |
| Depreciation & Amortization | 27.19 | 25.91 |
| Profit before Tax | 374.24 | 267.49 |
| Less: Current Tax | 112.65 | 88.26 |
| Deferred Tax | (2.10) | (1.33) |
| Profit for the period | 263.69 | 180.56 |
| Earnings Per Share | | |
| Basic | 3.46 | 2.37 |
| Diluted | 3.46 | 2.37 |

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 Nil.

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 2014-2015 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. 2,63,69,537/- as against a profit of Rs. 1,80,56,617/- 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.

DEMATERIALISATION OF SHARES:

89.40% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2014 and balance 10.60% is in physical form. The Company's Registrars and Share Transfer Agents are 'Cameo Corporate Services Limited', "Subramanian Building", No.1, Club House Road, Chennai – 600 002.

DIRECTORS:

Mrs. Saritha Devi, Director of the Company (DIN – 01261180) retires by rotation at the ensuing Annual general meeting of the Company and, being eligible, offers herself for reappointment.

Mr. Subhashchand Mohanlal, Director of the Company (DIN – 01088346) retires by rotation at the ensuing annual general meeting of the company and, being eligible offers, himself for reappointment.

Pursuant to the Notification of Section 149 and other applicable provisions of the Companies Act, 2013 read with the rules thereon, the existing Non – Executive Independent Director of the Company Mr. Srinivas Ilendra is being appointed as Independent Director of the Company w.e.f. 30th September, 2014 up to 29th September, 2019. Shri Bhagchand Ghisulal Jain was appointed as an Additional Director (Non-Executive and Independent) of the Company w.e.f. 30.06.2014 and Shri Dinesh Kumar was appointed as an Additional Director (Non-Executive and Independent) of the Company w.e.f. 21.07.2014 by the Board of Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. They hold office up to the date of the

ensuing seventeenth Annual General Meeting of the Company in terms of the provisions of Section 161 of the Companies Act, 2013.

Notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received from members alongwith the necessary deposit proposing the appointment of Shri Srinivas Ilendra, Shri Bhagchand Ghisulal Jain and Shri Dinesh Kumar as Independent Directors of the Company w.e.f. 30th September, 2014 up to 29th September, 2019.

Your Directors state that Mr. Bhagchand Ghisulal Jain, Mr. Dinesh Kumar, Mr. Srinivas Ilendra who are proposed to be appointed as Independent Directors possess appropriate balance of skills, expertise and knowledge and are qualified for appointment as Independent Directors.

Your Directors recommend the appointment of Mr. Bhagchand Ghisulal Jain, Mr. Dinesh Kumar and Mr. Srinivas Ilendra as Independent Directors, as proposed in the notice for the ensuing Annual General Meeting.

AUDITORS:

M/s. N.N. Yuvaraj and Associates, Chartered Accountants, Bengaluru, (Firm Registration No. 00S1377) Statutory Auditors of the Company, hold office until the conclusion of the ensuing annual general meeting of the Company and are eligible for re-appointment for a term of three (3) years from the conclusion of the ensuing annual general meeting until the conclusion of the Twentieth Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company from time to time as per the applicable provisions of Companies Act, 2013 read with rules made thereunder as amended from time to time subject to ratification by shareholders in the annual general meeting every year. The Company has received confirmation that their appointment will be within the limits prescribed under section 139 read with section 141 of the Companies Act, 2013.

The Audit Committee in its meeting have recommended the reappointment of the Auditors. The necessary resolution is being placed before the shareholders for approval.

AUDITORS REPORT:

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY:

Shri Subhashchand Mohanlal was appointed as the Chief Financial Officer and Ms. Kavya R. Anegundi was appointed as the Company Secretary of the Company w.e.f. 05.09.2014.

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 2013-2014.

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:

| | 2013-2014 | 2012-2013 |
|---|--|--|
| Foreign Exchange Earnings: | Rs. 75,10,19,778/- USD 12.41 Millions (Approx.) | Rs. 57,26,51,750/- USD 9.46 Millions (Approx.) |
| Foreign Exchange Outgo: | | |
| a. Expenditure in Foreign Currency (on payment basis) | Rs. 4,50,614/- | Rs. 4,23,015/- |
| b. CIF value of Imports (Total in USD) | Rs. 2,45,19,80,165/- USD 40.54 Millions (Approx.) | Rs. 1,98,61,53,432/- USD 32.84 Millions (Approx.) |

PARTICULARS OF EMPLOYEES 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, 2014 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 for the year ended 31st March 2014, have been prepared on a going concern basis.

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established.

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.

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

Sd/-
Sripal Kumar Mohanlal
DIN: 01000236
Managing Director

Date: 5th September 2014
Place: Bengaluru

Registered Office

8/11, Police Station Road,
Pallavaram, Chennai – 600 043, (Tamil Nadu) (India)
CIN: L30006TN1996PLC035973
Phone No: +91-80-23123187, +91-80-22978710
Fax No: +91-80-23123114
E-mail ID: oswalgroup@vsnl.com

ANNEXURE TO THE NOTICE & DIRECTOR'S REPORT

A. The terms and conditions for appointment and remuneration payable to Managing Director and Whole Time Director are set out below:

The Board of Directors at their meeting held on 27th March, 2014 appointed Mr. Sripal Kumar Mohanlal (DIN: 01000236) as Managing Director of the Company and Mr. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Whole Time Director of the Company. The aforesaid appointments were made subject to the approval of Shareholders of the Company.

The Board at its meeting held on 5th September, 2014 on the recommendation of the Nomination and Remuneration Committee, approved the remuneration payable to Mr. Sripal Kumar Mohanlal and Mr. Mohanlal Bharath Kumar Jain. The material terms of appointment and remuneration as contained in the draft agreement are given below:

1. Monthly Basic Salary: As may be decided by Nomination and Remuneration Committee from time to time in the scale of Rs.50,000/- (Rupees Fifty Thousand Only) per month to Rs.1,00,000/- (Rupees One Lakhs Only) per month.

In addition to the basic salary, they shall be entitled to the following perquisites, benefits and allowances:

- a. Performance Linked Bonus: Annually payable as proposed by the Remuneration Committee and approved by the Board of Directors, based on parameters of performance.
- b. The Managing Director and Whole Time Director shall also be eligible and entitled for the encashment of leave at the end of the tenure.
- c. Such other allowances, benefits, amenities, and facilities as per the Company's rules and policies.
- d. Provision of car for use on Company's business, mobile phone and telephone at residence would not be considered as perquisites.
- e. The value of the perquisites and Company furnished accommodation would be evaluated as per the Income-tax Rules, 1962 wherever applicable and at cost in absence of such Rule.
- f. The nature of employment of the Managing Director and Whole Time Director with the Company shall be contractual and can be terminated by giving three months' notice from either party.

Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), including Schedule V to the Act, the remuneration payable to the Managing Director & Whole Time Director is now being placed before the members in the Seventeenth Annual General Meeting for their approval by way of a Ordinary Resolution.

OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai-600 043

CIN: L30006TN1996PLC035973

Phone No: +91-80-23123187, +91-80-22978710

Fax No: +91-80-23123114

E-mail ID: oswalgroup@vsnl.com**STATEMENTS & REPORT 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. In terms of Compliance to Clause No. 49 of the Listing Agreement on Corporate Governance, your Company is complying with the guidelines. The report for current year is as follows:

(1) 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.

(2) Board of Directors:

(I) Composition and Category of Directors as of March 31, 2014 is as follows:

| Category | No. of Directors | % |
|--------------------------------------|------------------|-------|
| Executive Directors | 3 | 50.00 |
| Non Executive, Independent Directors | 3 | 50.00 |
| Total | 6 | 100 |

The Board has 6 Directors as on 31st March, 2014, comprising of three 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, Managing Director and Mohanlal Bharath Kumar Jain, Whole Time Director and Subhashchand Mohanlal, Director are Brothers. Smt. Sapna Kothari, Director is wife of Mohanlal Bharath Kumar Jain, Whole Time Director and Smt. Saritha Devi, Director is wife of Sripal Kumar Mohanlal, Managing 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. The company is in the process of appointing additional independent directors. 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.

(II) Particulars of Directorships of other Companies

| OTHER DIRECTORSHIPS | | |
|---|--|----------------------------------|
| Name of the Director | Name of the Company | Position |
| 1. Mr. Sripal Kumar Mohanlal Managing Director | 1.Ratan Tie-up Private Limited 2.Jain & Snam Alloys (India) Limited 3.Oswal Smelters Private Limited | Director Director Director |
| 2. Mr. Mohanlal Bharath Kumar Jain Whole Time Director | 1. Sukhi Vanijya Private Limited 2. Jain & Snam Alloys (India) Limited 3. Oswal Smelters Private Limited | Director Director Director |
| 3. Mr. Subhashchand Mohanlal | 1. Oswal Alloys Private Limited 2. Oswal Smelters Private Limited | Director Director |
| 4. Mrs. Sapna Kothari | 1. Oswal Smelters Private Limited | Director |
| 5. Mrs. Saritha Devi | 1. Ratan Tie-up Private Limited | Director |
| 6. Mr. Srinivas Ilendra | NIL | NIL |

(III) No. of Board Committees they are Members / Chairperson

| Shareholders/ Investor Grievance Committee | Audit Committee | Remuneration Committee |
|--|--|-------------------------------|
| Mr. Srinivas Ilendra Chairman | Mr.Srinivas Ilendra Chairman | Mr. Srinivas Ilendra Chairman |
| Mrs. Saritha Devi Member | Mrs. Sapna Kothari Member | Mrs. Sapna Kothari Member |
| Mr. Mohanlal Bharath Kumar Jain Member | Mr. Mohanlal Bharath Kumar Jain Member | Mrs. Saritha Devi Member |

The Board of Director's is not any member of any committees of any other Company. 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 as on 31st March, 2014.

(IV) 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 7 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.

(V) Number of Board Meetings held, dates on which held:

10 Board Meetings were held during the financial year from April 1st, 2013 to March 31st, 2014. The dates on which the meetings were held are as follows:

1st April 2013, 30th May 2013, 14th August 2013, 14th November 2013, 28th January 2014, 3rd February 2014, 14th February 2014, 26th February 2014, 27th March 2014 and 29th March 2014. The gap between two Board meetings did not exceed four months.

Attendance of each Director at the board Meetings and the last AGM during the year 2013-2014

| Name of the Director | No. of Board Meetings Attended | Last AGM Attendance (Yes/No) |
|---------------------------------|--------------------------------|------------------------------|
| Mr. Sripal Kumar Mohanlal | 10 | Yes |
| Mr. Mohanlal Bharath Kumar Jain | 8 | Yes |
| Mr. Subhashchand Mohanlal | 8 | Yes |
| Mrs. Sapna Kothari | 10 | Yes |
| Mrs. Saritha Devi | 10 | Yes |
| Mr. Srinivas Ilendra | 10 | Yes |

(VI) Details of the Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)

| Name of the Director | Subhashchand Mohanlal | Saritha Devi | Bhagchand Ghisulal Jain | Dinesh Kumar | Srinivas Ilendra |
|--|------------------------------------|------------------------|-------------------------------------|-------------------|------------------------|
| Age | 38 | 44 | 52 | 38 | 52 |
| Date of Appointment | 01.04.2013 | 01.07.2012 | 30.06.2014 | 21.07.2014 | 25.06.2000 |
| Expertise in Specific Functional Area | Experience in Finance & Accounts | Experience in Accounts | Experience in Metals & Metal Scraps | Insurance Advisor | Experience in Accounts |
| Qualification | B.E | B.Com | B.E | D.Pharm | B.com |
| Directorship of other Public Limited Companies | Jain & Snam Alloys (India) Limited | NIL | NIL | NIL | NIL |
| Membership of Committees of other Public Limited Companies | NIL | NIL | NIL | NIL | NIL |
| No. of Shares held in the Company | 15,82,800 | NIL | NIL | NIL | NIL |

(VII) Secretarial Standards

The Institute of Company Secretaries of India (ICSI) has published Standards on secretarial practices relating to meetings of the Board / Committees, General Meetings, Dividends, etc. The Secretarial and the operating practices of the Company are in line with the above Secretarial Standards. Information required as per

Annexure-I to Clause 49 of the Listing Agreement with Stock Exchanges is provided to the Board at every meeting.

(3) Committees of 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. 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, 2014.

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, 2014 i.e. on 30th May 2013, 14th August 2013, 14th November 2013 and 14th February 2014.

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, 2014. And all the directors have attended all the four 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.

Meetings and Attendance:

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

14th August 2013 and 14th February 2014.

And all the directors have attended both the meetings.

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

1. Sripal Kumar Mohanlal, Managing Director: Rs. 3,00,000/- p.a.
2. Mohanlal Bharath Kumar Jain, Whole Time Director: Rs. 2,50,000/- p.a.
3. Sapna Kothari, Director: Rs. 2,50,000/- p.a.
4. Saritha Devi, Director: Rs. 3,00,000/- p.a.

The Shareholdings of directors in the Company as on 31st March, 2014 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. Subhashchand Mohanlal
6. I. Srinivas, Director

: 1582800 Equity Shares
: 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.

Meetings and Attendance:

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

30th May 2013, 14th August 2013, 14th November 2013 and 14th February 2014.

And all the members have attended all the four meetings.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:

CS Kavya R. Anegundi, Compliance Officer

Tel No: **+91-80-22978729**Fax No: **+91-80-23123114**Email ID: cs@oswalminerals.com**DETAILS OF INVESTORS COMPLAINTS RECEIVED AND ADDRESSED:**

| Opening Balance | Received during the year | Resolved during the year | Closing Balance |
|-----------------|--------------------------|--------------------------|-----------------|
| 0 | 1 | 1 | 0 |

No Investors grievances remained unattended/ pending for more than 30 days as on 31st March, 2014.

(4) 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 2013 | 30.09.2013 | 8/11, Police Station Road, Pallavaram, Chennai - 600 043. | 11.00 A.M. | No |
| 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 |

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.

(5) SUBSIDIARIES : NIL**(6) 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.

(7) 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.

(8) DISCLOSURES :

(i) Disclosure of accounting treatment:

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.

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of imposition of penalties or strictures by SEBI or the Stock Exchanges does not arise.

(ii) Related Party Transactions during the year:

Related party transactions during the year have been disclosed in the Notes of Accounts in the Annual Report as required under Accounting Standard 18 issued by the Institute of the Chartered Accountants of India. The transactions with the Companies, where the Directors of the Company were interested, were in the normal course of business and there was no related party transactions that had potential conflict with the interests of the Company at large.

(iii) Risk Management:

Business Risk Evaluation and Management is an ongoing process within the Company.

(iv) Management Discussion and Analysis Report:

Management Discussion and Analysis Report part of the Board's Report and is given separately in the Annual Report.

(v) Information pursuant to Clause 49 IV (G) of the Listing Agreement:

A brief profile of the Directors, who are being appointed/re-appointed, hold Directorship/Committee membership are given in the notice of the seventeenth annual general meeting of the Company under the heading "Information about Directors seeking appointment/re-appointment as mandated under Clause 49 of the Listing Agreement.

(vi) Whistle Blower Policy:

The Company was not required to have a formal Whistle Blower Policy under the Companies Act, 1956 and the Listing Agreement. However, the employees were free to communicate their concerns/report unethical happenings to the Management/Board through officers and even direct communication of the employee to the Audit Committee /Board is entertained. However, during the financial year 2014-2015, a vigil mechanism under the provisions of Section 177 of the Companies Act, 2013 has been established. A Policy in this regard has also been approved by the Board of Directors of the Company.

(vii) 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 sent 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

(9) GENERAL SHAREHOLDERS INFORMATION :

Registered Office : 8/11, Police Station Road, Pallavaram, Chennai – 600 043.
Tamil Nadu (India)
Number of AGM : 17th AGM
Date : 30th September, 2014
Day : Tuesday
Time : 3.00 P.M.
Venue : 8/11, Police Station Road, Pallavaram, Chennai – 600 043.
Tamil Nadu (India)

Financial year : 1st April, 2013 to 31st March, 2014
Book Closure date : Tuesday, 23rd September, 2014 to Tuesday, 30th
September, 2014 (Both Days Inclusive)
Dividend payment : Not Applicable
Date

(10) 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 up to the financial year 2014-2015 to Madras Stock Exchange.

(11) REGISTRAR AND SHARE TRANSFER AGENTS:

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

(12) 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, 2014. 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.

(13) 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 |

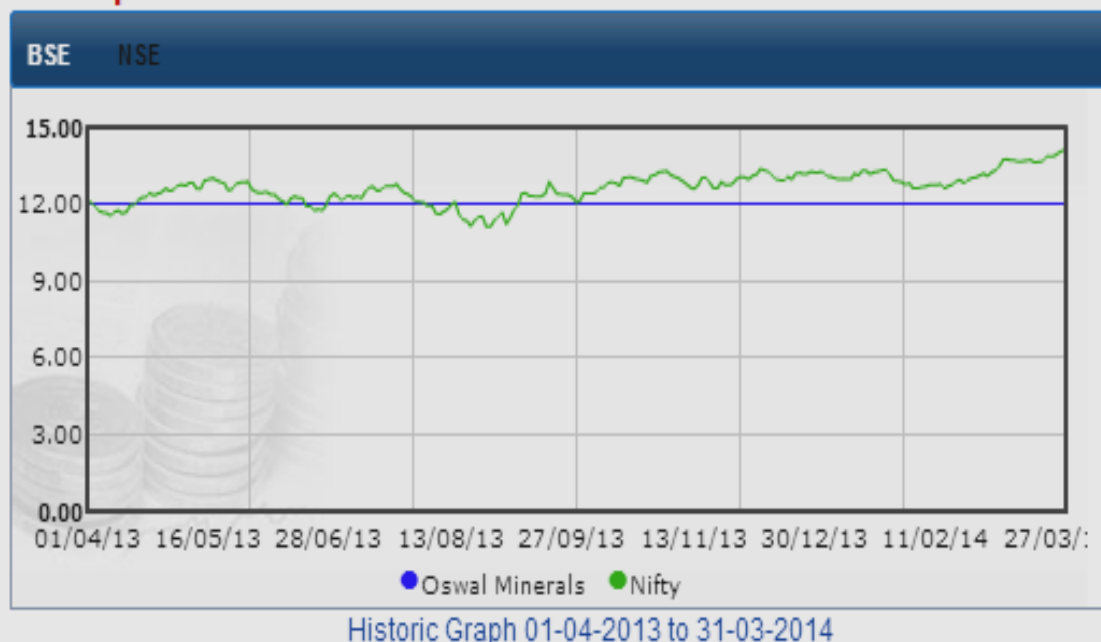
Market Price Data:

High, low and number of shares traded during each month in the financial year 2013-2014 on the National Stock Exchange of India Limited

| National Stock Exchange Of India Limited | | | |
|--|------------|-----------|-------------------------------|
| Date | High (Rs.) | Low (Rs.) | Total Number of Shares Traded |
| 01.04.2013 | 12.35 | 12.35 | 211 |
| 02.04.2013 | 12.00 | 12.00 | 511 |
| 25.04.2013 | 11.80 | 11.80 | 1000 |

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

Historic Graphs



| (For selected period) | BSE | NSE |
|-----------------------|-----|-------|
| High | | 12.35 |
| Low | | 11.80 |

(14) 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 along with the Annual Reports of the Company.

(15) 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.

(16) SHARE HOLDING PATTERN AS ON 31ST MARCH, 2014

| Category | No. of Shares | % |
|--|----------------|------------|
| A. Promoters and Promoters Group Shareholdings | | |
| a) Indian | 5555192 | 71.6798 |
| b) Foreign | --- | --- |
| Sub-Total | 5555192 | 71.6798 |
| B. Non Promoters Shareholdings | | |
| 1. Institutional Investors | | |
| a) Mutual Funds and UTI | -- | -- |
| b) Banks, Financial Institutions, Insurance Companies, Central Government/ State Governments, Venture Capital Funds. | -- | -- |
| c) FIIs/ Foreign Venture Capital Investors/ Qualified Foreign Investors | -- | -- |
| 2. Non Institutional Investors | | |
| a) Bodies Corporate | 616570 | 7.9557 |
| b) Indian Public | 1556531 | 20.0841 |
| c) NRIs | 950 | 0.0122 |
| d) Qualified Foreign Investor | -- | -- |
| e) Any other (Please Specify) | | |
| Clearing Members | 400 | 0.0051 |
| Hindu Undivided Families | 20357 | 0.2626 |
| Sub-Total | 2194808 | 28.3201 |
| Grand Total | 7750000 | 100 |

(17) DISTRIBUTION SCHEDULE AS ON 31ST MARCH, 2014

| Share Holding | Share Holders | % | Share Amount (In Rs.) | % |
|---------------|---------------|---------|-----------------------|--------|
| 10 - 5000 | 820 | 66.0757 | 2832930 | 3.6553 |
| 5001 - 10000 | 284 | 22.8847 | 2337380 | 3.0159 |
| 10001 - 20000 | 72 | 5.8017 | 1141480 | 1.4728 |
| 20001 - 30000 | 25 | 2.0145 | 625750 | 0.8074 |
| 30001 - 40000 | 4 | 0.3223 | 145000 | 0.1870 |

| | | | | |
|------------------|------|----------|----------|----------|
| 40001 – 50000 | 7 | 0.5640 | 329540 | 0.4252 |
| 50001 – 100000 | 6 | 0.4834 | 459000 | 0.5922 |
| 100001 and above | 23 | 1.8533 | 69628920 | 89.8437 |
| Total | 1241 | 100.0000 | 7750000 | 100.0000 |

(18) 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 31st March, 2014 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)

(19) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

We have no GDRs/ADRs or any commercial instrument.

(20) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

(21) Company Registration detail

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

(22) 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 | : Kavya R. Anegundi |
| Tel No | : +91-80-22978729 |
| 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

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

Sd/-
Sripal Kumar Mohanlal
DIN: 01000236
Managing Director

5th September 2014
Bengaluru

Registered Office

8/11, Police Station Road,
Pallavaram, Chennai – 600 043, (Tamil Nadu) (India)
CIN: L30006TN1996PLC035973
Phone No: +91-80-23123187, +91-80-22978710
Fax No: +91-80-23123114
E-mail ID: oswalgroup@vsnl.com

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, 2014, 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
DIN: 01000236
Managing Director

Place: Bangalore
Date: 05.09.2014

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, 2014. 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 generally 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, 2014 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: 05.09.2014
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 2013-2014 - Certification by CEO and CFO.

1. We have reviewed the financial statements and the cash flow statement for the year ended 31.3.2014 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. To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
3. We 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. We 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 we 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/-
Sripal Kumar Mohanlal
DIN: 01000236
Managing Director

Sd/-
Subhashchand Mohanlal
DIN: 01088346
Chief Financial Officer

Date: 05.09.2014
Place: Bengaluru



N.N. Yuvaraj & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S 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 31st March 2014, 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") read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013. 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 31st, 2014;
- 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 read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013.
 - v. On the basis of written representations received from the directors, as on 31st March 2014 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2014 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
Sd/-
C.A Sanjay Pitliya
Partner
Membership No.:21610

Date: 30.05.2014
Place: Bengaluru

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, 2014.

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 51.84 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, 2014 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, 2014, 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

Date : 30.05.2014
Place: Bengaluru

Sd/-
C.A. Sanjay Pitliya
Partner
Membership No: 216105

OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

BALANCE SHEET FOR THE YEAR ENDED 31.03.2014

(Rs. In Lakhs)

| Particulars | Note | As at 31.03.2014 | As at 31.03.2013 |
|--|------|---------------------|---------------------|
| EQUITY AND LIABILITIES | | | |
| <u>Share Holder's Funds</u> | | | |
| Share Capital | 2 | 761.17 | 761.17 |
| Reserves & Surplus | 3 | 1203.74 | 940.14 |
| Sub-total - Shareholders' funds | | 1964.91 | 1701.31 |
| <u>Non-Current Liabilities</u> | | | |
| Deferred tax Liabilities, Net | 4 | - | 0.2435 |
| Long Term Borrowings | 5 | 3847.12 | 5479.55 |
| Sub-total - Non-current liabilities | | 3847.12 | 5479.79 |
| <u>Current Liabilities</u> | | | |
| Short Term Borrowings | 6 | 4399.54 | 2719.13 |
| Trade Payables | 7 | 5182.45 | 6284.95 |
| Other Current Liabilities | 8 | 292.15 | 313.74 |
| Short Term Provisions | 9 | 112.75 | 88.26 |
| Sub-total - Current liabilities | | 9986.91 | 9406.08 |
| TOTAL - EQUITY AND LIABILITIES | | 15798.95 | 16587.18 |
| | | | |

| | | | |
|--|----------|-----------------|-----------------|
| ASSETS | | | |
| <u>Non Current Assets</u> | | | |
| Fixed Assets | 10 | 88.42 | 101.62 |
| Long term loans and advances | 11 | 126.87 | 110.95 |
| Deferred tax Assets, net | 12 | 1.85 | - |
| Sub-total - Non-current assets | | 217.14 | 212.57 |
| <u>Current Assets</u> | | | |
| Inventories | 13 | 1680.91 | 4039.81 |
| Trade Receivables | 14 | 13726.21 | 12053.82 |
| Cash and Bank Balances | 15 | (789.16) | (674.99) |
| Short Term Loan and Advances | 16 | 963.85 | 955.97 |
| Sub-total - Current assets | | 15581.81 | 16374.61 |
| TOTAL - ASSETS | | 15798.95 | 16587.18 |
| Significant accounting policies | 1 | | |

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

As per our report of event date.

For N.N. Yuvaraj & Associates
Chartered Accountants

For **Oswal Minerals Limited**

Sd/-
CA Sanjay Pitliya
Partner

Sd/-
Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Sd/-
Mohanlal Bharath Kumar Jain
Whole Time Director
DIN: 01252633

Date: 30.05.2014
Place: Bengaluru

OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2014

(Rs. In Lakhs)

| Particulars | Note | As at 31.03.2014 | As at 31.03.2013 |
|--|------|---------------------|---------------------|
| INCOME | | | |
| Revenue from Operations | 17 | 77340.34 | 59299.37 |
| Other Income | 18 | 165.45 | 188.60 |
| Total Revenue | | 77505.79 | 59487.97 |
| EXPENDITURE | | | |
| Cost of materials consumed | 19 | 74761.53 | 58099.80 |
| Employee benefits expense | 20 | 163.12 | 140.36 |
| Finance costs | 21 | 722.14 | 201.18 |
| Depreciation and Amortization | | 27.19 | 25.91 |
| Other Expenses | 22 | 1457.56 | 753.23 |
| Total Expenses | | 77131.55 | 59220.48 |
| Profit/(Loss) before exceptional and extraordinary items & tax | | 374.24 | 267.49 |
| Exceptional Items | | - | - |
| Profit/(Loss) before extraordinary items & tax | | 374.24 | 267.49 |
| Extraordinary Items | | - | - |
| Profit before tax | | 374.24 | 267.49 |

| | | | |
|---|---|--------|--------|
| Less: Provision for Tax | | | |
| Current Tax | | 112.65 | 88.26 |
| Deferred Tax | | (2.10) | (1.33) |
| Profit/(Loss) for the period from continuing operations | | 263.69 | 180.56 |
| Profit/(Loss) from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(Loss) from discontinuing operations | | - | - |
| Profit/ (Loss) for the period | | 263.69 | 180.56 |
| Earnings Per Share (Basic and Diluted) | | 3.46 | 2.37 |
| Significant accounting policies | 1 | | |

Notes referred to above form an Integral part of the Profit and Loss.

As per our report of event date.

For N.N. Yuvaraj & Associates
Chartered Accountants

For **Oswal Minerals Limited**

Sd/-
CA Sanjay Pitliya
Partner

Sd/-
Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Sd/-
Mohanlal Bharath Kumar Jain
Whole Time Director
DIN: 01252633

Date: 30.05.2014
Place: Bengaluru

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Corporate Information:

Oswal Minerals Limited (the Company) is a public company incorporated under the provisions of the Companies Act, 1956 on 4th July, 1996. The name of the Company at its incorporation was 'Mega Channel Computers Private Limited'. The Company is engaged in trading of ferro alloys and other metals.

1. Significant Accounting Policies

a) Basis of Preparation

The financial Statements have been prepared to comply in all material respects with the Accounting Standards notified by companies(Accounting Standards) Rules 2006,(as amended) read with General Circular No 15/2013 dated 13th September 2013 and General Circular No 8/2014 dated 4th April 2014 issued by Ministry of Corporate Affairs and the relevant provisions of the Companies Act 195. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

Sales of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are net of trade discounts and sales tax.

c) Fixed Assets

Fixed Assets are stated at cost (or revalued amount, as the case may be) less accumulated depreciation and Impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

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.

h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividend relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus elements in a rights issue to existing shareholders, share splits, and reverse share splits (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are shown by way of note in the Notes to accounts in respect of obligations where based on the evidence available, their existence at the Balance Sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

h) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

| | | (Rs. In Lakhs) | |
|---|---|---------------------|---------------------|
| | Particulars | As at 31.03.2014 | As at 31.03.2013 |
| 2 | SHARE CAPITAL | | |
| | Authorised: | | |
| | 85,00,000 Equity Shares of Rs.10/- each | 850.00 | 850.00 |
| | Issued, Subscribed & Paid Up Capital | | |
| | 7,750,000 Equity share of Rs.10/- each | 775.00 | 775.00 |
| | Less: Calls in Arrears | 13.82 | 13.82 |
| | TOTAL | 761.18 | 761.18 |

- 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.
- 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 31.03.2014 | | As at 31.03.2013 | |
|--|------------------|--------|------------------|--------|
| | Number | % held | Number | % held |
| Hirachand Mohanlal | 9,99,400 | 12.90 | 9,99,400 | 12.90 |
| Mohanlal Subhash Jain | 1,582,800.00 | 20.42 | 1,582,800.00 | 20.42 |
| Sripal Kumar Jain | 988,960.00 | 12.76 | 988,960.00 | 12.76 |
| Info Highway Consultants Private Limited | 601,500.00 | 7.76 | 601,500.00 | 7.76 |

| (Rs. In Lakhs) | | | |
|----------------|--|------------------|------------------|
| | Particulars | As at 31.03.2014 | As at 31.03.2013 |
| 3 | RESERVES & SURPLUS | | |
| | Security Premium A/c | 425.02 | 425.02 |
| | Add:- Share Premium Received | -- | -- |
| | Total (a) | 425.02 | 425.02 |
| | Profit/Loss | | |
| | Opening Balance | 515.12 | 334.39 |
| | Add: Profit/Loss during the year | 263.69 | 180.57 |
| | Add: Excess Provision Reversal | (0.0960) | 0.1635 |
| | Total (b) | 778.71 | 515.12 |
| | TOTAL (a+b) | 1203.73 | 940.13 |
| 4 | DEFERRED TAX LIABILITIES | | |
| | Deferred tax liability arising on account of | | |
| | Depreciation | -- | 0.2435 |
| | | -- | 0.2435 |

| | | | |
|---|--|---------|---------|
| 5 | LONG TERM BORROWING Long Term Loan (Unsecured) | | |
| | From Directors | 3835.96 | 5456.07 |
| | From Others | -- | -- |
| | Axis Bank - Vehicle Loan | 11.17 | 23.48 |
| | | 3847.12 | 5479.55 |
| 6 | SHORT TERM BORROWING Short Term Loan from Banks(Secured) | | |
| | Citi Bank | 1850.48 | 1111.13 |
| | Axis Bank | -- | 685.80 |
| | Ratnakar Bank Limited | 1211.77 | -- |
| | | | |
| | Short Term Loan from Banks(Unsecured) | | |
| | Axis Bank Limited | 1337.29 | 922.20 |
| | | | |
| | TOTAL | 4399.54 | 2719.12 |

Cash Credit, Letter of Credit and Buyers Credit Secured by

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

| (Rs. In Lakhs) | | | |
|----------------|---|------------|------------|
| | Particulars | As at | As at |
| | | 31.03.2014 | 31.03.2013 |
| 7 | CURRENT LIABILITIES AND PROVISIONS TRADE PAYABLE | | |
| | - Trade Payable | 5182.45 | 6284.95 |
| | | 5182.45 | 6284.95 |
| | | | |

| | | | |
|---|---------------------------|------------|--------|
| 8 | OTHER CURRENT LIABILITIES | | |
| | Other Payables: | | |
| | Advance from Customers | 126.41 | 112.64 |
| | Statutory remittances | 165.74 | 201.09 |
| | TOTAL | 292.15 | 313.73 |
| 9 | SHORT TERM PROVISIONS | | |
| | Provision for Income Tax | 112.65 | 88.26 |
| | Provision for TDS | 0.1073 | - |
| | TOTAL | 11,275,438 | 88.26 |

| FIXED ASSETS | | | | | | | | | |
|--|-----------------|-------------------|-----------|-------------|--------------------|-------------------|-----------------|-------------|--------------------|
| PARTICULARS | RATE OF DEPN | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
| | | AS AT 1.4.2013 | ADDITIONS | (DELETIONS) | AS AT 31.3.2014 | AS AT 1.4.2013 | FOR THE YEAR | (DELETIONS) | AS AT 31.3.2014 |
| <u>BLOCK-1</u> COMPUTER & OTHER PERHIP. | 40.00% | 5,141,063 | 570,873 | - | 5,711,936 | 4,122,917 | 516,388 | - | 1,018,146 |
| <u>BLOCK-2</u> OFFICE EQUIP. | 13.91% | 5,087,225 | 355,570 | - | 5,442,795 | 2,910,194 | 339,886 | - | 2,177,031 |
| <u>BLOCK-3</u> FURNITURE | 18.10% | 1,652,086 | 72,124 | - | 1,724,210 | 1,401,222 | 52,610 | - | 250,864 |
| <u>BLOCK-4</u> VEHICLE | 25.89% | 9,443,108 | 400,325 | - | 9,843,433 | 2,727,046 | 1,800,281 | - | 6,716,062 |
| TOTAL | | 21,323,482 | 1,398,892 | - | 22,722,374 | 11,161,380 | 2,719,365 | - | 10,162,102 |
| | | | | | | | | | 8,841,629 |

| (Rs. In Lakhs) | | | |
|----------------|--|------------|------------|
| | Particulars | As at | As at |
| | | 31.03.2014 | 31.03.2013 |
| 11 | LONG TERM LOAN AND ADVANCES (unsecured, considered good) | | |
| | Security deposits | 5.38 | 3.20 |
| | Rental Advance | 121.48 | 107.75 |
| | | 126.86 | 110.95 |
| 12 | DEFERRED TAX ASSETS | | |
| | Deferred Tax Assets arising on account of Depreciation | 1.85 | - |
| | | 1.85 | - |
| 13 | INVENTORIES | | |
| | Finished Goods | 1680.90 | 4039.81 |
| | TOTAL | 1680.90 | 4039.81 |
| 14 | TRADE RECEIVABLES | | |
| | Unsecured Debt due for a period exceeding six month Considered good | 3479.93 | 858.82 |
| | Other Debts Considered good | 10246.28 | 11195.00 |
| | TOTAL | 13726.21 | 12053.82 |

| | | | |
|----|---|----------|----------|
| 15 | CASH AND CASH EQUIVALENTS | | |
| | Cash on hand | 18.14 | 11.86 |
| | Balance with bank | | |
| | In Current Account | (807.31) | (686.85) |
| | TOTAL | (789.17) | (674.99) |
| 16 | SHORT TERM LOANS AND ADVANCES (unsecured, Considered good) | | |
| | Deposits | 139.55 | 309.33 |
| | Advance to suppliers | 607.67 | 483.95 |
| | Advance Tax | 110.00 | 75.00 |
| | Balance with government authorities | 56.13 | 53.65 |
| | Other claims and receivables | 50.50 | 34.04 |
| | TOTAL | 963.85 | 955.97 |

| (Rs. In Lakhs) | | | |
|----------------|------------------------|---------------------|---------------------|
| | Particulars | As at 31.03.2014 | As at 31.03.2013 |
| 17 | REVENUE FROM OPERATION | | |
| | E-1 Sales | 1297.73 | 149.95 |
| | F-Form Sales | 113.17 | 511.54 |
| | Sales- Bond | - | 231.79 |
| | Sales - Export | 7510.19 | 5726.53 |
| | Sales-Highseas | 6268.62 | 4386.87 |
| | Sales Interstate | 5254.49 | 3394.19 |
| | Sales Vat | 42344.96 | 30889.89 |

| | | | |
|----|---------------------------|----------|----------|
| | Branch Stock Transfor | 14551.18 | 14008.61 |
| | TOTAL | 77340.34 | 59299.37 |
| 18 | OTHER INCOME | | |
| | Commission Received | 46.43 | - |
| | Foreign exchange Gain | - | 46.23 |
| | Duty Drawback | 88.09 | 123.39 |
| | Interest-Letter Of Credit | 9.64 | 17.21 |
| | Interest-Fixed Deposit | 20.34 | - |
| | Interest on late Payment | 0.95 | 1.77 |
| | TOTAL | 165.45 | 188.60 |
| 19 | COST OF MATERIAL CONSUMED | | |
| | Opening Stock | 4039.81 | 515.93 |
| | Add: Purchases | 67389.00 | 56692.71 |
| | Add: Direct Expenses | 5013.63 | 4930.98 |
| | | 76442.44 | 62139.62 |
| | Less: Closing Stock | 1680.91 | 4039.82 |
| | TOTAL | 74761.53 | 58099.80 |

(Rs. In Lakhs)

| | PARTICULARS | As at | As at |
|----|---------------------------------|------------|------------|
| | | 31.03.2014 | 31.03.2013 |
| 20 | EMPLOYEE BENEFIT EXPENSES | | |
| | Salary, Wages and Allowances | 151.82 | 127.47 |
| | Staff Welfare Expenses | 11.30 | 12.88 |
| | | 163.12 | 140.35 |
| 21 | FINANCE COST | | |
| | Interest | 699.79 | 183.03 |
| | Bank Charges/ Commission | 21.59 | 17.83 |
| | Discounting Charges | - | 0.32 |
| | Stamping Charges | 0.76 | 0.005 |
| | | 722.14 | 201.18 |
| 22 | OTHER EXPENSES | | |
| | Electricity Expenses | 3.84 | 4.19 |
| | Telephone & Cell phone Expenses | 17.53 | 14.55 |
| | Rent A/C | 29.06 | 21.75 |
| | Advertisement | 0.85 | 1.64 |
| | Bad Debt | 0.32 | - |
| | Cleaning Charges | - | 6.14 |
| | Coolie & Cartage | 111.83 | 103.13 |
| | Director Remuneration | 8.00 | 16.00 |
| | Foreign exchange Loss | 383.85 | 0.53 |
| | Labour - Loading & Unloading | 155.47 | 134.87 |
| | Rates & Taxes | 15.75 | 12.87 |
| | Material Testing Charges | 18.61 | 14.79 |
| | Membership & Subscriptions | 5.67 | 6.21 |

| | | |
|------------------------------------|---------|--------|
| Repairs and Maintenance | | |
| - Building | 27.78 | 5.29 |
| - Others | 10.78 | 4.51 |
| Security Charges | 7.49 | 5.01 |
| Audit Fees | 2.38 | 2.18 |
| Statutory Expenses | - | 0.002 |
| Stock Exchange Fees | 0.16 | 0.34 |
| Travelling Expenses | 53.02 | 38.18 |
| Vehicle Maintenance | 12.44 | 11.13 |
| Agent Commission Paid | 21.77 | 0.47 |
| Business Promotion Expenses | 2.50 | 1.40 |
| Delivery Charges | 15.62 | 16.09 |
| Freight Outwards | 354.32 | 174.27 |
| Carriage Outwards | 4.41 | 2.47 |
| Packing's & Forwarding | 124.42 | 102.08 |
| Sponsorship & Exhibitions Expenses | 3.22 | 1.77 |
| General Expenses | 66.48 | 51.32 |
| | 1457.56 | 753.22 |

| | |
|---|-------------------|
| 23 | Segment Reporting |
| The company engaged primarily in the business of trading in Alloys & Minerals. Hence there is no separate reportable segment reporting. | |

(Rs. In Lakhs)

| | PARTICULARS | As at | As at |
|----|---|------------|------------|
| | | 31.03.2014 | 31.03.2013 |
| 24 | Related Party Disclosure | | |
| | Rent- Mohanlal (Director's Father) | 6.40 | 5.82 |
| | Rent-Sripal Kumar Mohanlal(Director) | 1.45 | 5.34 |
| | Rent-Vimal Kumar Jain(Director's Brother) | 1.32 | 1.20 |
| | Rent-Mohanlal Bharath Kumar Jain(Director) | 4.72 | 1.50 |
| | Commission-Jain Ferro Alloys(Director's Brother) | - | 1.67 |
| | Commission-Oswal Alloys (Director's Brother) | - | 14.19 |
| | Commission-Oswal Minerals (Director's Brother) | 0.23 | 3.13 |
| | Purchases-Jain Ferro Alloys (Director's Brother) | - | 77.42 |
| | Purchases-Oswal Minerals (Director's Brother) | - | 132.60 |
| | Purchases-Oswal Alloys (Director's Brother) | - | 506.77 |
| | Purchases-Oswal Alloys Pvt Ltd (Director's Brother) | 50.10 | - |
| | Purchases-Oswal Smelters Pvt Ltd (Director's Brother) | 40.80 | - |
| | Salaries-Mohanlal Bharath Kumar Jain (Director) | 2.50 | 5.00 |
| | Salaries-Sripal Kumar Mohanlal (Director) | 3.00 | 6.00 |
| | Salaries-Sapana Jain (Director) | 2.50 | 5.00 |
| | Salaries-Saritha Jain (Director) | 3.00 | 3.00 |
| | Salaries-Seema Jain (Director's sister in law) | 2.00 | 2.00 |
| | Salaries-Sunitha Jain (Director's sister in law) | 2.00 | 2.00 |
| | Interest-Mohanlal Bharath Kumar Jain (Director) | 109.34 | 41.96 |
| | Interest-Sripal Kumar Mohanlal (Director) | 181.74 | 36.52 |
| | Interest-Sapana Jain (Director) | | |

| | | | |
|----|---|----------------|----------|
| | | 79.49 | 42.15 |
| | Interest-Saritha Jain (Director) | 141.15 | 38.17 |
| | Interest-Subhashchand Mohanlal (Director) | 28.52 | - |
| | Interest-Seema Jain (Director's Wife) | 0.98 | - |
| | Earnings per share | | |
| | Net Profit for calculation of basic & diluted EPS | | |
| | Total number of equity shares outstanding at the end of the year | 26369537 | 18056617 |
| | | 7750000 | 7750000 |
| | Weighted average number of equity shares in calculating basic and diluted EPS | 7611752 | 7607102 |
| 25 | Basic and diluted earnings per share | 3.46 | 2.37 |
| 26 | Auditor Remuneration- excluding service tax Audit Fees | Rs. (In Lakhs) | |
| | | 2.12 | 1.93 |
| | | 2.12 | 1.93 |
| 27 | Contingent Liabilities | | |
| | Income Tax | 22.78 | 22.78 |
| | | 22.78 | 22.78 |
| 28 | CIF value of Import Finished Goods | 24519.80 | 19861.53 |
| | | 24519.80 | 19861.53 |
| 29 | Expenditure in foreign currency (on payment basis) | | |
| | Salary (USD Paid 7380.33 in the year 2013-14) | 4.50 | 4.23 |
| | | 4.50 | 4.23 |
| | | | |

| | | | |
|----|-----------------------------|---------|---------|
| 30 | Earning in foreign currency | | |
| | Finished Goods | 7510.19 | 5726.51 |
| | | 7510.19 | 5726.51 |

| | |
|----|---|
| 31 | Balances from Trade Receivables, Trade Payables are subject to confirmation and reconciliation. |
|----|---|

| | |
|----|--|
| 32 | Previous year figures have been regrouped or reclassified where necessary to make them comparable with current year figures. |
|----|--|

As per our report of event date.

For N.N. Yuvaraj & Associates
Chartered Accountants

For **Oswal Minerals Limited**

Sd/-
CA Sanjay Pitliya
Partner

Sd/-
Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Sd/-
Mohanlal Bharath Kumar Jain
Whole Time Director
DIN: 01252633

Date: 30.05.2014
Place: Bengaluru

OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

(Rs. In Lakhs)

| | Particulars | 31.03.2014 Amount | 31.03.2013 Amount |
|---|--|----------------------|----------------------|
| A | Cash flow from operating activities | | |
| | Net profit before taxation and extraordinary items | 374.24 | 267.49 |
| | Add : | | |
| | Depreciation | 27.19 | 25.91 |
| | Interest paid(considered separately) | 699.77 | 213.61 |
| | Provision Made | (0.0960) | 0.1635 |
| | | 1101.11 | 507.18 |
| | Less : | | |
| | Interest received (Considered separately) | 30.93 | 29.32 |
| | Operating profit before working capital changes | 1070.18 | 477.86 |
| | Adjustments for : | | |
| | Inventories | 2358.90 | (3523.88) |
| | Trade Receivables | (1672.38) | (7976.41) |
| | Loans & advances | (7.88) | 111.14 |
| | Bank Balance | - | - |
| | Current liabilities | (1124.20) | 4482.79 |
| | Net change due to change in working capital | (445.57) | (6906.37) |
| | Cash generated from operations | 624.60 | (6428.50) |

| | | | |
|---------|--|-----------|-----------|
| | Income tax paid | 88.15 | 50.03 |
| | Net cash used in operating activities | 536.45 | (6478.54) |
| B | Cash flow from investing activities | | |
| | Purchase of fixed assets | (13.98) | (40.16) |
| | Sale of Fixed Assets | - | - |
| | Long term loan and advances | (15.91) | (29.76) |
| | Interest received | 30.93 | 29.32 |
| | Net cash used in investing activities | 1.03 | (40.60) |
| C | Cash flow from financing activities | | |
| | Net increase in borrowings | | |
| | Call in arrear received | - | 1.61 |
| | Short term borrowings, net | 1680.41 | 752.41 |
| | Long term borrowings, net | (1632.29) | 5296.91 |
| | Interest paid | (699.77) | (213.61) |
| | Net cash from financing activities | (651.65) | 5837.32 |
| D=A+B+C | Net increase in cash and cash equivalents | (114.17) | (681.82) |
| E | Cash and cash equivalents at beginning of period | (674.99) | 6.82 |
| D+E | Cash and cash equivalents at end of period | (789.16) | (674.99) |

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

As per our report of event date.

For N.N. Yuvaraj & Associates
Chartered Accountants

For **Oswal Minerals Limited**

Sd/-
CA Sanjay Pitliya
Partner

Sd/-
Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Sd/-
Mohanlal Bharath Kumar Jain
Whole Time Director
DIN: 01252633

Date: 30.05.2014
Place: Bengaluru

Oswal Minerals Limited

CIN: L30006TN1996PLC035973

Registered Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

Phone No: +91-80-23123187, +91-80-22978710

Fax No: +91-80-23123114, E-mail ID: oswalgroup@vsnl.com

ATTENDANCE SLIP

(To be presented at the entrance)

17th Annual General Meeting on Tuesday, September 30, 2014 at 3.00 P.M.

at the registered office of the Company at 8/11, Police Station Road, Pallavaram,
Chennai – 600 043

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.



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CIN: L30006TN1996PLC035973

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Fax No: +91-80-23123114, E-mail ID: oswalgroup@vsnl.com

ELECTRONIC VOTING PARTICULARS

| EVEN (E-Voting Event Number) | USER ID | PASSWORD/PIN |
|---|----------------|---------------------|
| | | |

Oswal Minerals Limited

CIN: L30006TN1996PLC035973

Registered Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

Phone No: +91-80-23123187, +91-80-22978710

Fax No: +91-80-23123114, E-mail ID: oswalgroup@vsnl.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):

Registered Address :

Email Id :

Folio No./Client ID No. :

I, We being the Member(s) of shares of the above named Company , hereby appoint:

1. Name: Email Id:

Address:

..... Signature:

2. Name: Email Id:

Address:

..... Signature:

3. Name: Email Id:

Address:

..... Signature:

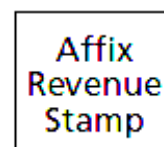
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 3.00 p.m. at the registered office of the Company at 8/11, Police Station Road, Pallavaram, Chennai – 600 043 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014.
2. Re-appointment of Mrs. Saritha Devi as Director of the Company.
3. Re-appointment of Mr. Subhashchand Mohanlal as Director of the Company.
4. Appointment of Auditors.
5. Appointment of Mr. Sripal Kumar Mohanlal as Managing Director of the Company
6. Appointment of Mr. Mohanlal Bharath Kumar Jain as Whole Time Director of the Company.
7. Appointment of Mr. Bhagchand Ghisulal Jain as Independent Director of the Company.
8. Appointment of Mr. Dinesh Kumar as Independent Director of the Company.
9. Appointment of Mr. Srinivas Ilendra as Independent Director of the Company.
10. Increase in the borrowing limits of the Company.
11. Create mortgage, hypothecation and /or create charge on all or any of the movable or immovable properties or such other assets of the Company.
12. Related Party Transactions.

Signed this day of 2014

Signature of Shareholder.....

Signature of Proxy holder(s).....



Notes:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 8/11, Police Station Road, Pallavaram, Chennai – 600 043, not less than 48 hours before the commencement at the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this attendance slip/Proxy.