

Ref.OML:MAY:2018-19

DATED: 30.05.2018

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

1. **Sub: Outcome of Adjourned Board Meeting.** [Disclosure under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Dear Sir/Madam,

The Board of Directors at their adjourned meeting held today on Wednesday, 30th May, 2018 at 6.00 p.m which concluded at 9.00 p.m, discussed and Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2018 along with Auditor's Report thereon. A Copy of the Audited Financial Results, as recommended by the Audit committee, is enclosed for your information and record.

The results are also being uploaded on the Company's website at www.oswalminerals.com. An extract of the aforesaid Audited financial results will be published in English newspaper "Trinity Mirror" & in regional language newspaper "Makkal Kural" (Chennai Edition), in accordance with the listing Regulations.

The Statutory Auditors' of the Company i.e. M/s. V Pitliya & Co., Chartered Accountants (Firm Registration No.: 017405S), has issued the Audit Report on the Audited financial results for the financial year ended March 31, 2018 with unmodified opinion, the declaration to the said effect is enclosed.

This is for your information and record.

Thanking you,
Yours faithfully,

For **OSWAL MINERALS LIMITED**


(MILAN MAROTI)
COMPANY SECRETARY
Membership No.: A49355

OSWAL MINERALS LIMITED

Correspondence : "Oswal's, # 1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar, Bengaluru-560 010 Ph.: 080-4309 0000 E-mail: oswalgroup@vsnl.com/ Website: www.oswalminerals.com

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

Independent Auditor's Report on Financial Results of Oswal Minerals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

OSWAL MINERALS LIMITED

1. We have audited the accompanying annual financial results of **Oswal Minerals Limited** ("the Company"), for the year ended March 31, 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Their responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give true and fair view and are free from material misstatement, whether due to fraud or error.

3. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, 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 Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of



the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. Emphasis of matter

We draw attention to the following matters in the Notes to financial results:

1. As mentioned in Note 4, the Company has recognized an amount receivable from its employee (under litigation) at value of INR 46,20,000/- as an asset in "Other non-current assets", as the management is virtually certain of receiving the same.
2. As mentioned in Note 5, the Company has not made provision for bad and doubtful debts, as the management is sure about receiving dues from all the Debtors.
3. As mentioned in Note 6, the Company has not registered under various labour laws. As per management the Company has initiated the process of registration of the various labour laws applicable. However, the impact of the same does not materially misstate the financial results.
4. As mentioned in Note 7, the Company has not made a provision for Employee benefits as required by Ind AS 19. As per the management it shall be recorded when such sums become payable. Since there are very few employees eligible for benefits like Gratuity, the impact of the same is not materially misstating the financial results.

Our opinion is not modified in respect of these matters.



V PITLIYA & Co

Chartered Accountants

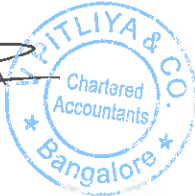
97/17, 2nd Floor, 1st Main Road,
Sheshadripuram, Bangalore - 560 020
Email: vijitpitliya@vpitliya.com
Mob: 87921 20201

6. The financial results include the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For V Pitliya & Co
Chartered Accountants
FRN: 017405S



Vijit Pitliya
Proprietor
MRN: 239111



Place: Bangalore
Date: 30th May, 2018

(Rs.in Lakhs except EPS)						
Audited Financial Results for the Quarter Ended 31st March, 2018						
Sl.No	Particulars	Quarter Ended 31.03.2018 Audited *	Quarter Ended 31.12.2017 Unaudited	Quarter Ended 31.03.2017 Audited**	Year Ended 31.03.2018 Audited	Year Ended 31.03.2017 Audited
1	Income from Operations					
	a. Net Sales/Income from Operations	24,006.05	33,906.69	20,902.11	101,940.14	82,809.72
	b. Other Operating Income	6.62	30.68	10.34	91.49	61.22
	Total Income from Operations(Net)	24,012.67	33,937.36	20,912.45	102,031.63	82,870.94
2	Expenses					
	a. Purchases of stock-in-trade	26,645.80	32,199.03	17,666.05	100,283.02	72,509.48
	b. Changes in inventories of stock-in-trade	(6,333.85)	(379.16)	(1,524.56)	(7,508.18)	(485.56)
	c. Employee Benefits expense	167.93	120.07	121.77	473.81	360.11
	d. Depreciation and amortisation expense	8.89	8.68	9.25	34.93	34.72
	e. Other expenses	2,788.89	1,771.39	3,811.07	7,370.84	9,080.89
	Total Expenses	23,277.66	33,720.01	20,083.57	100,654.42	81,499.64
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	735.01	217.35	828.88	1,377.21	1,371.30
4	Other Income	148.29	7.36	(77.68)	187.33	76.27
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	883.30	224.71	751.20	1,564.54	1,447.57
6	Finance Costs	777.27	101.36	791.51	1,064.46	1,006.81
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	106.04	123.36	(40.31)	500.09	440.76
8	Exceptional items	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	106.04	123.36	(40.31)	500.09	440.76
10	Tax expense (Including deffer tax asset)	32.09	9.82	(0.23)	40.53	(3.05)
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	73.94	113.54	(40.08)	459.55	443.81
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	73.94	113.54	(40.08)	459.55	443.81
14	Paid-up equity share capital (Face value of ₹ 10/- each).	755.04	755.04	755.04	755.04	755.04
15	Earnings Per Share (EPS)					
i.	Basic and diluted EPS before Extraordinary items (not annualized)	0.98	1.50	(0.53)	6.09	5.87
ii.	Basic and diluted EPS after Extraordinary items (not annualized)	0.98	1.50	(0.53)	6.09	5.87



*Figures for the quarter ended 31st March, 2018 are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the third quarter ended 31st December, 2017. Also, the published figures upto the end of the third quarter ended 31st December, 2017 were only reviewed and not subject to Audit.

**Figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and un published year to date figures up to the third quarter ended 31st December, 2016. Also, the year to date and quarter ended 31st December, 2016 were not reviewed.

Notes:

1. The above Audited Financial Results for the Quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee at its meeting on 29th May, 2018 and thereafter approved by the Board of Directors, at its' adjourned meeting held on 30th May, 2018. The above Financial results for the year ended 31st March, 2018 have been audited by the Statutory Auditors. An unmodified report has been issued by them thereon.
2. The Financial Results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016., prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and other recognized accounting principles and policies to the extent applicable. The Company has for the first time adopted IND AS beginning 1st April, 2017, with a transition date of 1st April 2016.
3. Reconciliation of Net profits after tax from Indian GAAP to Ind AS:

(Rs. In Lakhs)		
Net Profit reconciliation	Corresponding Quarter ended 31.03.2017	Previous year ended 31.03.2017
Net Profit as per previous GAAP	(40.08)	443.81
Less: Changes due to application of Ind AS		
Fair market Valuation of Rent advances (Asset)	0.03	0.12
Net profit as per Ind AS	(40.05)	443.94

4. During the Financial Year the Company recognized an amount of Rs. 46,20,000/- as an Asset in "Other Non-Current Asset" which is under litigation between company and an Ex-employee. The Management is virtually certain of receiving the same.

5. During the Financial Year, the Company has not made any provisions for Bad and Doubtful Debts as it is following trend of complete recoverability from all it's customers.

6. As on 31st March, 2018 the company has not registered in PF, ESI & PT Act and the Management is in the process of getting registered in above laws during FY 2018-19.

7. The Company has not created provision for Bonus & Leave encashment as the same will be accounted at the time of making actual payment during the year.

8. The Company's main Business is Trading in Metals etc. Accordingly, there are no separate reportable segment as per IND AS -108.

9. Previous period's figures have been regrouped / reclassified wherever necessary to conform current period's classification.

10. The Company does not have any Exceptional or Extra-ordinary item to report for the above period.

PLACE: **BANGALORE**
DATE: **30.05.18**



FOR AND ON BEHALF OF BOARD

MOHANLAL BHARATH KUMAR JAIN
WHOLETIME DIRECTOR
DIN: 01252633

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, 2018

Particulars		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		₹	₹	₹
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		77,20,319	72,99,109	91,46,607
(b) Deferred tax assets (net)		17,57,820	15,01,470	11,96,171
(c) Other non-current assets		1,84,62,599	1,81,85,421	1,83,51,953
(2) Current assets				
(a) Inventories		1,33,62,04,651	58,53,87,148	53,68,31,342
(b) Financial Assets				
(i) Trade receivables		2,09,21,20,353	1,56,44,40,251	1,52,50,54,072
(ii) Cash and cash equivalents		4,64,55,125	28,24,032	1,19,25,679
(iii) Bank balances other than (iii) above		9,21,87,357	2,35,26,014	88,85,125
(c) Other current assets		61,76,71,091	47,97,87,286	11,06,53,621
Total Assets		4,21,25,79,315	2,68,29,50,730	2,22,20,44,570
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		7,55,04,000	7,55,04,000	7,61,17,518
(b) Other Equity		16,09,93,488	11,50,38,377	7,00,31,301
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		1,70,00,00,000	1,70,00,00,000	60,00,00,000
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		83,08,02,371	58,46,10,505	99,96,27,882
(ii) Trade payables		1,38,20,55,104	17,60,05,525	44,80,54,472
(b) Other current liabilities		6,32,24,352	3,17,92,323	2,82,13,396
Total Equity & Liabilities		4,21,25,79,315	2,68,29,50,730	2,22,20,44,570

For and on behalf of Board


Mohanlal Bharath Kumar

Whole Time Director

DIN: 01252633



Place: Bangalore

Date: 30th May, 2018

Ref.OML:MAY:2018-19

DATED: 30.05.2018

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Mumbai – 400098
Email Id: listingcompliance@msei.in.
Script code: OSWALMIN

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)

Dear Sir/Madam,

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016 dated May 27, 2016, it is hereby declared and confirmed that the Auditor's Report on Annual Financial Results of the Company as on 31st March, 2018 is with unmodified opinion.

This is for your information and record.

Thanking you,
Yours faithfully,

For **OSWAL MINERALS LIMITED**



SUBHASHCHAND MOHANLAL
DIRECTOR & CFO
DIN: 01088346



OSWAL MINERALS LIMITED

Correspondence : "Oswal's, # 1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar, Bengaluru-560 010 Ph.: 080-4309 0000 E-mail: oswalgroup@vsnl.com/ Website: www.oswalminerals.com

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