



Ref. OML:SEPT:2016-2017

Dated: 06.09.2016

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

Dear Sir/Madam,

SUB: DISCLOSURE UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in their meeting on 06.09.2016 had approved the Audited Financial Statements of Oswal Minerals Limited for the year ended 31.03.2016

In this regard, please find enclosed herewith:

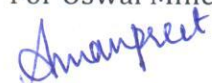
Sr. No.	Disclosures/Report	Regulation No.
1.	Audited Financials Results for the year ended 31 st March, 2016.	33(3) c -ii
2.	Auditors Report on Audited Financials Results for the year ended 31 st March, 2016.	33(3) c - ii

Kindly note that the meeting of Board of Directors had commenced at 03:00 p.m. and concluded at 05:00 p.m.

Kindly note and display the Financials on your notice board for information of the members of your exchange and general the public.

Thanking You.

Yours truly,
For Oswal Minerals Limited


(Amanpreet)
Company Secretary

OSWAL MINERALS LIMITED

Correspondence : # 1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar,
Bengaluru-560 010 Ph.: 080-2309 0000 E-mail: oswalgroup@vsnl.com/ Website: www.oswalminerals.com
Regd. Off. : # 8/11, Police Station Road, Pallavaram, Chennai-600 043
CIN: L30006TN1996PLC035973

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043

Email:oswalgroup@vsnl.com; Website: www.oswalminerals.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars		For the year ended 31st March, 2016	For the year ended 31st March, 2015
		₹	₹
1	Revenue From Operations	6,54,39,37,533	8,44,46,78,456
	Less: Excise duty	-	-
	Revenue from operations (net)	6,54,39,37,533	8,44,46,78,456
2	Other income	86,71,102	1,13,67,234
	Total Revenue	6,55,26,08,635	8,45,60,45,690
3	Expenses		
	(a) Purchase of stock in trade	5,84,87,48,864	7,66,71,31,426
	(b) Changes in inventories of finished goods	(12,65,56,970)	(24,21,83,497)
	(c) Employee Benefit Expenses	3,09,72,731	2,45,07,678
	(d) Finance costs	11,46,39,960	11,35,77,174
	(e) Depreciation and Amortization Expenses	35,58,692	42,96,447
	(f) Other Expenses	76,50,65,833	83,69,84,016
	Total Expenses	6,63,64,29,110	8,40,43,13,244
4	Profit/(Loss) exceptional/extraordinary items (1 +2 - 3)	(8,38,20,475)	5,17,32,446
	Exceptional/extraordinary items	-	-
5	Profit/(Loss) before tax	(8,38,20,475)	5,17,32,446
6	Tax expense:		
	(a) Current tax	-	1,60,41,930
	(b) Deferred tax Liability/(Asset)	(3,51,711)	(6,58,682)
7	Profit / (Loss) from continuing operations (5 - 6)	(8,34,68,764)	3,63,49,198
8	Profit / (Loss) from discontinuing operations	-	-
9	Profit / (Loss) for the year (7 + 8)	(8,34,68,764)	3,63,49,198
10	Earnings per equity share (of ₹. 10/- each):		
	Basic	(10.98)	4.78
	Diluted	(10.98)	4.78

For Oswal Minerals Limited



Sripath Kumar Mohanlal

Managing Director

DIN:01000236

Place: Bangalore

Date : 6th September, 2016

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043

Email:oswalgroup@vsnl.com; Website: www.oswalminerals.com

BALANCE SHEET AS AT 31ST MARCH 2016.

Particulars		As at 31st March 2016	As at 31st March 2015
		₹	₹
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	7,61,17,518	7,61,17,518
	(b) Reserves and surplus	7,06,02,466	15,55,68,200
2	Non- current liabilities		
	(a) Long- term borrowings	1,23,20,21,696	1,42,49,23,165
3	Current liabilities		
	(a) Short-term borrowings	27,36,20,019	23,95,92,301
	(b) Trade payables	44,80,54,472	25,63,89,996
	(c) Other current liabilities	2,82,13,397	2,75,18,756
	(d) Short- term provisions	-	32,852
	Total	2,12,86,29,568	2,18,01,42,788
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	91,46,607	90,79,922
	(b) Deferred tax assets (net)	11,96,171	8,44,459
	(c) Long term loans and advances	1,67,21,118	2,09,55,890
2	Current assets		
	(a) Inventories	53,68,31,342	41,02,74,372
	(b) Trade receivables	1,52,50,54,072	1,70,27,98,453
	(c) Cash and cash equivalents	(7,31,75,361)	(9,94,72,468)
	(d) Short term loans and advances	11,28,55,620	13,56,62,160
	Total	2,12,86,29,568	2,18,01,42,788

Notes:

- The Company has no separate reporting segment as required by Accounting Standard-17 issued by the Institute of Chartered Accountants of India.
- The Board of Directors has approved the above results in its meeting held on 06/09/2016.

For Oswal Minerals Limited



Sripal Kumar Mohanlal
Managing Director
DIN:01000236

Place: Bangalore

Date : 6th September, 2016



To
The Shareholders
Oswal Minerals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Oswal Minerals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2016, and its **Loss** and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

This report include a statement on the matters specified in the paragraph 3 and 4 of Companies (Auditor' Report) Order, 2016 ("the Order), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. The same we give in Annexure A.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



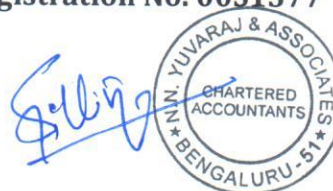
N.N. Yuvaraj & Associates

Chartered Accountants



- e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR N.N.YUVARAJ & ASSOCIATES
Chartered Accountants
Firm's Registration No. 00S1377



Place: Bangalore
Date: 6th September, 2016

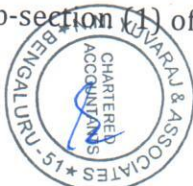
Sanjay Pitliya
Partner
Membership No. 216105



"Annexure A" to the Independent Auditor's Report

The Annexure referred to Independent Auditors' Report to the members of the company on the Financial Statements for the year ended March 31, 2016, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us, the company does not hold any immovable properties.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not made any loan, investment, guarantees and securities to the parties covered under sec 185 and 186 of Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the





activities carried on by the company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Duty of Customs, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, during the year the company not paid / provided any managerial remuneration to its KMP. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations



N.N. Yuvaraj & Associates

Chartered Accountants



given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR N.N.YUVARAJ & ASSOCIATES
Chartered Accountants
Firm's Registration No. 00S1377



Place: Bangalore
Date: 6th September, 2016

Sanjay Pitliya
Partner
Membership No. 216105



"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Oswal Minerals Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control



N.N. Yuvaraj & Associates

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over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR N.N.YUVARAJ & ASSOCIATES
Chartered Accountants
Firm's Registration No. 00S1377



Place: Bangalore
Date: 6th September, 2016

Sanjay Pitliya
Partner
Membership No. 216105