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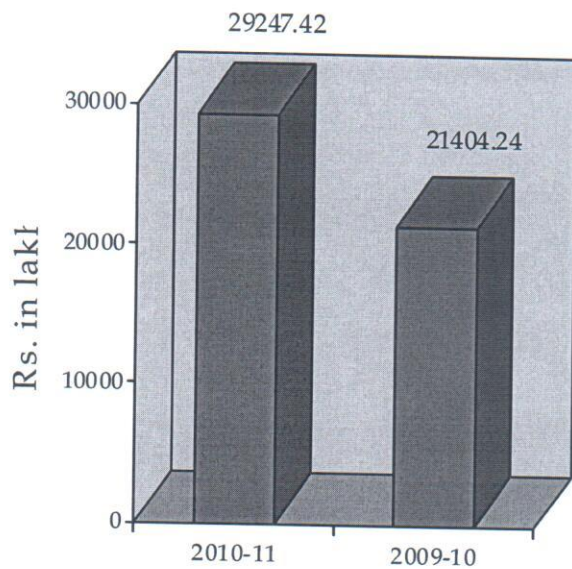
BALANCE SHEET ABSTRACT

COMPANY PROFILE

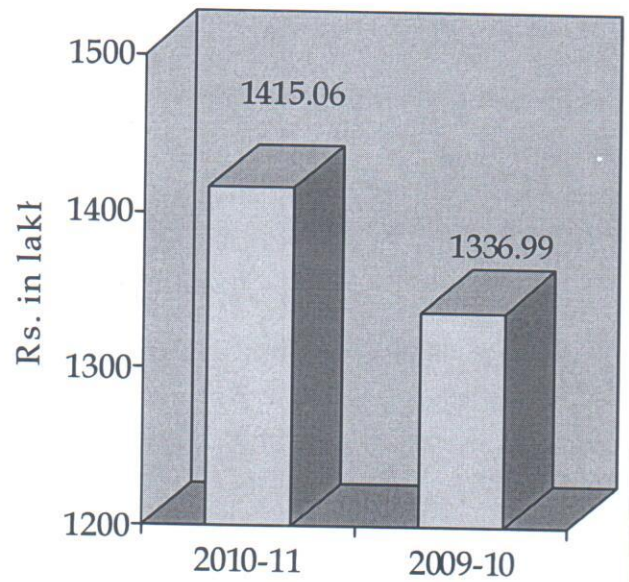
DIRECTORS	:	Mr. SRIPAL KUMAR JAIN Mr. VIMAL KUMAR JAIN Mr. BHARATH KUMAR JAIN Mrs. SAPNA JAIN Mr. I.SRINIVAS
REGISTERED OFFICE	:	No. 8/11, Police Station Road Pallavaram, Chennai- 600 043 Tamilnadu India
BANKERS	:	STATE BANK OF INDIA Commercial Branch, Rajajinagar Bangalore -560 010. HDFC BANK LTD 63/1, 3 RD Main 18 th Cross Malleshwaram Bangalore -560 003. AXIS BANK LTD # 5/111, 1 ST Main, 1 ST Block ,Dr. Rajkumar Road, Rajajinagar Bangalore- 560010
STATUTORY AUDITORS	:	N.N. Yuvaraj & Associates, Chartered Accountants, VISION POINT, No. 23, III Floor, Park Road, Off Queen's Road, Bangalore – 560 051.
SHARE TRANSFER AGENT	:	Cameo Corporate Services Ltd. "Subramaniam Building" 5 th Floor, 1, Club House Road Chennai-02 Tel: 044- 2860390 Fax: 044-28460129

PERFORMANCE AT GLANCE

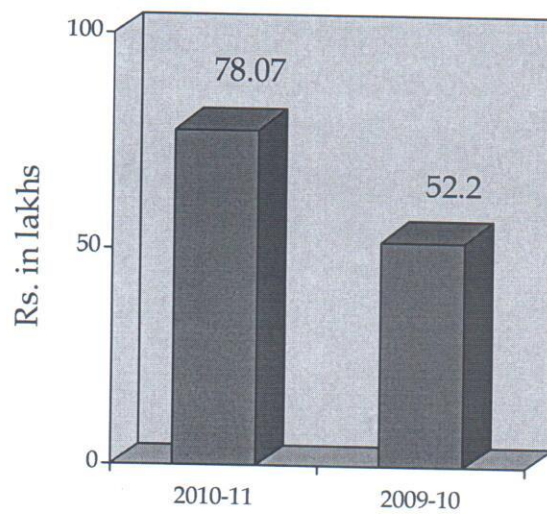
TURNOVER



NETWORTH



EARNING AFTER TAX



NOTICE


NOTICE is hereby given that the **Fourteenth Annual General Meeting** of the members of **Oswal Minerals Limited** will be held on Friday the 30th September 2011 at 11.00 A.m. at 8/11, Police Station Road, Pallavaram, Chennai-600043 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr.Vimal Kumar Jain, who retires by rotation and being eligible offers himself for re – appointment
3. To appoint a director in place of Mr.Bharath Kumar Jain, who retires by rotation and being eligible offers himself for re – appointment
4. To appoint M/s N.N.Yuvaraj & Associates, Chartered Accountants, Bangalore as Statutory Auditors and to fix their remuneration.

Place: Chennai
Date: 01.09.2011

By Order of the Board
for Oswal Minerals Limited


(Sripal Kumar Jain)
Director





OSWAL MINERALS LIMITED

No. 8/11, Police Station Road, Pallavaram Chennai-600 043

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The proxy form in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and the Transfer of book in respect of the Equity shares will remain closed on 30th September 2011.
4. The member's are requested to intimate to the Registrar and the Transfer Agents, viz, Cameo Corporate Services Limited #1, Subramanian Building, Club House Road, Mount Road, Chennai-600002, change of address, if any, at the earliest quoting their registered folio number.
5. As per Companies Act 1956 a shareholder may nominate in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death {Form 2B of Companies, (Central Government) General Rules & Forms}. In the case of joint holding, joint holders may together nominate a person to whom the share shall vest in the event of death of the joint holders. Shareholders are requested to avail the facility.
6. Equity shares of the Company are in the Depository. Set up by the National Securities Depository Limited and Central Depository Services (India) Limited. The shares of the Company are traded in the demat mode and the share holders are requested to get their holding dematerialized as early as possible, in their own interest.
7. Members seeking any information with regard to accounts or operation are requested to write to the company at an early date so as to enable the management to keep their information readily.



OSWAL MINERALS LIMITED

No. 8/11, Police Station Road, Pallavaram Chennai-600 043

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the **Fourteenth Annual Report** of the Company with audited accounts for the year ended 31st March 2011,

Financial Results:

	(Rs. In Lakhs)	
	Year Ended 31.03.2011	Year Ended 31.03.2010
<u>INCOME</u>		
Sales	29,247.42	21,404.24
Other Income	22.31	15.12
	29,269.73	21,419.36
<u>EXPENDITURE</u>		
Cost of Goods Consumed/Sold	28,640.56	20,756.74
Administrative Expenses	258.20	304.42
Selling & Distribution Expenses	203.27	250.24
Interest & Finance charges	40.71	26.25
Depreciation	6.74	5.62
	29,149.48	21,343.27
Profit Before Taxation	120.25	76.08
Less: Provision for Tax	-	-
Current Tax	41.39	23.96
Fringe Benefit Tax	-	-
Deferred Tax	0.79	(0.27)
Profit After Tax	78.07	52.40
Less: Income Tax Relating to earlier years	-	0.20
Less: Brought forward Profit/Loss	-	-
Balance Transferred to Balance Sheet	78.07	52.20

DIVIDEND:

To conserve the reserves and plough back the profits for expansion activities of the company, your Directors do not recommend any dividend for the financial year 2010-11.



OSWAL MINERALS LIMITED

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Management Discussion & Analysis Report

INDUSTRY SCENARIO:

Business Performance:

During the year under review the Company has achieved a turnover of Rs.29,247.42 Lakhs as against Rs.21,404.24 Lakhs during the corresponding period of the last year. The Company has made a profit of Rs.78.07 Lakhs after tax as compared to previous year Rs.52.40 Lakhs, in spite of Global Recession your company has achieved a good turnover and assure you that the same trend would be continued for years to come.

Business outlook and operating environment:

The Company is in a new business line i.e. of extracting and trading in different types of minerals and ores. The Company is in its Fourteenth year of operation and has achieved a turnover of Rs.29,247.42 Lakhs and the climate is bright enough for improving the business activities and reaching the goal by proper strategic planning. The Company's directors are already working in that direction.

DEPOSITS;

The Company has not accepted any deposit from the public.

DIRECTORS' RESPONSIBILITY STATEMENT;

As required under Section 217 of the Companies Act, the Directors hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.

AUDITOR AND AUDITORS REPORT:

The Board recommends the appointment of M/s. N.N.Yuvaraj & Associates, Chartered Accountants as the auditor of the Company from the conclusion of the ensuing Annual General Meeting to hold office until the conclusion of the next Annual General Meeting of the company on such terms and conditions and on such



OSWAL MINERALS LIMITED

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remuneration as may be fixed by the board. A Letter from the auditor confirming compliance under Sec.224 (1B) of the Companies Act has been duly received.

CORPORATE GOVERNANCE:

Your company has always striven to incorporate appropriate standards for good corporate governance. It has taken adequate steps to ensure that all mandatory provisions of corporate governance as prescribed under the amended listing agreements of the stock exchanges, with which the company securities are listed are complied with. A separate report on corporate governance is produced as a part of the annual report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

The Company has no activity relating to Conservation of energy or technology absorption. The Company have foreign exchange earnings or outgo during the year as follows.

Inflow: USD 8.02 Millions (Approx.)

Outflow: USD 45.38 Millions (Approx.)

STATEMENT UNDER SECTION 217(2A) ON PERSONNEL:

Particulars of Employees pursuant to Section 217 (2A) of the Companies Act, 1956 are not applicable to the Company, since none of the employees are in receipt of remuneration in excess of the limits specified herein during the period under review.


ACKNOWLEDGEMENTS:

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 Banks, Consultants, Auditors and shareholders for their continued patronage and Co-operation.

By order of the Board

For Oswal Minerals Limited

Place: Chennai
Date: 1st September 2011


(Sripal Kumar Jain)
Director


(Bharath Kumar Jain)
Director





OSWAL MINERALS LIMITED

No. 8/11, Police Station Road, Pallavaram Chennai-600 043

STATEMENTS AND REPORTS ON CORPORATE GOVERNANCE

MANDATORY REPORTS ON CORPORATE GOVERNANCE:

Company's Philosophy on Corporate Governance:

The Company's Philosophy of corporate governance 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.

Board of Directors:

The Board of Directors is comprised of 2 executive Director(s) and 3 non-executive independent Directors.

Mr.Sripal Kumar

He is a graduate having rich experience in the field of management and liaison with statutory bodies. He is also holding directorship of another company.

Smt. Sapna Jain

She is a graduate having exposure to management and accounts. She is not holding directorship in any other company.

Board Meetings:-

Number of Board meetings held and the dates I which the same were held are given below along with attendance of each Director at the Board and AGM meetings.

Name of the Director	Catego ry	Board Meetings	Last AGM	Committee Membership	Committee Chairmanship
Mr. Vimal Kumar	ED	8	Yes	S/H Grev.Comt	
Mr. Sripal Kumar	ED	8	Yes	Remu.Comt	Remu.comt
Smt. Sukhi Devi	NED	3	Yes	Audit.Comt SH/Griev. comt	
Mr. Bharath Kumar Jain	ED	3	Yes	Audit.Comt SH/Griev. comt	



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Smt. Sapna Jain	NED	6	Yes	Audit.Comt & Remu.Comt	Audit.comt
Mr.I.Sriniv	NED	8	Yes	Audit Comt. SH Griev.Comt Remu.Comt	SH Griev.comt/

None of the Directors are members in more than 10 committees or acting as Chairman of more than five committees.

Audit Committee:

There exists a qualified and independent audit committee comprised of Mr.I.Srinivas, Mr. Bharath Kumar Jain & Smt. Sapna Jain are the Chairperson of this Committee.

The Committee oversees; inter alias, the financial reporting system, disclosure requirements and matters relating to appointment and remuneration of statutory auditors. The committee also reviews periodically the financial accounts, adherence to Accounting Standards, Internal Control Systems, financial and risk management policies of the Company.

Shareholders Grievance Committee:

The Share transfer cum investor Grievance committee was constituted under the Chairmanship of Mr.I.Srinivas a non-executive Director and other the other members of the committee are Mr.Vimal Kumar and Mr. Bharath Kumar Jain Apart from looking into matters relating to redress of investors grievance the committee deals with various matters relating to the transfer and transmission of shares, issue of duplicate share certificates, approval of split and consolidation requests and other matters relating to transfer and registration of shares including dematerialization. The Board as the compliance officer as per the listing agreement has appointed Mr.I.Srinivas, Director. The company has not received any complaint from investors during the year.

Remuneration Committee:

There exists a qualified and independent Remuneration Committee comprising of Mr.Sripal Kumar, Smt. Sapana Devi and Mr.I.Srinivas and majority of them are non-executive directors. Mr.Vimal Kumar is the Chairman of this Committee.

The terms of reference of the committee are:

1. To recommend to the Board, the salary (including annual increments), perquisites and commission (if any),
2. To finalize the perquisites package within the overall ceiling fixed by the Board.
3. To recommend to the board the retirement benefit.
4. To define and implement the performance linked incentive scheme.



OSWAL MINERALS LIMITED

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The committee met 3 times during the year.

General Body meetings held in the last three financial years:

AGM	Date	Venue	Time	Special Resolutions
A.G.M.	27.09.2010	No.8/11, Police Station Road, Pallavaram, Chennai-93	11.a.m.	0
A.G.M.	25.09.2009	No.8/11, Police Station Road, Pallavaram, Chennai-93	11.a.m.	0
A.G.M.	28.09.2008	No.8/11, Police Station Road, Pallavaram, Chennai-93	11.a.m.	0

The Company has not placed any resolution requiring Postal Ballot as required by the companies Rules, 2001/clause 49 of the Listing Agreement, for shareholders approval at this Annual General Meeting.

Disclosures:

There are no materially significant transactions made by the company with its promoters, the Directors or the Management, their subsidiaries or relatives etc., which require separate disclosure. No penalties/strictures have been imposed on the company by any regulatory authority for non-compliance of any law.

Means of Communication:

- Half yearly report: The Management will seek to implement this in future.
- Quarterly Results: The Company has published quarterly results in Trinity Mirror (English) and Makkal Kurl (Vernacular)
- Management discussion and analysis forms part of the Directors report.

General Shareholder Information:

- The Fourteenth AGM of the Company is scheduled to be held on Tuesday the 27th September 2011 at 11 a.m. at 8/11, Police Station Road, Pallavaram, Chennai-600043
- The company's financial calendar is for a period of 12 months starting from April 1, 2010 to March 31, 2011.
- Date of Book closure: 20th September 2011 – 27th September 2011
- The shares are listed and traded on the following Stock exchanges
The Madras Stock Exchange Limited
Bangalore Stock Exchange limited
The Hyderabad Stock Exchange Limited
- Listing fees for the year 2010-2011 has been paid to the stock exchanges.
- Stock code: ISIN NO;INE 469B01017



OSWAL MINERALS LIMITED

No. 8/11, Police Station Road, Pallavaram Chennai-600 043

Stock Market Data:

The high and low prices of shares during the year:

There was no trading of shares last year.

Registrars & Share Transfer Agents:

Cameo Corporate Services Limited
#1, Subramanian Building
Club House Road, Mound Road,
Chennai-600002

Share Transfer System; _

Presently, 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, subject to the documents being clear in all respects. The company has as per SEBI guidelines offers the facilities of transfer cum demat.

Shareholding pattern as on the date of AGM

Category	No. of shares held	Percentage of shareholding
A. Promoter's Holding		
1. Promoters		
- Indian promoters	5546260	71.56
- Foreign promoters	-----	-----
2. Person acting in concert	-----	-----
Sub Total	5546260	71.56
B. Non Promoter Holding		
3. Institutional Investors	-----	-----
a. Mutual funds and UTI		
b. Banks, Financial Institutions, Insurance Companies (Central/State Government. Institution/Non-Government Institutions		
c. Foreign Institutional Investors		
4. Others.		
a. Private Bodies Corporate	609610	7.87
b. Indian Public	1594130	20.57
SUB TOTAL	2203740	28.44
GRAND TOTAL	7750000	100.00



OSWAL MINERALS LIMITED

No. 8/11, Police Station Road, Pallavaram Chennai-600 043

Distribution Schedule as on 31.03.2011

No. of Equity shares held	No. of Share holders	%	No. of shares in Amount (Rs.)	%
Up to 5000	686	61.0320	2860550	3.6910
5001 to 10000	299	26.6014	2464900	3.1805
10001 to 20000	66	5.8718	1086950	1.4025
20001 to 30000	29	2.5800	754000	0.9729
30001 to 40000	7	0.6227	251000	0.3238
40001 to 50000	6	0.5338	288000	0.3716
50001 to 100000	5	0.4448	395000	0.5096
100001 and above	26	2.3131	69399600	89.5478
Total	1124	100.0000	77500000	100.0000

No of shares in physical mode: 5130200

No of shares in dematerialized mode: 2619800

Out standing GDRs/ADRs/Warrants: NIL

Address for Correspondence:
8/11, Police Station Road,
Pallavaram,
Chennai

Place: Chennai
Date: 01.09.2011

For and on behalf of the Board.


(Sripal Kumar Jain)
Director


(Bharath Kumar Jain)
Director





AUDITORS' REPORT

To the Members of OSWAL MINERALS LIMITED

We have audited the attached Balance Sheet of **M/s. OSWAL MINERALS LIMITED**, as at 31st March 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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.

Further to our comments in the Annexure referred in paragraph above, we state that:

- i We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii In our opinion, the Company has kept proper books of account as required by law so far as appears from our examination of those books.
- iii The Balance Sheet and profit and loss account referred to in this report are in agreement with the books of account.
- iv In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- v On the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

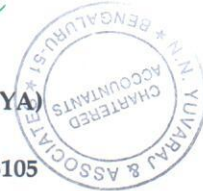


vi In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conforming 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 31st March 2011; and
- b. In the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c. In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

**For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS**

**(C.A SANJAY PITLIYA)
PARTNER
Membership No.216105**



**Place: Bangalore
Date: 01.09.2011**

ANNEXURE TO THE AUDITORS REPORT

In the case of M/s. OSWAL MINERALS LIMITED
Referred to in paragraph 1 of our report of even date

- 1) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. We are informed that these assets have been physically verified by the management at the end of the period and no serious discrepancies have been reported on such verification.
- 2) The Inventory has been physically verified during the year by management. In our opinion, the frequency of verification is reasonable and no material discrepancies have been noticed on such verification. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- 3)
 - a) The Company has not granted any loans secured or unsecured to any companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore Provisions of clause 4(iii), (b), (C) and (d) of the said order is not applicable.
 - e) The Company had taken unsecured loan of Rs.72, 00,000 from Directors of the Company. The entire amount with interest has been paid during the year & hence amount involved as at the year end is Nil.
 - f) In our opinion, the 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 are adequate internal control procedures commensurate with the size of the Company and the nature of its business. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- 5)
 - (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time. However in respect of provision of unit to shareholders pursuant to the scheme formed by the Company, we are unable to express our opinion as to the reasonability of the prices at which such services are provided, as there is neither any transaction for provision of such services to other parties nor is the market value of such services evident.



- 6) The Company has not raised any deposits from public as covered by provisions of Sections 58A and 58AA of the Companies Act, 1956. Accordingly clause (vi) of para 4 of Companies (Auditor's Report) Order, 2003 (as amended) is not applicable.
- 7) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- 8) The Central Government has not prescribed the maintenance of Cost Records under Section 209 1(d) of the Companies Act, 1956, for the activities of the Company.
- 9) (a) According to the information and explanations given to us and books and records as produced and examined by us, in our opinion, the undisputed statutory dues including Provident fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues wherever applicable have been regularly deposited by the Company during the year with the appropriate authorities.
(b) According to the records of the Company and information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth-Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess, which have not been deposited on account of any dispute.
- 10) The Company does not have any accumulated losses as at the end of the year. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 11) In our opinion and according to the information and explanations given to us, the Company has no dues to financial institutions and banks during the year. The Company does not have any debenture holders during the year. Hence provisions of this clause are not applicable.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause (xii) of para 4 of Companies (Auditor's Report) Order, 2003 (as amended) is not applicable.
- 13) In our opinion, the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society.
- 14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures, and other investments.
- 15) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause (xv) of para 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 16) In our opinion and according to the information given to us, the Company has not borrowed any term loan during the year and hence provisions of this clause are not applicable.

- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- 18) The Company has not made any preferential allotment of shares to parties and Companies listed in the register maintained under Section 301 of the Companies Act, 1956.
- 19) The Company has not raised funds by issue of debentures during the year.
- 20) The Company has not raised money by public issue during the year.
- 21) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For N.N.YUVARAJ AND ASSOCIATES
CHARTERED ACCOUNTANTS

(C.A.SANJAY PITLIYA)

PARTNER

Membership No: 216105



PLACE : BANGALORE

DATE : 01.09.2011



AUDITOR CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT:

We have reviewed the report on the compliance of the mandatory conditions of corporate governance set out by Oswal Minerals Limited for the year ended 31st March 2011 with relevant records and documents maintained by the company and furnished to us for our review.

In our opinion and to the best of our information and according to the explanations given to us, the company has complied with the mandatory requirements specified in the said clause in the manner so required.

For N.N.YUVARAJ & ASSOCIATES
Chartered Accountants



C.A. Sanjay Pitliya
Partner

Place: Bangalore

Date: 1st September 2011

OSWAL MINERALS LIMITED NO.8/11, POLICE STATION ROAD, PALLAVARAM, CHENNAI - 600 043 STATEMENT OF TOTAL INCOME FOR INCOME TAX FOR THE ASSESSMENT YEAR 2011-12		
Status	Public Limited Company	
P A N	AACCM 6499 G	
Previous Year Ended	31st March 2011	
Assessment Year	2011-12	
Date of Incorporation	4/7/1996	
Assessing Officer	DCIT / ACIT CIR V(1)	
PARTICULARS	Amount (Rs)	Amount (Rs)
INCOME FROM BUSINESS		
Net Profit as per Profit & Loss Account		12,025,385
<u>Add :Items Inadmissibles / considered separately -</u>		
- Depreciation as per Companies Act, 1956	674,280	
- Donation	-	674,280
		12,699,665
<u>Less :Items Admissibles -</u>		
- Depreciation as per Income Tax Act, 1961		881,534
Loss Under Speculation Business		
To be carried forward & Setoff in subsequent years		
INCOME FROM BUSINESS		11,818,131
TAXABLE INCOME		11,818,131
Tax @ 30%		3,545,439
Add : Surcharge on above @ 7.50%		265,908
		3,811,347
Add : Education Cess on above @ 3%		114,340
GROSS TAX PAYABLE		3,925,687
Less: Tax deducted at source		200,420
		3,725,267
Less: Advance tax paid on		
15th June 2009	300,000	
14th September 2009	500,000	
15th December 2009	500,000	
15th March 2010	500,000	1,800,000
		1,925,267
Add: Interest U/s 234 B	115,516	
Add: Interest U/s 234 C	98,127	213,643
BALANCE TAX PAYABLE UNDER SECTION 140 A		2,138,910
Less: Self Assessment tax paid on 28/09/2011		(2,138,910)
Balance Tax Payable or Refundable		-

Note:

Speculation Loss to be carried forward and setoff in the subsequent years.

Assessment Year	Speculation Loss
2009-10	42,515
2010-11	193,819
Total	236,334



OSWAL MINERALS LIMITED, CHENNAI
Cash flow statement for the year ended 31.03.2011

	Particulars	31.03.2011 Amount (Rs.)	31.03.2010 Amount (Rs.)
A	<u>Cash flow from operating activities</u>		
	Net profit before taxation and extraordinary items	12,025,385	7,608,407
	Add:		
	Depreciation	674,280	561,880
	Interest paid to bank (considered separately)	1,205,843	1,087,349
	Speculation loss	-	(193,819)
		13,905,508	9,063,817
	Less:		
	Interest received (Considered separately)	1,442,075	665,092
	Operating profit before working capital changes	12,463,433	8,398,724
	Adjustments for:		
	Inventories	(19,060,185)	4,050,332
	Sundry debtors	(213,224,676)	(768,933)
	Loans & advances	(8,550,927)	10,837,542
	Current liabilities	196,941,372	(26,536,421)
	Net change due to change in working capital	(43,894,417)	(12,417,480)
	Cash generated from operations	(31,430,984)	(4,018,756)
	Income tax paid	2,395,800	2,302,590
	Net cash from operating activities	(33,826,784)	(6,321,346)
B	<u>Cash flow from investing activities</u>		
	Purchase of fixed assets	(2,200,963)	(499,427)
	Interest received	1,442,075	665,092
	Net cash from investing activities	(758,888)	165,665
C	<u>Cash flow from financing activities</u>		
	Net increase in borrowings	-	-
	Issue of Share Capital	-	-
	Secured Loans	8,586,980	8,724,975
	Unsecured Loans	4,564,395	12,862,259
	Interest paid	(1,205,843)	(1,087,349)
	Net cash from financing activities	11,945,532	20,499,885
D=A+B+C	Net increase in cash and cash equivalents	(22,640,140)	14,344,205
E	Cash and cash equivalents at beginning of period	35,212,288	20,868,083
D+E	Cash and cash equivalents at end of period	12,572,148	35,212,288

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

We have examined the above cash flow statement of M/s.Oswal Minerals Limited for the year ended 31st March 2011. The statement is based on and in agreement with the corresponding profit and Loss A/c and Balance Sheet of the Company

Place: Bangalore
Date: 01.09.2011

For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS

(C.A.SANJAY PITLIYA)
Partner



OSWAL MINERALS LIMITED
8/11, POLICE STATION ROAD PALLAVARM, CHENNAI- 600043
BALANCE SHEET AS AT 31.03.2011

(Amount in Rs.)

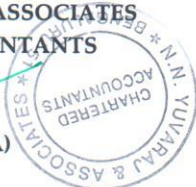
	PARTICULARS	Sch. Nos	As at 31.03.2011	As at 31.03.2010
	SOURCES OF FUNDS			
1	<u>Share Holder's Funds</u>			
	Share Capital	1	76,024,518	76,024,518
	Reserves & Surplus	2	65,481,837	57,674,852
	TOTAL "A"		141,506,355	133,699,370
2	<u>Loan Funds</u>			
	Secured Loans	3	51,051,791	42,464,811
	Unsecured Loans	4	43,491,657	38,927,262
	TOTAL "B"		94,543,448	81,392,073
3	Deferred Tax Liability	5	64,040	-
	GRAND TOTAL (A+B)		236,113,843	215,091,443
	APPLICATION OF FUNDS			
1	<u>Fixed Assets</u>	6		
	Gross Block		11,292,546	9,091,583
	Less: Depreciation till date		7,655,493	6,981,213
	NET BLOCK "C"		3,637,053	2,110,370
2	Deferred Tax Asset " D "		-	15,030
3	<u>Current Assets, Loans & Advances</u>			
	Inventories	7	30,484,705	11,424,520
	Sundry Debtors	8	553,520,139	340,295,463
	Cash & Bank Balances	9	12,572,147	35,212,288
	Loans & Advances	10	20,362,838	11,811,911
			616,939,830	398,744,182
	Less: Current Liabilities & Provisions			
	Current Liabilities	11	380,323,710	183,382,338
	Provisions	12	4,139,330	2,395,800
	NET CURRENT ASSETS "E"		232,476,789	212,966,043
4	(a) Miscellaneous Expenditure (to the extent not written off or adjusted)			
	(b) Profit and Loss Account		NIL	NIL
	GRAND TOTAL (C+ D+E)		236,113,843	215,091,443

Notes to accounts form integral part of
the accounts

19

As per our report of even date
For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS

(C.A.SANJAY PITLIYA)
Partner



FOR OSWAL MINERALS LIMITED

(SRIPAL KUMAR JAIN) (BHARATH KUMAR JAIN)
Director Director



Place: Bangalore
Date: 01.09.2011

Place: Chennai
Date: 25.08.2011

OSWAL MINERALS LIMITED
8/11, POLICE STATION ROAD PALLAVARM, CHENNAI- 600043
TRADING, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

PARTICULARS	Sch. No.	As at 31.03.2011	As at 31.03.2010
<u>INCOME</u>			
Sales	13	2,924,741,961	2,140,424,160
Other Income	14	2,231,355	1,511,573
		2,926,973,316	2,141,935,734
<u>EXPENDITURE</u>			
Cost of Goods Consumed/Sold	15	2,864,055,882	2,075,674,113
Administrative Expenses	16	25,819,808	30,442,478
Selling & Distribution Expenses	17	20,327,221	25,024,154
Interest & Finance charges	18	4,070,740	2,624,702
Depreciation		674,280	561,880
		2,914,947,931	2,134,327,327
PROFIT BEFORE TAX		12,025,385	7,608,407
Less: Provision for Tax			
Current Tax		4,139,330	2,395,800
Fringe Benefit Tax		-	-
Deferred Tax		79,070	(27,189)
PROFIT AFTER TAX		7,806,985	5,239,796
Income Tax Relating to earlier years		-	(20,266)
		7,806,985	5,219,530
Less: Brought forward Profit/Loss		-	-
Balance Transferred to Balance Sheet		7,806,985	5,219,530
Earnings Per Share (Basic and Diluted)		1.01	0.67

Notes to accounts form integral part of
the accounts

19

As per our report of even date
For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS

(C.A.SANJAY PITLIYA)
Partner



For OSWAL MINERALS LIMITED

(SRIPAL KUMAR JAIN)
Director

(BHARATH KUMAR JAIN)
Director



Place: Bangalore
Date: 01.09.2011

Place: Chennai
Date: 25.08.2011

(Amount in Rs.)



OSWAL MINERALS LIMITED
8/11, POLICE STATION ROAD PALLAVARM, CHENNAI- 600043
SCHEDULE-5

Calculation of Deferred Tax Liability /Asset for the year ended 31st March 2011

Particulars	Amount in Rs.
Depreciation as per Companies Act	674,280
Depreciation as per Income Tax Act	881,534
Originated timing difference-DTA	(207,254)
Tax on the above @ 30.9 %	(64,040)
Deferred Tax Liability for the year 2010-11	(64,040)
Opening Defered Tax Assets	15,030
Net P & L Debit/(Credit)	(79,070)

As per our report of even date
For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS

(C.A.SANJAY PITLIYA)
Partner

Place: Bangalore
Date: 01.09.2011

FOR OSWAL MINERALS LIMITED

(SRIPAL KUMAR JAIN)
Director

(BHARATH KUMAR JAIN)
Director

Place: Chennai
Date: 25.08.2011

SCHEDULE-6

DEPRECIATION AS PER COMPANIES ACT, 1956 FOR THE YEAR ENDING 31ST MARCH 2011

PARTICULARS	RATE OF DEPN	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS AT 1.4.2010	ADDITIONS / (DELETIONS)	AS AT 31.3.2011	AS AT 1.4.2010	FOR THE YEAR	AS AT 31.3.2011	AS AT 1.4.2010	AS AT 31.3.2011
<u>BLOCK-1</u> COMPUTER & OTHER PERHIP.	40.00%	3,458,417	416,386	3,874,803	3,031,629	252,997	3,284,626	426,787	590,177
<u>BLOCK-2</u> OFFICE EQUIP.	13.91%	2,885,775	1,723,397	4,609,172	2,088,189	198,472	2,286,661	797,586	2,322,511
<u>BLOCK-3</u> FURNITURE	18.10%	1,477,324	61,180	1,538,504	1,256,637	50,563	1,307,200	220,687	231,304
<u>BLOCK-4</u> VECHILE	25.89%	1,270,067	-	1,270,067	604,757	172,248	777,005	665,310	493,062
TOTAL		9,091,583	2,200,963	11,292,546	6,981,213	674,280	7,655,493	2,110,369	3,637,053

As per our report of even date
For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS

(SANJAY PITLIYA)
Partner



Place: Bangalore
Date: 01.09.2011

For OSWAL MINERALS LIMITED

(SRIPAL KUMAR JAIN)
Director

(BHARATH KUMAR JAIN)
Director



Place: Chennai
Date: 25.08.2011

OSWAL MINERALS LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2011

(Amount in Rs.)

PARTICULARS	Sch. No.	As at	As at
		31.03.2011	31.03.2010
<u>INVENTORIES</u>	7		
Finished Goods		30,484,705	11,424,520
TOTAL		30,484,705	11,424,520
<u>SUNDRY DEBTORS</u>	8		
(Unsecured, Considered Good)			
Debtors outstanding for a period exceeding Six months		11,794,476	22,048,565
Other Debts		541,725,663	318,246,898
TOTAL		553,520,139	340,295,463
<u>CASH AND BANK BALANCES</u>	9		
Cash on hand		554,008	378,673
Balances with Scheduled Banks			
In Current Account		12,018,139	34,833,615
TOTAL		12,572,147	35,212,288
<u>LOANS AND ADVANCES</u>	10		
(unsecured, Considered good)			
Advance recoverable in cash or kind or for value to be received		4,791,386	4,498,629
Deposits		15,571,452	7,313,282
TOTAL		20,362,838	11,811,911
<u>CURRENT LIABILITIES AND PROVISIONS</u>			
<u>CURRENT LIABILITIES</u>	11		
Sundry Creditors			
- Due to Micro, Small and Medium Enterprises			
- Due to Others		363,633,613	171,091,986
Advance from Customers		14,686,147	9,724,366
Outstanding Liabilities		2,003,950	2,565,986
TOTAL		380,323,710	183,382,338
<u>PROVISIONS</u>	12		
Provision for Income Tax		4,139,330	2,395,800
Provision for F.B.Tax		-	-
TOTAL		4,139,330	2,395,800

As per our report of even date
For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS

(C.A.SANJAY PHTLIYA)
Partner

Place: Bangalore
Date: 01.09.2011

FOR OSWAL MINERALS LIMITED

(SRIPAL KUMAR JAIN) (BHARATH KUMAR JAIN)
Director Director

Place: Chennai
Date: 25.08.2011

OSWAL MINERALS LIMITED
SCHEDULES FORMING FORMING PART OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2011
(Amount in Rs.)

PARTICULARS	Sch. No.	As at 31.03.2011	As at 31.03.2010
SALES	13		
E-1 Sales		9,399,220	24,614,834
F-Form Sales		1,016,700,694	793,650,514
Sales- Bond		11,392,181	27,428,370
Sales - Export		360,675,428	339,530,363
Sales-Highseas		921,199,859	326,695,793
Sales Interstate		220,781,625	201,360,596
Sales Vat		384,592,954	427,143,691
TOTAL		2,924,741,961	2,140,424,160
OTHER INCOME	14		
Commission Received		664,070	846,481
Forex Gain		125,210	-
Interest-Fixed Deposit		1,272,662	-
TDR Interest		169,413	294,692
TOTAL		2,231,355	1,511,573
<u>COST OF GOODS CONSUMED/SOLD</u>	15		
Opening Stock		11,424,520	15,474,852
Add: Purchases		2,614,579,288	1,847,466,663
Add: Direct Expenses		268,536,779	224,157,118
		2,894,540,587	2,087,098,633
Less: Closing Stock		30,484,705	11,424,520
TOTAL		2,864,055,882	2,075,674,113



OSWAL MINERALS LIMITED
SCHEDULES FORMING FORMING PART OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2011

(Amount in Rs.)

PARTICULARS	Sch. No.	As at	As at
		31.03.2011	31.03.2010
<u>ADMINISTRATIVE & OTHER EXPENSES</u>	16		
Electricity Expenses		251,059	240,315
Telephone & Celphone Expneses		881,261	945,785
Rent A/C		922,380	818,640
Salaries		5,251,730	4,423,460
Advertisement		96,565	144,563
Director Remuneration		770,000	720,000
Bonus A/C.		286,175	194,400
Cleaning Charges		301,700	423,360
Coolie & Cartage		4,598,250	4,346,810
Labour - Loading & Unloading		4,856,275	5,929,070
Rates & Taxes		914,582	287,882
Material Testing Charges		394,960	301,660
Membership & Suscriptions		257,160	419,659
Repairs and Maintenance			
- Building		689,854	-
- Machinery		-	-
- Others		549,444	713,202
Security Charges		418,051	363,694
Staff Conveyance		50,935	685,494
Staff Welfare Expenses		237,721	781,160
Audit Fees		198,540	259,205
Statutory Expenses		5,200	-
Stock Exchange Fees		23,163	23,163
Travelling Expenses		3,067,735	2,463,693
Vehicle Maintenance		103,475	685,993
General Expenses		693,592	1,223,315
TOTAL		25,819,808	30,442,478



OSWAL MINERALS LIMITED
SCHEDULES FORMING FORMING PART OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2011

(Amount in Rs.)

PARTICULARS	Sch. No.	As at	As at
		31.03.2011	31.03.2010
<u>SELLING & DISTRIBUTION EXPENSES</u>	17		
Agent Commission Paid		5,062,026	6,172,451
Business Promotion Expenses		160,000	616,180
Delivery Charges		1,449,700	2,996,785
Freight Outwards		11,146,945	10,646,163
Packings & Forwarding		2,340,825	4,365,468
Sponsorship & Exhibitions Expenses		161,975	227,107
Vendor Registration Fees		5,750	-
TOTAL		20,327,221	25,024,154
<u>FINANCIAL EXPENSES</u>	18		
Bank Charges/ Commission		1,205,843	1,087,349
Interest		2,631,979	1,396,520
L.C.Discount Interest		101,366	140,833
Stamping Charges		131,552	
TOTAL		4,070,740	2,624,702

As per our report of even date
For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS

(C.A. SANJAY PITLIYA)

Partner

FOR OSWAL MINERALS LIMITED

(SRIPAL KUMAR JAIN)

Director

(BHARATH KUMAR JAIN)

Director

Place: Bangalore

Date: 01.09.2011

Place: Chennai

Date: 25.08.2011

NOTES TO ACCOUNTS

SCHEDULE- 19

1. Significant Accounting Policies

a) Overall Policy

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

b) Revenue recognition

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

c) Fixed Assets

Fixed Assets are stated at historical cost less accumulated depreciation.

d) Depreciation

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

e) Inventory

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

f) Foreign Currency Transactions

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

g) Tax on Income

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

Deferred tax for the year is recognised on timing differences; being the difference between taxable income 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.

2. Notes on accounts

a. Segment Reporting

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

b. Related party Disclosures

Related party disclosures as required by Accounting Standard 18 "Related Party Disclosures", (AS)-18 issued by the Institute of Chartered Accountants of India are given below:-

The Following transactions were carried out with the related parties:

Nature of Transaction	Paid To	Relationship	Amount
Rent	Mohanlal	Director's Father	396,000
Rent	Sripal kumar Jain	Director	330,000
Rent	Vimal Kumar	Director	66,000
Rent	Bharath kumar Jain	Director	120,000
Commission	Jain Ferro Alloys	Director's Brother	2,182,314
Commission	Oswal alloys	Director's Brother	19,00,973
Commission	Oswal Minerals	Director's Brother	301,826
Purchases	Jain ferro Alloys	Director	3,160,253
Purchases	Oswal Alloys Pvt ltd	Director's Brother	5,875,388
Purchases	Oswal Alloys	Director's Brother	4,264,918
Salaries	Bharath Kumar Jain	Director	240,000
Salaries	Sripal kumar Jain	Director	90,000
Salaries	Vimal Kumar	Director	90,000
Salaries	Sapna Jain	Director	350,000

c. Earning per share

The earning per share, computed as per the requirement under Accounting Standard 20, "Earning per Share (AS)-20 issued by The Institute of Chartered Accountants of India, is as follows:

	F.Y. 2010-11	F.Y. 2009-10
Profit after Taxation	Rs.78,06,985	Rs.52,19,530
No. of Shares	77,50,000	77,50,000
Earnings per share	1.01	0.67

d. Deferred Tax Assets :

As per Accounting standard 22 " **Accounting for Taxes on Income** (AS)-22 issued by the institute of Chartered Accountants of India, Deferred Tax resulting from timing differences between book and tax profit is accounted for at the current rate of tax to the extent that timing differences are expected to crystallize. Deferred Tax Liability during the year aggregating to Rs.64,040/- has been recognized in the Balance Sheet. The details are as per annexure appended.

e. Auditor Remuneration	F.Y. 2010-11	F.Y. 2009-10
For Statutory audit & Tax Audit Fees	Rs.1,98,540	Rs.2,59,205
f. Director Remuneration	F.Y. 2010-11	F.Y. 2009-10
Directors Remuneration	Rs.7,70,000	Rs.7,20,000


g. Contingent Liabilities

The Company has preferred an appeal against the demand raised by the Income Tax Department for the

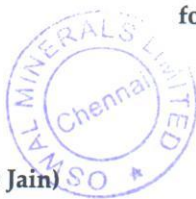
A.Y.: 2002-03	Rs.5,17,353/-
A.Y.: 2004-05	Rs. 1,22,34,093/-
A.Y.: 2005-06	Rs. 14,62,740/-
A.Y.: 2006-07	Rs. 8,15,664/-

- h. Since the Company is Trading in Minerals & Alloys the description for the same differs on the basis of supply, requirements etc; in the absence of the relevant description it is not possible to give the quantitative details of stock as required under paragraph 3, 4c and 4d of part II of Schedule IV to the Companies Act, 1956.
- i. The company had not availed any loan/deposits from public/shareholders except stated otherwise.
- j. Balances from Sundry Debtors, Creditors are subject to confirmation and reconciliation.
- k. Previous year figures have been regrouped or reclassified where necessary to make them comparable with current year's figures.

For OSWAL MINERALS LIMITED


(Sripal Kumar Jain)
Director

(Bharath Kumar Jain)
Director



for N.N.YUVARAJ & ASSOCIATES
Chartered Accountants,


(C.A. Sanjay Pitliya)
Partner
Membership No.216105



Place: Chennai
Date: 25.08.2011

Place: Bangalore
Date: 01.09.2011

OSWAL MINERALS LIMITED
8/11, POLICE STATION ROAD PALLAVARM, CHENNAI- 600043
BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE
(PART-IV)

I Registration Details	
Registration No.	,035973
State Code	18
Balance Sheet Date	31.03.2011
II Capital Raised during the year (Rs. In 000's)	
Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement	-
III Position of Mobilisation and Development of Funds (Rs. In 000's)	
Total Liabilities	236,114
Total Assets	236,114
Sources of Funds	
Paid - up Capital	76,025
Share Application Money	-
Reserves & Surplus	65,482
Secured Loans	51,052
Unsecured Loans	43,492
Deferred Tax Liability	64
Application of Funds	
Net Fixed Assets	3,637
Investments	-
Net Current Assets	232,477
Miscellaneous Expenditure	-
Accumulated Losses	-
Deferred Tax Asset	-
IV Performance of Company (Rs. In 000's)	
Turnover/Receipts	2,926,973
Total Expenditure/Payments	2,914,948
Profit/Loss Before Tax	12,025
Profit/Loss After Tax	7,807
Earnings per Share in Rs.	1.01
Dividend Rate %	-
V Generic Names of Three Principal Products/Service of the Company (as per monetary terms)	
Item code No. (ITC CODE)	N.A.
Product Description:	Trading in Minerals & Alloys

As per our report of even date
For N.N.YUVARAJ & ASSOCIATES
CHARTERED ACCOUNTANTS

(C.A.SANJAY PHTLIYAN)
Partner

Place: Bangalore
Date: 01.09.2011

FOR OSWAL MINERALS LIMITED

(SRIPAL KUMAR JAIN)
Director

(BHARATH KUMAR JAIN)
Director

Place: Chennai
Date: 25.08.2011