



**57th
Annual Report
2012-13**



OSWAL SPINNING AND WEAVING MILLS LTD.

OSWAL SPINNING AND WEAVING MILLS LIMITED

BOARD OF DIRECTORS

Shri Raj Paul Oswal	Chairman
Shri Ashok Oswal	Managing Director
Shri Sambhav Oswal	Director
Shri Pawan Kumar Bahl	Director
Shri Raghubir Chand Singal	Director
Dr. Yash Paul Sachdeva	Director

COMPANY SECRETARY

Shri R. P. Sharma

AUDITORS

Dass Khanna & Co.
LUDHIANA-141001.

BANKERS

UCO Bank, Ludhiana.
Kotak Mahindra Bank Ltd., Mumbai

REGISTERED OFFICE

11 & 12, 1ST FLOOR,
BLOCK-F, MAIN MARKET,
NEAR ORIENT CINEMA,
B.R.S. NAGAR,
LUDHIANA - 141 012

WORKS

G. T. Road, Doraha,
Distt. Ludhiana -141 421.

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OSWAL SPINNING AND WEAVING MILLS LIMITED

NOTICE

Notice is hereby given that **57th Annual General Meeting** of the Members of Oswal Spinning and Weaving Mills Ltd. will be held on **Saturday the 21st day of September, 2013 at 11.00 A.M. at Rotary Bhawan, Near Deepak Hospital, Sarabha Nagar, Ludhiana** to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Raj Paul Oswal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sh. Sambhav Oswal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration. The retiring Auditors M/s Dass Khanna & Co., Chartered Accountants, are eligible for reappointment.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE: LUDHIANA

DATED: 12.08.2013

(R. P. SHARMA)
G.M. (CORPORATE) &
COMPANY SECRETARY

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/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE VALID MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, September 19, 2013 to Monday, September 23, 2013** (both days inclusive).
3. Members are requested to bring their copies of Annual Report with them at the time of the meeting.
4. Any query relating to the Annual Accounts must be sent to the Registered Office of the Company at least 5 days before the date of meeting to enable the management to keep the information ready at the meeting.
5. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
6. All documents referred to in the accompanying notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. upto the date of Annual General Meeting.

OSWAL SPINNING AND WEAVING MILLS LIMITED

7. Members are requested to quote their Folio No./Client ID No. & DP ID No. while corresponding with the Company and also notify the change in registered address/residential status, if any.
8. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialise their shares.
9. Sh. Raj Paul Oswal and Sh. Sambhav Oswal retires by rotation as Directors of the Company and being eligible offers themselves for reappointment at the ensuing Annual General Meeting. The information or details to be provided in this regard under the Corporate Governance Code are as under:-
 - 1) Sh. Raj Paul Oswal is 80 years of age. He is the Director of the Company since 30.05.1992. He is a Textile Graduate from Bradford (UK) and has industrial experience of more than 50 years. He is also the Director of Oswal Cottex Exports Ltd., Vallabh Trading and Mercantile Co. Pvt. Ltd., Oswal Worsted Spinners Ltd., Oswal Industries Ltd. and Rajen & Santosh Pvt. Ltd. He is the member of Audit Committee, Share Transfer Committee and Investors Grievance Committee. He holds 1464330 Equity Shares in the Company.
 - 2) Sh. Sambhav Oswal is 32 years of age. He is the Director of the Company since 9.10.2006. He is an MBA in International Management from Royal Holloway University of London. He was Manager (Exports) in the Company from 02.06.2003 to 07.10.2006. He is also Director of Sambhav Overseas Pvt. Ltd., Sambhav Heights & Sites Pvt. Ltd. and Oswal Agroils Ltd. He holds 4000 Equity Shares in the Company.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE: LUDHIANA
DATED: 12.08.2013

(R. P. SHARMA)
G.M. (CORPORATE) &
COMPANY SECRETARY

Registered Office:
11 & 12, 1st Floor; Block-F,
Main Market, Near Orient Cinema,
B.R.S. Nagar, Ludhiana.

OSWAL SPINNING AND WEAVING MILLS LIMITED

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting the 57th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

(Rs.in lacs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2013 (15 Months)	31.12.2011 (15 Months)
Net Sales and Income	15344.08	14764.53
Gross Profit	1748.10	(-)636.54
Less:		
i) Financial Expenses	744.37	1062.79
ii) Depreciation	504.36	514.61
Profit before exceptional items	499.37	(-)2213.94
Exceptional items	200.35	2330.47
Profit before tax	699.72	116.54
Provision for tax	0.00	0.00
Net Profit	699.72	116.54

PERFORMANCE REVIEW

During the year under report, Cotton Spinning Unit of the Company produced 66.59 lac kgs. of cotton yarn as compared to previous year's production of 60.55 lac kgs. of cotton yarn, thereby showing an increase of 6.04 lac kgs. The Company's operating income was Rs. 15344.08 lacs as against previous year's income of Rs. 14764.53. which shows an increase of Rs. 579.55 lacs (3.92%). Gross profit of the Company is Rs. 1748.10 lacs as against gross profit/(loss) of Rs. (636.54 lacs) during the previous year. Company's net profit is Rs. 699.72 lacs as against previous year's net profit of Rs. 116.54 lacs.

During the year under report the cotton spinning industry performed better than the previous year. During the previous year there was much volatility both in cotton prices as well as yarn prices. Due to this, the industry had suffered losses. But during the year under report, both the prices of cotton and yarn were stable. In fact demand for cotton yarn in global markets remained high and accordingly, the cotton yarn prices also showed some upward trend.

Further, as the rupee remained in depreciating mode against USD during the year under report there was better price realisation.

However power & fuel and personnel expenses increased to some extent. In spite of the increase in these expenses the Company showed better performance during the year under report as compared to the previous year.

EXPORTS

Your Company is producing high quality products conforming to international standards and the Cotton Spinning Unit has been awarded ISO 9001-2008 certification. The Company is supplying yarns in various countries and to some of the most reputed global yarn importers. Because of its exports performance, your Company has been awarded the status of a Star Export House by Government of India.

During the year under report, the Company made an export turnover of Rs.9499.61 lacs as compared to previous year's export turnover of Rs. 9399.90 lacs. So, there was a slight improvement in Company's export turnover.

OSWAL SPINNING AND WEAVING MILLS LIMITED

CURRENT YEAR'S OUTLOOK

Your Company is manufacturing 100% grey cotton yarns for which the raw material is Cotton. Due to introduction of high yielding BT Cotton, raw cotton of different varieties is abundantly available in the country.

So far the monsoon has been very good in the cotton growing regions in the country and areas under cotton cultivation have increased as compared to the previous season. The country is expecting bumper cotton crop during the coming season starting from September, 2013.

Therefore, the Company will be able to buy cotton at reasonable cost. Further, there is ample demand for cotton yarn in global markets and the prices are also good. As the rupee is depreciating against USD in the last six months, the Company will be able to achieve better sale realisation during the coming months.

Due to these factors the Company expects to show better financial performance during the current year as compared to that of the year under report.

DIVIDEND

Your Directors regret their inability to recommend any dividend for the year under report with a view to conserve its resources.

FINANCIAL YEAR

The financial year of the Company under Report was 15 months i.e. from 01.01.2012 to 31.03.2013.

DIRECTORS

Sh. Raj Paul Oswal and Sh. Sambhav Oswal retires by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act 1956, your directors confirm that:-

- i) in the preparation of the accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31ST March, 2013 and of the profit of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care 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;
- iv) the Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

Your Company is committed to adopt good Corporate practices that will enable it to achieve its goal of creating an organization with increasing employee and customer satisfaction and shareholders value. A separate Report on Corporate Governance is attached as part of the Annual Report pursuant to Clause 49 of the Listing Agreement. The Auditors Certificate is included in the said Corporate Governance Report.

OSWAL SPINNING AND WEAVING MILLS LIMITED

AUDITORS AND THEIR OBSERVATIONS

M/s Dass Khanna & Co., Chartered Accountants, Ludhiana, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Report of the Auditors is self explanatory and also explained in the respective Notes on Accounts and hence does not call for any explanation or clarification by the Board. However, clarifications to some of the points raised by the Auditors are as under:-

Regarding depreciation provided in the Cotton Spinning Unit on continuous process basis, the matter is already explained in Note No. F.

COST AUDITOR

The Company has appointed, Sh. Rishi Mohan Bansal as Cost Auditor for the Cotton Spinning Unit of the Company for the year 2013-14, and Central Government has also approved his appointment.

PUBLIC DEPOSITS

During the year under report the Company did not invite or accept any Public Deposits within the meaning of Section 58-A of the Companies Act, 1956 and rules made there under.

As on 31st March, 2013, the outstanding deposits amounted to Nil and the overdue unclaimed deposits amounted to Nil.

LISTING

The securities of the Company are listed at Ludhiana, Delhi, Ahmadabad, Mumbai and Calcutta Stock Exchanges. The Company has also applied for delisting of its shares from the stock exchanges at Ludhiana, Delhi, Calcutta and Ahmadabad and our applications are pending.

PARTICULARS OF EMPLOYEES

The information as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended is Nil.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information pursuant to section 217 (1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure I to this Report.

INDUSTRIAL RELATIONS

The industrial relations remained peaceful and cordial throughout the year in the Company.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to offer their sincere thanks to various departments of the Central and State Governments, Banks, Financial Institutions, Mutual Funds and Investors for their unstinted support and assistance. Your Directors also express their deep appreciation for the devoted and sincere services rendered by workers, staff and executives at all levels during the year and we are confident that your Company will continue to receive such co-operation from them in future also.

FOR AND ON BEHALF OF THE BOARD

**PLACE : LUDHIANA
DATED : 12.08.2013**

**RAJ PAUL OSWAL
CHAIRMAN**

OSWAL SPINNING AND WEAVING MILLS LIMITED

ANNEXURE - I

INFORMATION AS PER SECTION 217 (1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st March, 2013

A. CONSERVATION OF ENERGY

Your Company has been making all out efforts to reduce energy consumption. For this purpose, it has taken the following measures:-

- a) The Company is maintaining ideal power factor more than 0.99.
- b) Relocation of power capacitors at load centers.
- c) Conversion of metallic fans to FRP fans in Humidification plant.
- d) Installation of Inverters in Autoconers for suction fan motors.
- e) Application of value engineering to optimize yield of end product.
- f) Optimizing use of air compressors by arresting air leakage and controlling pressure etc.

Particulars with respect to consumption of energy are given in **Form A** attached.

B. TECHNOLOGY ABSORPTION

As per **Form B** attached.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

i)	Activities relating to Exports, Initiative taken to increase exports, Development of New Export Markets for products and export plans	The Company has made serious and concerted efforts to export its products during the year under report. It has created new overseas markets for its product in addition to consolidating its position in the existing overseas markets.	
ii)	Total Foreign Exchange used and earned	Current Year (Rs. In lacs)	Previous Year (Rs. In lacs)
(a)	Foreign Exchange Earned	8665.47	7519.17
(b)	Foreign Exchange Outgo	145.86	130.50

FORM-A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY

S.No.	Particular	2012-2013 (15 months)	2010-2011 (15 months)
(A) POWER & FUEL CONSUMPTION			
1. ELECTRICITY			
a)	Purchased Units (000 KWH)	20158.81	18982.53
	Total Amount (Rs. In lacs)	1297.88	998.74
	Rate/Unit (Rs.)	6.44	5.26
2. OWN GENERATION			
a)	Through diesel generation KWH (000 KWH)	526.76	440.07
	Total Amount (Rs. In lacs)	61.04	46.41
	Unit/Ltr. KWH	3.55	4.23
	Cost/Unit (Rs.)	11.59	10.54
(B) CONSUMPTION PER UNIT OF PRODUCTION (000 KWH/MT)		3106.36	3207.59

OSWAL SPINNING AND WEAVING MILLS LIMITED

FORM-B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

A. RESEARCH AND DEVELOPMENT

- i) The Company has carried out Research and Development in the area of Cotton Yarn for improvement in productivity, better efficiency and quality.
- ii) It has set up research and quality control facilities in Cotton Spinning Unit with equipment imported from Switzerland.

BENEFITS DERIVED AS A RESULT OF ABOVE R&D

- i) Improvement in the manufacturing process.
- ii) Better quality of products.
- iii) Increased productivity and reduction of wastes.

EXPENDITURE ON RESEARCH & DEVELOPMENT

- | | |
|---------------------------|------|
| a) Capital (Rs.in lacs) | NIL |
| b) Recurring (Rs.in lacs) | 0.43 |

B. TECHNOLOGY ABSORPTION

The Company has successfully implemented its Cotton Spinning Project based on Ring Spinning Technology with Plant & machinery imported from Rieter of Switzerland & Schlafhorst of Germany and it is continuously making an endeavor to adapt the process of production to the state of art technology.

OSWAL SPINNING AND WEAVING MILLS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Balance Sheet as at 31.03.2013 and Profit and Loss Account for the year ended on that date have been prepared as per the provisions of the Companies Act, 1956 and prescribed Accounting Standards. Accounting Statements have been made on prudent and reasonable basis so as to reflect in a true and fair manner, state of affairs of the Company for the year ended on 31.03.2013

BUSINESS ORGANIZATION

The Company has a Cotton Spinning Unit. The unit is based on Ring Spinning Technology. It is manufacturing 100% grey cotton yarn. Our emphasis is on product quality conforming to international standards for complete consumer satisfaction. This has resulted in excellent overseas market for the yarns being produced in our Unit.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Cotton Spinning is one of the oldest industries and with the passage of time the industry has upgraded technology wise. Earlier, there was some uncertainty about availability of good quality cotton as it is an agricultural commodity subject to vagaries of weather, floods and pest/disease attack. However, with the introduction of BT Cotton these adverse factors have been mitigated to a large extent and the spinning industry is getting good quality cotton at reasonable rates. During the current cotton season which is ending in September, 2013 Country's crop size is estimated about 360 lacs bales. Due to good cotton crop, the price of raw material remained stable and cost effective.

During the year under report the cotton spinning industry performed better than the previous year. During the previous year there was much volatility both in cotton prices as well as yarn prices. Due to this, the industry had suffered losses. But during the year under report, both the prices of cotton and yarn were stable. In fact demand for cotton yarn in global markets remained high and accordingly, the cotton yarn prices also showed some upward trend.

Further, as the rupee remained in depreciating mode against USD during the year under report there was better price realisation.

However power & fuel and personnel expenses increased to some extent. In spite of the increase in these expenses the Company showed better performance during the year under report as compared to the previous year.

STRENGTHS

- Unit operating on universally accepted ring spinning technology with properly maintained state of art plant & machinery.
- Excellent Testing Equipment, R&D facilities so as to ensure manufacture of high quality products.
- Company's products are firmly entrenched in the overseas markets.
- Committed work force and cordial industrial relations.

WEAKNESSES

- Limited range of products due to capacity constraints.
- Lack of value addition facilities.

OSWAL SPINNING AND WEAVING MILLS LIMITED

OPPORTUNITIES

- Growing market for textiles and made ups.
- Emerging overseas markets.
- Quota free regime with increased exports.

THREATS

- Competitive exports markets.
- Cotton being an agricultural Commodity is subject to vagaries of weather resulting in fluctuation in its prices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Sound financial and commercial practices are the bedrock of operations of the Company. The Company has adequate internal control systems for the business processes. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, efficiency of operations, protecting assets from unauthorized use and losses, and ensuring reliability of financial and operational information. The internal control systems are supplemented by the Internal Auditors. The Audits are conducted to inter-alia, review the adequacy and effectiveness of internal controls and suggest improvements. The Company has an Audit Committee to review the adequacy of internal controls.

RISK MANAGEMENT

The operations of the Company are subject to general business risks and competition in the industry especially in exports market. Foreign exchange fluctuations may have an impact on the business and financial results of the Company. The Company is trying to minimise the effect of these fluctuation by efficient foreign exchange management.

OUTLOOK

Your Company is manufacturing 100% grey cotton yarns for which the raw material is Cotton. Due to introduction of high yielding BT Cotton, raw cotton of different varieties is abundantly available in the country.

So far the monsoon has been very good in the cotton growing regions in the country and areas under cotton cultivation have increased as compared to the previous season. The country is expecting bumper cotton crop during the coming season starting from September, 2013.

Therefore, the Company will be able to buy cotton at reasonable cost. Further, there is ample demand for cotton yarn in global markets and the prices are also good. As the rupee is depreciating against USD in the last six months, the Company will be able to achieve better sale realisation during the coming months.

Due to these factors the Company expects to show better financial performance during the current year as compared to that of the year under report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Industrial relations were cordial throughout this year. Training Programs directed towards skill upgradations continued during the year under report.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's Objectives, estimates and expectations may be "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factor that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, in which the Company operates, changes in the Govt. regulations, tax laws and other incidental factors.

OSWAL SPINNING AND WEAVING MILLS LIMITED

CORPORATE GOVERNANCE REPORT

In compliance with the requirement for providing a "Report on Corporate Governance" as per Clause 49 of the Listing Agreement of the Stock Exchanges as applicable, your directors present the Company's Report on Corporate Governance as under:-

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance is based on the ideology that for a Company to succeed in the long run it has to maintain high standards of corporate conduct towards its employees, customers, shareholders and society. The Company's Corporate Governance philosophy is not only to keep checks and balances but also envisages attainment of highest levels of transparency and accountability to create an Organization with increasing employee and customer satisfaction and shareholders value. So your Company continues to follow procedures and practices of Corporate Governance which encompass the Company's functioning at all levels.

2. BOARD OF DIRECTORS

As at 31.03.2013, the Board of Directors of the Company comprised of 6 Directors out of which 3 were Promoter Directors and 3 were Independent directors.

The Composition, Attendance and Directorship/Committee Membership of the Board of Directors of the Company are as under:-

S. No.	Name of the Director	Designation	Category	No. of Board Meetings Attended	Attendance at Last AGM	Total No. of Directorships in other companies	Total No. of Committee Memberships	Total No. of Board Chairmanships	Total No. of Committee Chairmanships
1.	Sh. Raj Paul Oswal	Chairman	Non-Executive/ Promoter Director	7	Yes	7	3	1	1
2.	Sh. Ashok Oswal	Managing Director	Executive/ Promoter Director	9	Yes	2	2	-	-
3.	Sh. Sambhav Oswal	Director	Non-Executive/ Promoter Director	8	Yes	3	-	-	-
4.	Sh. Pawan Kumar Bahl	Director	Non-Executive Independent Director	8	Yes	-	3	-	3
5.	Sh. Raghbir Chand Singal	Director	Non-Executive Independent Director	9	Yes	13	3	-	-
6.	Dr. Yash Paul Sachdeva	Director	Non-Executive Independent Director	9	Yes	5	4	-	-

BOARD PROCEDURE

It has always been the policy of the Company that in addition to matters which are statutorily required to be approved by the Board, all policy/planning matters, major decisions including Quarterly results, financial restructuring, capital expenditure proposals, mortgages, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigations feedback, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

NO. OF BOARD MEETINGS HELD AND DATES ON WHICH HELD:

During the year Board met 9 times i.e. on 04.02.2012, 16.02.2012, 06.03.2012, 18.04.2012, 19.05.2012, 24.05.2012, 13.08.2012, 15.11.2012, 15.02.2013. The intervening gap between two Board Meetings was well within the maximum prescribed gap of 4 months.

OSWAL SPINNING AND WEAVING MILLS LIMITED

3. COMMITTEES OF THE BOARD

During the year under report the Board had Four Committees i.e. Audit Committee, Share Transfer Committee, Investors Grievance Committee and Remuneration Committee.

A. AUDIT COMMITTEE

i) BROAD TERMS OF REFERENCE

The terms of reference of Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956.

ii) COMPOSITION OF THE COMMITTEE

As on 31.03.2013, the following Directors were the members of the Audit Committee:-

1.	Sh. Pawan Kumar Bahl, Chairman	:	Non-Executive Independent Director
2.	Sh. Raghubir Chand Singal, Member	:	Non-Executive Independent Director
3.	Sh. Raj Paul Oswal, Member	:	Non-Executive Promoter Director

iii) Meetings / Attendance

During the financial year under report, Audit Committee met 6 times i.e 06.03.2012, 19.05.2012, 24.05.2012, 13.08.2012, 15.11.2012, and 15.02.2013. The attendance of the members of the Committee is given below:-

Committee Members	Category	No. of Committee Meetings attended
Sh. Pawan Kumar Bahl	Non-Executive Independent Director	6
Sh. Raj Paul Oswal	Non-Executive Promoter Director	6
Sh. Raghubir Chand Singal	Non-Executive Independent Director	6

The Chairman of Audit Committee was present at the Annual General Meeting of the Company held on 26.06.2012.

The Company Secretary acted as the Secretary of the Audit Committee.

B. SHARE TRANSFER COMMITTEE

The Company has a Committee of Directors titled as Share Transfer Committee to deal with registration of share transfers, issue of duplicate share certificates and related matters. Sh. Raj Paul Oswal and Sh. Ashok Oswal are members of the Committee. The Committee meets frequently to dispose of the above matters effectively and expeditiously. During the year under report Share Transfer Committee held 25 meetings.

C. INVESTORS GRIEVANCE COMMITTEE

The Company has an Investors Grievance Committee to redress the grievances of investors. It consists of 4 directors namely Sh. Pawan Kumar Bahl, Sh. Raj Paul Oswal, Sh Ashok Oswal and Sh. Raghubir Chand Singal. Sh. Pawan Kumar Bahl, Non-Executive Independent Director is the Chairman of the Committee. The Company attends to Investors grievances/ correspondence expeditiously and usually a reply is sent within 15 days of receipt of letter except in the cases that are constrained by dispute or legal impediment. The total complaints received during the year were 10 which were resolved. There was no outstanding complaint as on 31st March, 2013.

OSWAL SPINNING AND WEAVING MILLS LIMITED

REMUNERATION COMMITTEE

The Company has constituted Remuneration Committee in line with Schedule XIII of the Companies Act, 1956 and Clause 49 of the Listing Agreements. The Remuneration Committee Comprises of three members namely Sh. Pawan Kumar Bahl, Sh. Raghubir Chand Singal and Dr. Yash Paul Sachdeva. Sh. Pawan Kumar Bahl, is the Chairman of the said Committee. All these members are Non-Executive Independent Directors of the Company.

D. GENERAL BODY MEETINGS

i) The details of the last three Annual General Meetings are as under:-

Financial Year	Location	Date	Time
2008-09	G.T. Road, Jugiana, Ludhiana	29.12.2009	10.00 A.M.
2009-10	G.T. Road, Jugiana, Ludhiana	26.03.2011	11.00 A.M.
2010-11	Rotary Bhawan, Near Deepak Hospital, Sarabha Nagar, Ludhiana	26.06.2012	09.30 A.M.

2008-09

Special Resolution was passed for appointment of Sh. Anubhav Oswal as Manager (Marketing)

2009-10

No Special Resolution was passed.

2010-11

Special Resolution was passed for the reappointment of Sh. Ashok Oswal as Managing Director of the Company for a period of 5(Five) years w.e.f. 01.05.2012 without any remuneration.

ii) Special resolution passed last year through postal ballot.

No Special resolution was passed during the financial year ended 31.03.2013 through postal ballot.

iii) Proposal of Special Resolution through postal ballot Presently,

No Special resolution is proposed to be conducted through postal ballot.

4. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS FOR THE YEAR ENDED ON 31.03.2013

During the year under Report, no remuneration was paid to any Director. However, sitting fee of Rs. 500/- was paid to Sh. Pawan Kumar Bahl, Sh. Raghubir Chand Singal and Dr. Yash Paul Sachdeva, the three Independent Directors, in respect of each meeting of the Board /Committees of the Board attended by them. Total amount paid/payable to these Directors as sitting fee was Rs. 19,000/- during the year under report.

5. COMPLIANCE OFFICER

Sh. R.P. Sharma, Company Secretary, is the Compliance Officer.

6. DISCLOSURES

A. None of the transactions with any of the related parties were in conflict with the interests of the Company at large.

B. There has been no case of any penalties/strictures imposed on the Company by Stock Exchange(s), or SEBI or any other statutory authority, on any matters related to capital markets during the last 3 years.

C. The Company has not adopted a whistle blower policy. However, no person of the Company has been denied access to the Audit Committee.

OSWAL SPINNING AND WEAVING MILLS LIMITED

D. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement with Stock Exchanges on Corporate Governance. As regards Non-Mandatory requirements, the Company will endeavor to implement them to the extent possible.

7. MANAGING DIRECTOR'S CERTIFICATE

The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 of the Listing Agreement.

8. MEANS OF COMMUNICATION

Quarterly/Half Yearly Results	Published in the Leading National and vernacular News Papers
Whether MD & A is a part of Annual Report	Yes

9. SHAREHOLDER INFORMATION

A. Annual General Meeting

Date : 21st September, 2013
Time : 11:00 A.M.
Venue : Rotary Bhawan, Near Deepak Hospital, Sarabha Nagar, Ludhiana.

B. FINANCIAL CALENDER FOR THE YEAR 2013-2014

Financial Reporting for the quarter ending June, 2013	12th August, 2013
Financial Reporting for the quarter ended September, 2013	Mid November, 2013
Financial Reporting for the quarter ending December, 2013	Mid February, 2014
Financial Reporting for the quarter ending March, 2014	Mid May, 2014

C. REGISTRARS AND SHARE TRANSFER AGENT (FOR BOTH PHYSICAL AND DEMAT SEGMENTS)

M/s. Beetal Financial & Computer Services (P) Ltd.,
Beetal House, 3rd Floor, 99 Madangir, BH-Local Shopping Complex,
Near Dada Harsukhdas Mandir, New Delhi-110062.
Tel: 011-29961281, 29961282; Fax: 011-29961284
E mail:- beetal_99@sify.com, beetal@rediffmail.com

D. SHARE TRANSFER SYSTEM

Shares lodged for Transfer are normally processed within 15 days from the date of receipt.

E. INVESTORS CORRESPONDENCE

All queries of investors regarding the Company's Shares in Physical/Demat form may be sent to Registrar & Share Transfer Agent at the address mentioned above or to the Company at the following address:-

M/s Oswal Spinning and Weaving Mills Ltd.
Registered Office: 11 & 12, 1st Floor; Block-F, Main Market,
Near Orient Cinema, B.R.S. Nagar, Ludhiana-141012.
Phone: 0161-2463182, 83, 84
Fax: 0161-2463181.
E-mail: mail@oswalcotton.com

OSWAL SPINNING AND WEAVING MILLS LIMITED

F. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2013

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoters and Associates	34004045	37.29
B	Banks, Financial Institutions and Mutual Funds	14461211	15.86
C	Indian Public	42540940	46.64
D	NRI/OCB/FII's	194904	0.21
	Total	91201100	100.00

G. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2013

NO. OF SHARES HELD	NUMBER OF HOLDERS	%AGE TO TOTAL NO.OF HOLDERS	NUMBER OF SHARES	%AGE OF TOTAL EQUITY
UP TO 5000	29245	99.34	8299338	9.10
5001 TO 10000	104	0.35	756648	0.83
10001 TO 20000	36	0.12	489044	0.54
20001 TO 30000	13	0.04	327215	0.36
30001 TO 40000	2	0.01	64100	0.07
40001 TO 50000	3	0.01	138318	0.15
50001 TO 100000	8	0.03	592621	0.65
100001 AND ABOVE	29	0.10	80533816	88.30
TOTAL	29440	100.00	91201100	100.00

H. LISTING ON STOCK EXCHANGES

Company's equity shares are listed at the following stock exchanges:-

- 2) Bombay Stock Exchange Limited, Mumbai.
- 3) Ludhiana Stock Exchange Limited, Ludhiana.
- 4) Ahmadabad Stock Exchange Limited, Ahmadabad.
- 5) Delhi Stock Exchange Limited, New Delhi.
- 6) The Calcutta Stock Exchange Limited, Kolkata.

Due to lack of trading, the Company has applied to stock exchanges at Ludhiana, Delhi, Ahmadabad and Calcutta for delisting of its Company's shares from these Stock Exchanges.

I. DEMATERIALISATION OF SHARES

As per notification issued by the Securities and Exchange Board of India (SEBI), the trading in the Company's shares is permitted only in Dematerialised form w.e.f. 30.04.2001. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL).

Shares Dematerialisation Record:- The following data indicate the extent of Dematerialisation of Company's shares as on 31.03.2013

No. of Shares Dematerialised	:	55428092	:	60.78% of total Share Capital
No. of shareholders in Demat form	:	7371	:	25.03% of total No. of shareholders

OSWAL SPINNING AND WEAVING MILLS LIMITED

J. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any other Convertible instruments.

K. DETAIL OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS

The Company has not raised any public funding in the last three years.

L. MARKET PRICE DATA*

The month High, Low, Closing prices of Company's equity shares at BSE and comparison between closing price variation of Company's shares and BSE Sensex variation in percentage is as under :-

MONTH	SHARE PRICE OF THE COMPANY				BSE SENSEX			
	HIGHEST (Rs.)	LOWEST (Rs.)	CLOSING (Rs.)	% CHANGE OVER LAST MONTH CLOSING	HIGHEST (Rs.)	LOWEST (Rs.)	CLOSING (Rs.)	% CHANGE OVER LAST MONTH CLOSING
JANUARY 2012	2.89	1.75	2.47	13.30	17,258.97	15,358.02	17,193.55	11.25
FEBRUARY 2012	2.81	2.00	2.32	-6.07	18,523.78	17,061.55	17,752.68	3.25
MARCH 2012	2.70	1.85	2.10	-9.48	18,040.69	16,920.61	17,404.20	-1.96
APRIL 2012	2.40	1.86	2.18	3.80	17,664.10	17,010.16	17,318.81	-0.49
MAY 2012	2.64	1.90	2.00	-8.25	17,432.33	15,809.71	16,218.53	-6.35
JUNE 2012	2.40	1.78	1.99	-0.5	17,448.48	15,748.98	17,429.98	7.47
JULY 2012	3.00	1.89	2.73	37.18	17,631.19	16,598.48	17,236.18	-1.11
AUGUST 2012	2.85	2.13	2.32	-15.01	17,972.54	17,026.97	17,429.56	1.12
SEPTEMBER 2012	2.40	1.87	2.00	-13.79	18,869.94	17,250.80	18,762.74	7.65
OCTOBER 2012	2.96	2.00	2.79	39.5	19,137.29	18,393.42	18,505.38	-1.37
NOVEMBER 2012	2.90	2.04	2.08	-25.44	19,372.70	18,255.69	19,339.90	4.51
DECEMBER 2012	2.45	2.06	2.14	2.88	19,612.18	19,149.03	19,426.71	0.45
JANUARY 2013	2.67	2.04	2.43	13.55	20,203.66	19,508.93	19,894.98	2.41
FEBRUARY 2013	2.50	1.75	2.10	-13.58	19,966.69	18,793.97	18,861.54	-5.19
MARCH 2013	2.25	1.50	1.65	-21.42	19,754.66	18,568.43	18,835.77	-0.14

*Source:- Data has been taken from the Website of the Bombay Stock Exchange. The Company does not have any other sources for verification of data.

M. UNCLAIMED DIVIDEND

There were no unclaimed dividends etc. to be transferred by the Company to the Investor Education and Protection Fund, as at 31st March, 2013 pursuant to section 205 C of the Companies Act, 1956.

N. PLANT LOCATION OF THE COMPANY

G.T. Road,
Village Doraha,
Distt. Ludhiana-141 421.
PUNJAB.
Phone: 01628-258755, 258756.

OSWAL SPINNING AND WEAVING MILLS LIMITED

O. DEPOSITORY SERVICES

For guidance on depository services, shareholders may write to the Company or respective Depositories.

P. CEO CERTIFICATION

AS required under Clause 49 of the Listing Agreement, a certificate duly signed by the CEO was placed at the meeting of the Board of Directors held on 12.08.2013.

Q. SECTERIAL AUDIT FOR RECONCILIATION OF CAPITAL

The Securities and Exchange Board of India has directed vide circular No. D&CC/FITTC/CIR-16/2002 dated 31.12.2002 that all issuer Companies shall submit a Certificate of Capital Integrity, Reconciling the total shares held in both the depositories viz. NSDL and CDSL and in physical form with the total issued/paid-up capital.

The said certificates duly certified by a practicing Company Secretary have been submitted to the Stock Exchanges where the securities of the Company are listed within 30 days of the end of the each quarter.

MANAGING DIRECTOR'S DECLARATION

Pursuant to the requirement of Clause of 49 of the Listing Agreement, I hereby confirm that all Board Members and Senior management personnel (as defined in abovesaid clause 49) of the Company have affirmed compliance with 'Code of Conduct for Board and Senior Management Personnel' for the year ended 31.03.2013.

PLACE: LUDHIANA

DATED: 12.08.2013

**ASHOK OSWAL
(MANAGING DIRECTOR)**

OSWAL SPINNING AND WEAVING MILLS LIMITED

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT

The Members of
OSWAL SPINNING AND WEAVING MILLS LTD.

We have examined the compliance of conditions of corporate governance by Oswal Spinning and Weaving Mills Ltd. for the year ended 31.03.2013 as stipulated in clause 49 of the listing agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of condition of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information & according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR & ON BEHALF OF DASS KHANNA & CO.
CHARTERED ACCOUNTANTS,
(Firm Regn. No. 000402N)**

**PLACE: LUDHIANA
DATE: 12.08.2013**

**(RAKESH SONI)
PARTNER
M. No. 83142**

OSWAL SPINNING AND WEAVING MILLS LIMITED

Independent Auditors' Report

To,

The Members of

OSWAL SPINNING AND WEAVING MILLS LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of OSWAL SPINNING AND WEAVING MILLS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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.

Auditor's Responsibility

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 qualified audit opinion.

Basis of Qualified Opinion

Depreciation on Spinning Plant in case of cotton spinning unit has been provided at rate prescribed for continuous plant. Had the depreciation been provided as the general plant & machinery, the depreciation for the period on cotton spinning unit would have been Rs. 31,87,501/- instead of Rs. 5,04,36,595.96/-. The Company's records indicate that had the depreciation been provided as the general plant & machinery :-

- a. The Profit would have been Rs. 11,72,20,811/- as against the reported figure of Rs. 6,99,71,716.96/-.
- b. Balance of Surplus would have been Rs. (1,49,56,710)/- as against the reported figure of Rs. (6,22,05,804.04)/-.
- c. Fixed Assets (Excluding Capital Work-in-progress) would have been Rs. 14,71,71,821/- as against the reported figure of Rs. 16,59,19,515.96/-.

Penal interest on term loan of Kotak Mahindra Bank Limited has not been provided in the books maintained by the company.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the Basis for Qualified Opinion paragraph, 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 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the profit for the period ended on that date.

OSWAL SPINNING AND WEAVING MILLS LIMITED

- c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Emphasis of Matter

We draw attention to Note-16 to the financial statements which describes the doubtful nature of the Trade Receivables to the extent of Rs. 98,11,654.40 receivable for more than 3 years against which no provision for doubtful debts has been made by the company. However, The company is taking requisite steps to recover the amount.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except as specifically mentioned in Point 11 of the Annexure;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representation received from the Directors as on 31st March 2013, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st

March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**FOR DASS KHANNA & CO.,
CHARTERED ACCOUNTANTS
(Firm Regn No. 000402N)**

**PLACE : LUDHIANA
DATED : 30.05.2013**

**(RAKESH SONI)
PARTNER
M.NO. 83142**

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date to the members of OSWAL SPINNING AND WEAVING MILLS LIMITED on the accounts of the company for the period ended 31st March, 2013.

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) All the assets have not been physically verified by the management during the period but there is a regular programme of verification, which, in our opinion, is reasonable, having regard to the size of the company and the nature of its business. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the company has not disposed off substantial part of fixed assets and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the period by the management at reasonable intervals.
- (b) In our opinion and according to the

OSWAL SPINNING AND WEAVING MILLS LIMITED

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) The company has taken loan from four companies and 17 other parties covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount involved during the period was Rs.6,26,20,698/- and the period end balance of loans was Rs.4,97,10,698.62/-
- (b) The rate of interest and other term and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
- (c) According to information and explanations given to us, the parties from whom loans and advances in the nature of loans have been taken, the interest and principal amounts are being repaid as stipulated.
- (d) The company has not granted loan to companies covered in the register maintained under section 301 of the Companies Act, 1956. So Para No. e, f, g are not applicable.
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 transactions entered into by the company with parties covered u/s 301 of the Act exceeding five lakh rupees in a financial period have been made at prices which are prima facie reasonable.
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. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
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 there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

OSWAL SPINNING AND WEAVING MILLS LIMITED

- (b) According to the information and explanations given to us, 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 except Sale Tax penalty amounting to Rs.135000/- demanded in year 2000-2001 which is disputed in Sale Tax Appellate Authority.
10. The accumulated losses of the company are not more than its net worth. The company has not incurred cash losses during the financial period covered by our audit and immediately preceding financial period.
11. We are unable to express an opinion on term loan from Kotak Mahindra Bank Limited as information regarding repayment terms have not been provided to us by the company. In case of all other term loans, the company has not defaulted in repayment of dues to banks.
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 not given any 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 period.
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, 2013, 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 preferential allotment of shares during the period to parties covered in the register maintained under section 301 of the Act.
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 period.
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 period, nor have we been informed of such case by the management.

**FOR DASS KHANNA & CO.,
CHARTERED ACCOUNTANTS
(Firm Regn No. 000402N)**

**PLACE : LUDHIANA
DATED : 30.05.2013**

**(RAKESH SONI)
PARTNER
M.NO. 83142**

OSWAL SPINNING AND WEAVING MILLS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

PARTICULARS	NOTE NO.	AS AT 31.03.2013 Rs.	AS AT 31.12.2011 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	261,960,630.00	261,960,630.00
(b) Reserves & surplus	4	58,195,300.80	-11,518,186.00
2 Non-current liabilities			
(a) Long-term borrowings	5	92,488,289.42	89,637,107.62
(b) Long-term provisions	6	7,401,815.00	6,503,316.00
3 Current liabilities			
(a) Short-term borrowings	7	114,751,629.30	52,999,591.00
(b) Trade payables	8	79,462,696.01	87,431,359.83
(c) Other current liabilities	9	153,443,629.57	177,932,387.61
(d) Short-term provisions	10	6,691,868.00	5,354,367.00
TOTAL		<u>774,395,858.10</u>	<u>670,300,573.06</u>
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets	11		
(i) Tangible assets		165,919,515.96	177,054,814.68
(iii) Capital work-in-progress		20,907,295.81	19,216,323.15
(b) Non-current investments	12	3,789,100.00	3,789,100.00
(c) Long-term loans and advances	13	63,445,638.30	29,374,229.00
(d) Other non-current assets	14	3,464,095.00	280,000.00
2 Current Assets			
(a) Inventories	15	164,375,500.87	105,499,374.00
(b) Trade receivables	16	225,047,649.78	152,639,947.00
(c) Cash and Bank Balances	17	17,706,203.13	52,885,626.97
(d) Short-term loans and advances	18	49,893,004.97	68,284,573.26
(e) Others current assets	19	59,847,854.28	61,276,585.00
TOTAL		<u>774,395,858.10</u>	<u>670,300,573.06</u>
III. Significant Accounting Policies			
	2	The accompanying notes are an integral part of these financial statements.	

(R. P. SHARMA)
G.M. (Corp.) & Company Secretary

For and on behalf of the Board
(SAMBHAV OSWAL)
Director

(ASHOK OSWAL)
Managing Director

This is the Balance Sheet
referred to in our report of even date

FOR Dass Khanna & Co.
Chartered Accountants
(Firm Regn.no 000402N)

Place : Ludhiana
Dated : 30.05.2013

(RAKESH SONI)
Partner
M.NO.83142

OSWAL SPINNING AND WEAVING MILLS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING 31st MARCH 2013

PARTICULARS	Note No.	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
A. INCOME			
I. Revenue from operations	20	1,482,913,494.41	1,450,286,223.73
II. Other income	21	51,495,042.52	26,167,317.27
III. Total Revenue (I+II)		<u>1,534,408,536.93</u>	<u>1,476,453,541.00</u>
IV. EXPENSES :			
Cost of materials consumed	22	888,450,661.92	1,046,974,372.00
Purchases of stock-in-trade	23	163,917,548.68	145,529,507.00
Changes in inventories of finished goods work-in-progress and stock-in-trade	24	-44,863,843.00	41,744,622.00
Employee Benefits Expenses	25	87,619,233.58	71,901,426.47
Financial Expenses	26	74,436,826.42	106,279,713.00
Depreciation and amortization	11	50,436,595.96	51,461,766.00
Other expenses	27	264,475,133.42	233,956,295.53
Total		<u>1,484,472,156.98</u>	<u>1,697,847,702.00</u>
V. Profit before exceptional and extraordinary items and tax(III-IV)		49,936,379.95	-221,394,161.00
VI. Exceptional Items		20,035,337.01	233,047,844.00
VII. Profit before extraordinary (V-VI)		69,971,716.96	11,653,683.00
VIII. Extraordinary items		0.00	0.00
V. Profit before Tax		69,971,716.96	11,653,683.00
VI. Tax expense:		0.00	0.00
VII. Profit for the period		<u>69,971,716.96</u>	<u>11,653,683.00</u>
VIII. Earing per equity share:			
(1) Basic		0.77	0.13
(2) Diluted		0.39	0.13
IX. Significant Accounting Policies	2		

(R. P. SHARMA)
G.M. (Corp.) & Company Secretary

For and on behalf of the Board
(SAMBHAV OSWAL)
Director

(ASHOK OSWAL)
Managing Director

This is the Balance Sheet
referred to in our report of even date

FOR Dass Khanna & Co.
Chartered Accountants
(Firm Regn.no 000402N)

Place : Ludhiana
Dated : 30.05.2013

(RAKESH SONI)
Partner
M.NO.83142

OSWAL SPINNING AND WEAVING MILLS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2013

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Profit & Loss Statement	69971716.96	11653683.00
Adjustment for :		
Depreciation	50436595.96	51461766.00
Transferred from Revaluation Reserve	(258230.16)	(8192765.00)
Finance Cost	74436826.42	106279713.00
Profit on sale of fixed assets	(20035337.01)	(233047844.00)
Interest Received	(1585680.25)	(772302.00)
Operating Profit before Working Capital Changes	172965891.92	(72617749.00)
Adjustment for :		
Short Term Loans & Advances	18391568.29	25750358.74
Long Term Provisions	898499.00	268799.00
Other non current assets	(3184095.00)	0.00
Inventories	(58876126.87)	23505358.00
Trade receivables	(72407702.78)	93700784.00
Other current assets	1428730.72	(7250907.00)
Long Term Loans and Advances	(34071409.30)	(8579190.00)
Trade Payables	(7968663.82)	54288929.83
Other current liabilities	(24488758.04)	(208613947.39)
Short term provisions	1337501.00	1615346.00
Cash generated from Operations	(5974564.88)	(97932217.82)
Net Cash (used in) operating activities	(5974564.88)	(97932217.82)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(43178360.95)	(11340594.83)
Sale of Fixed Assets	22221428.06	248323878.00
Interest Received	1585680.25	772302.00
Net Cash (used in)/from Investing activities	(19371252.64)	237755585.17
C) CASH FLOW FROM FINANCING ACTIVITIES		
Long-Term Borrowings (Net)	2851181.80	(29003572.38)
Sort-Term Borrowings (Net)	61752038.30	(2293847.00)
Finance Cost	(74436826.42)	(106279713.00)
Net Cash (used in) Financing activities	(9833606.32)	(137577132.38)
Net (decrease) in cash & cash equivalents (A+B+C)	(35179423.84)	2246234.97
Opening Balance of Cash and cash equivalents	52885626.97	50639392.00
Closing Balance of Cash and cash equivalents	17706203.13	52885626.97

The accompanying notes are an integral part of these financial statements.

(R. P. SHARMA)
G.M. (Corp.) & Company Secretary

For and on behalf of the Board
(SAMBHAV OSWAL)
Director

(ASHOK OSWAL)
Managing Director

This is the Balance Sheet
referred to in our report of even date

FOR Dass Khanna & Co.
Chartered Accountants
(Firm Regn.no 000402N)

Place : Ludhiana
Dated : 30.05.2013

(RAKESH SONI)
Partner
M.NO.83142

OSWAL SPINNING AND WEAVING MILLS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

1. GENERAL INFORMATION

Oswal Spinning and Weaving Mills Limited is a public company incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing & trading of Cotton Yarn and Trading of Blankets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Conventions

The company's financial statements have been prepared in accordance with the historical cost convention on accrual basis of accounting, as applicable to going concern, in accordance with Generally Accepted Accounting Principles (GAAP) in India, mandatory Accounting Standards prescribed in the Companies Act, 1956 to the extent applicable. The financial statements are presented in Indian Rupees.

All assets and liabilities have been classified as current or non current, as per company's normal operating cycle and other criteria set out in the Revised Schedule VI of Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employees benefits, provision for income tax, the useful lives of depreciable fixed assets and provision for impairment.

C. Revenue Recognition

1 Sales :-

Sales Revenue is recognised on dispatch of goods net of trade discount and sales tax when :

- (i) All the significant risks and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.
- (ii) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

2 Export Benefits :-

The Revenue in respect of Export benefits is recognised on post export basis at the rate, at which the entitlement accrues. Such amount is included under the head sales

- 3 Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. Fixed Assets

- Fixed assets are stated at cost of acquisition inclusive of inward freight, duties & taxes & incidental expenses related to acquisition, net of depreciation to date except Land at Jugiana which was acquired before 01-04-1987 and has been stated at revalued amount.

- Capital work in progress includes, cost of assets at site and pre-operative expenditure, pending allocation to fixed assets.

OSWAL SPINNING AND WEAVING MILLS LIMITED

E. Inventory Valuation

Inventories are valued at cost or net realizable value whichever is lower except scrap at net realisable value. The cost formula used for valuation of inventories are:-

- 1 In respect of raw material on specific identification method i.e. specific costs are attributed to identified items of inventory.
- 2 In case of stores and spares at FIFO basis plus direct expenses.
- 3 In respect of work in process at raw material cost plus conversion cost depending on stage of completion.
- 4 Finished goods are valued at weighted average of raw material cost plus conversion cost, packing cost and other overheads incurred to bring the inventory to their present condition and location.

F. Depreciation

- (i) Depreciation has been provided in accordance with Schedule XIV of the Companies Act, 1956. The Depreciation has been provided on SLM. Besides relying upon expert opinion obtained by the management, depreciation on specified items of plant & machinery has been provided at the rates prescribed for continuous process plant.
- (ii) Depreciation on addition to assets costing Rs. 5000/- or below has been charged on 100% basis.

G. Taxes on Income

The accounting treatment followed for taxes on income is to provide for current tax and deferred tax. Current tax is the amount of tax payable in respect of taxable income for a period. Deferred tax is the effect of timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent periods. Deferred Tax Assets on unabsorbed depreciation or carry forward of losses under tax laws are not recognised, unless there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. In other cases deferred tax assets is recognised and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

H. Retirement Benefits

- i) Short Term Employee Benefits :
Short Term Employee benefits are recognised on an undiscounted basis in the Profit & Loss Statement of the year in which the related service is rendered.
- ii) Post Employment Benefits :
 - a) Provident Fund
Benefits to employees are provided for by contribution to Provident and other funds in accordance with provisions of Employee Provident Fund and Miscellaneous Provisions Act, 1952 , the payment of which are accounted for on accrual basis.
 - b) Gratuity
Provision for gratuity liability to employees is made on the basis of actuarial valuation as at the end of the period.

OSWAL SPINNING AND WEAVING MILLS LIMITED

c) Leave With Wages

Provision for leave with wages is made on the basis of actuarial valuation as at the end of the period.

I. Foreign Currency Transactions

- (i) All foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Assets & Liabilities related to Foreign Currency transactions remaining unsettled during the period are converted into rupees at exchange rates prevailing on the balance sheet date, except those covered by the forward contracts. Gain or Losses on transaction of current assets and current liabilities is adjusted in the profit and loss statement for the year.
- (ii) Exchange difference on Forward exchange contract is recognised in the Statement of Profit & Loss in the reporting period in which the exchange rate changes. Profit or Loss arising on cancellation or renewal of such contract is recognised as income or expense in the period in which such Profit or Loss arises.

J. Impairment of Assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future Cash Flows to their present value based on as appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss, except in case of revalued assets.

K. Contingent Liabilities

Contingent liability is disclosed in case of:

- a) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- b) a possible obligation, unless the probability of outflow in settlement is remote.

L. Investments

Long term investments are considered "at Cost" on individual investment basis, unless there is a decline, other than temporary, in value thereof, in which case adequate provision is made against such diminution in the value of investments.

M. Borrowing Costs

Borrowing costs that are directly attributable to acquisition or construction of qualifying assets, are treated as part of cost of capital assets. Other borrowing costs are treated as expenses for the period, in which they are incurred.

N. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period, attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

O. Operating Lease

Assets acquired on leases wherein a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Lease rentals paid for such leases are recognised as an expense on systematic basis over the term of lease.

OSWAL SPINNING AND WEAVING MILLS LIMITED

PARTICULARS	AS AT 31.03.2013 (Rs.)	AS AT 31.12.2011 (Rs.)		
3. SHARE CAPITAL				
(a) AUTHORISED				
225000000 Equity Shares of Re 1/- each	225,000,000.00	225,000,000.00		
175000000 0.1% Cumulative Redeemable Preference Shares of Re. 1/- each	175,000,000.00	175,000,000.00		
	<u>400,000,000.00</u>	<u>400,000,000.00</u>		
(b) ISSUED				
(i) 91223375 Equity Shares of Re 1/- each fully paid up	91,223,375.00	91,223,375.00		
(ii) 171031450 0.1% Cumulative Redeemable Preference Shares of Re.1/- each fully paid up	171,031,450.00	171,031,450.00		
	<u>262,254,825.00</u>	<u>262,254,825.00</u>		
(c) SUBSCRIBED & PAID UP				
(i) 91201100 Equity Shares of re 1/- each fully paid up	91,201,100.00	91,201,100.00		
Less: Calls in Arrear	180,250.00	180,250.00		
Less: Allotment Money in Arrear	91,670.00	91,670.00		
Net Subscribed Equity Share Capital	<u>90,929,180.00</u>	<u>90,929,180.00</u>		
 (ii) 171031450 0.1% Cumulative Redeemable Preference Shares of Re. 1/- each fully paid up				
	171,031,450.00	171,031,450.00		
(Redeemable in five equal installments starting from 11th year from date of allotment i.e 12.11.2007. However, the company has the option to redeem them earlier at their Net Present Value.)				
TOTAL	<u>261,960,630.00</u>	<u>261,960,630.00</u>		
(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the report period.				
Particulars	As on 31st March 2013		As on 31st December 2011	
	No.of Shares	Amounts Rs.	No.of Shares	Amounts Rs.
Opening Equity Shares	91,201,100.00	90,929,180.00	91,201,100.00	90,929,180.00
Addition during the Period.	0.00	0.00	0.00	0.00
Closing Equity Shares	<u>91,201,100.00</u>	<u>90,929,180.00</u>	<u>91,201,100.00</u>	<u>90,929,180.00</u>
Opening Cumulative Redeemable Preference Shares	171,031,450.00	171,031,450.00	171,031,450.00	171,031,450.00
Addition during the Period.	0.00	0.00	0.00	0.00
Closing Cumulative Redeemable Preference Shares	<u>171,031,450.00</u>	<u>171,031,450.00</u>	<u>171,031,450.00</u>	<u>171,031,450.00</u>

OSWAL SPINNING AND WEAVING MILLS LIMITED

(e) Shareholders holding more than 5% of share capital.

(i) Equity Shares		As on 31st March 2013		As on 31st December 2011	
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Oswal Cotex Exports Ltd.	13,217,700.00	14.49	13,217,700.00	14.49	
Sidhant Investments Pvt. Ltd.	7,538,400.00	8.27	7,538,400.00	8.27	
Oswal Industries Pvt. Ltd.	6,000,000.00	6.58	6,000,000.00	6.58	
Kotak Mahindra Bank Ltd.	13,593,900.00	14.91	13,593,900.00	14.91	
Life Insurance Corp. of India	6,807,000.00	7.46	6,807,000.00	7.46	
Kanika Alloys Pvt Ltd.	13,226,900.00	14.50	13,226,900.00	14.50	
(ii) Preference Shares					
IFCI Ltd.	99,730,160.00	58.32	99,730,160.00	58.32	
State Bank of Patiala	53,794,490.00	31.45	53,794,490.00	31.45	

(f) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Re.1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

0.1% Cumulative Redeemable preference shares: 171,031,450, 0.1% Cumulative Redeemable preference shares of Re.1 each were issued in November 2007, redeemable in five equal installments starting from 11th year from date of allotment i.e 12.11.2007. However, the company has the option to redeem them earlier at their Net Present Value.

4. RESERVES & SURPLUS

PARTICULARS	AS AT	AS AT
	31.03.2013	31.12.2011
	(Rs.)	(Rs.)
(a) Capital Reserve		
Opening Balance	6,009,600.00	6,009,600.00
Less : Transfer to surplus	6,009,600.00	0.00
	<u>0.00</u>	<u>6,009,600.00</u>
(b) Securities Premium Reserve	117,082,720.00	117,082,720.00
(c) Capital Revaluation Reserve		
Opening Balance	3,576,615.00	11,769,380.00
Add: Addition During the year	0.00	0.00
	<u>3,576,615.00</u>	<u>11,769,380.00</u>
Less : Deduction during the period	258,230.16	8,192,765.00
	<u>3,318,384.84</u>	<u>3,576,615.00</u>
(d) Surplus		
Opening Balance	-138,187,121.00	-149,840,804.00
Add: Addition During the period	69,971,716.96	11,653,683.00
Add: Transferred from capital reserve	6,009,600.00	0.00
	<u>-62,205,804.04</u>	<u>-138,187,121.00</u>
TOTAL	58,195,300.80	-11,518,186.00

OSWAL SPINNING AND WEAVING MILLS LIMITED

5. LONG-TERM BORROWINGS

PARTICULARS	AS AT 31.03.2013 (Rs.)		AS AT 31.12.2011 (Rs.)	
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
(a) Term Loans				
From Banks (Secured)				
(i) Kotak Mahindra Bank Limited* (Aggregate amount of loan guaranteed by directors is Rs.82302104.37)	0.00	82,302,104.37	0.00	124,313,899.40
From banks(Unsecured) **	2,661,181.80	1,701,185.12	0.00	0.00
(b) Loans and advances from related parties (Unsecured)				
(i) From Others ***	49,710,698.62	0.00	49,520,698.62	0.00
(c) Other Loans and Advances (Unsecured)				
(i) From Others ***	40,116,409.00	0.00	40,116,409.00	0.00
TOTAL	92,488,289.42	84,003,289.49	89,637,107.62	124,313,899.40

* Medium Term Loan due to Kotak Mahindra Bank Ltd. is secured by equitable mortgage of land and building situated at Doraha and Jugiana and further secured by First charge on all movable Fixed Assets of the Company (except one Auto Coner Machine) and personally guaranteed by three directors. Interest is charged at rate 17.5%p.a..

** Vehicle Loans

Particulars	Installment Amt.	Interest Rate	No. of Inst. Paid	No. of Inst. Due
HDFC Bank Ltd. (21117798)	110,400.00	8.95 % P.A.	12	24
HDFC Bank Ltd. (23131501)	8,150.00	11.36 % P.A.	3	33
ICICI Bank Ltd. (26550708)	16,555.00	12.50 % P.A.	10	26
ICICI Bank Ltd. (26550713)	16,331.00	11.50 % P.A.	10	26
UCO Bank Ltd. (3961)	11,986.00	12.50 % P.A.	6	54
UCO Bank Ltd. (3923)	10,934.00	12.50 % P.A.	8	52

*** Interest free unsecured loans not to be repaid till all the loans from banks have been repaid or 31.03.2018 whichever is later. However they have been given the right to exercise the option to convert these Unsecured Loans into Equity Shares.

6. LONG TERM PROVISION

PARTICULARS	AS AT 31.03.2013		AS AT 31.12.2011	
	Rs.	P.	Rs.	P.
Provision for employee benefits.				
- Gratuity	4,722,381.00		4,344,850.00	
- Leave with Wages	2,679,434.00		2,158,466.00	
TOTAL	7,401,815.00		6,503,316.00	

OSWAL SPINNING AND WEAVING MILLS LIMITED

PARTICULARS	AS AT		AS AT	
	31.03.2013		31.12.2011	
	Rs.	P.	Rs.	P.
7. SHORT TERM BORROWINGS				
Loans repayable on demand				
Loans and advances from Banks (Secured)				
- Export Packing Credit* (Interest Rate 12.25%)	94,484,969.00		52,999,591.00	
- Cash Credit* (Interest Rate 15.25%) (Aggregate amount of loan guaranteed by directors is Rs.114751629)	20,266,660.30		0.00	
TOTAL	114,751,629.30		52,999,591.00	
* Secured by :-				
- First charge on current assets including receivables of the company pari-passu with charge of KMBL to the extent of Rs. 244.00 lacs.				
- Second charge on the fixed assets of the Cotton Spinning Unit of the company present and future.				
- Exclusive first charge on one Auto Coner Machine at Cotton Spinning Unit of Company.				
- First Charge/Equitable mortgage of Land and Building measuring 500 sq yards at 92, Industrial Area-A, Ludhiana owned by Oswal Spinning Ltd.(Formerly Known as Oswal Industries Pvt. Ltd.).				
8. TRADE PAYABLES				
Total Outstanding to Small,Medium & Micro enterprises *	0.00		0.00	
Total Outstanding to other than Small, Medium & Micro enterprises	79,462,696.01		87,431,359.83	
TOTAL	79,462,696.01		87,431,359.83	
*The company has not received information from vendors regarding their status under the Micro,Small and Medium Enterprises Development Act,2006 and hence disclosure relating to amounts unpaid as at the period end together with interest paid/payable under this Act have not been given.				
9. OTHER CURRENT LIABILITIES				
(a) Current maturities of long-term debt	82,302,104.37		124,313,899.40	
(b) Current maturities of finance lease obligations	1,701,185.12		0.00	
(c) Other Payables				
i) Statutory Duties & Taxes	1,361,884.00		537,822.00	
ii) Employee Benefits	8,809,109.91		7,354,850.68	
iv) Advance from customers	6,864,367.00		687,756.06	
v) Securities Received	186,734.40		121,984.40	
vi) For Expenses	11,318,244.77		11,749,938.07	
vii) For Sale of Land	40,900,000.00		33,000,000.00	
vii) Others	0.00		166,137.00	
TOTAL	153,443,629.57		177,932,387.61	

OSWAL SPINNING AND WEAVING MILLS LIMITED

PARTICULARS	AS AT		AS AT	
	31.03.2013		31.12.2011	
	Rs.	P.	Rs.	P.
10. SHORT-TERM PROVISIONS				
Provision for Employee benefits.				
- Gratuity	4,978,879.00		3,825,055.00	
- Leave with Wages	1,712,989.00		1,529,312.00	
TOTAL	6,691,868.00		5,354,367.00	

11. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on	Addition	Sale/	As on	As on	Provided	Sale/	As At	As At	As At
	01.01.2012	during	Adj.	31.03.2013	01.01.2012	during	during	Adj.	31.03.2013	31.03.2013
		the year	during			the year	During			
			the year				the year			
Land	19634217	9307475	273052	28668640	0	0	0	0	28668640	19634217
Buildings	126021348	18312831	2299856	142034323	70613238	6106684	656041	76063881	65970442	55408110
Plant and Equipment	660148210	4207337	0	664355547	563955500	41823489	0	605778989	58576558	96192710
Furniture and Fixtures	2341803	645306	0	2987109	2167367	289904	0	2457271	529838	174436
Office Equipment	9570429	1404537	381300	10593666	6569094	500313	381300	6688107	3905559	3001335
Vehicles	10425147	7609902	1442209	16592840	7781141	1716204	1172985	8324360	8268479	2644006
TOTAL	828141154	41487388	4396416	865232126	651086340	50436594	2210325	699312609	165919517	177054814
PREVIOUS YEAR	841182016	4495918	17536780	828141154	601885320	51461766	2260746	651086340	177054814	---
Capital Work in Progress									209072895.81	19216323.15

PARTICULARS	AS AT		AS AT	
	31.03.2013		31.12.2011	
	Rs.	P.	Rs.	P.
12. NON CURRENT INVESTMENT				
OTHER INVESTMENTS (AT COST)				
INVESTMENTS IN EQUITY INSTRUMENTS				
ASSOCIATES (UNQUOTED)				
342160 Equity shares of Oswal Worsted Spinners Ltd. of Rs. 10/-each fully paid up.	3,789,100.00		3,789,100.00	
OTHERS (UNQUOTED)				
10000 Equity Shares of Oswal Agroils Ltd of Rs. 10/-each fully paid up.		100,000.00		
Less: Provision for diminution in the value of investments		100,000.00	0.00	0.00
TOTAL	3,789,100.00		3,789,100.00	
Aggregate amount of unquoted investments.	3,789,100.00			

OSWAL SPINNING AND WEAVING MILLS LIMITED

PARTICULARS	AS AT 31.03.2013		AS AT 31.12.2011	
	Rs.	P.	Rs.	P.
13. LONG-TERM LOANS AND ADVANCES				
Unsecured, considered good				
- Capital Advances	50,509,998.30		19,349,774.00	
- Security Deposits	12,935,640.00		10,024,455.00	
TOTAL	63,445,638.30		29,374,229.00	
14. OTHER NON-CURRENT ASSETS				
Unsecured, considered good				
- Non-Current portion of Fixed Deposits (Refer Note-17)	3,464,095.00		280,000.00	
TOTAL	3,464,095.00		280,000.00	
15. INVENTORIES				
STOCK & STORES				
(Taken as valued and certified by the Management)				
Raw Materials	40,346,929.60		21,024,693.00	
Work In Process	38,694,372.00		31,985,095.00	
Finished Goods	33,296,958.00		13,497,158.00	
Stock in Trade	42,814,527.00		24,729,880.00	
Stores & Spares	7,445,887.27		12,755,840.00	
Others(Waste)	1,776,827.00		1,506,708.00	
TOTAL	164,375,500.87		105,499,374.00	
16. TRADE RECEIVABLES				
i) Outstanding for a period exceeding six months from the date they became due				
- Unsecured, considered good	40,465,080.50		34,906,927.00	
- Doubtful	9,811,654.40		9,949,650.00	
ii) Other Debts				
- Unsecured, considered good	174,770,914.88		107,783,370.00	
TOTAL	225,047,649.78		152,639,947.00	
17. CASH AND BANK BALANCES				
Cash and Cash Equivalents				
- Balances with Scheduled Banks in Current Accounts	6,665,449.57		9,846,003.66	
- Cash in Hand & Imprest Balances	6,371,180.68		2,429,090.50	
- Draft and cheque in hand	2,300,000.00		24,417,526.00	
Other Bank Balances	5,833,667.88		16,473,006.81	
Less: Fixed Deposits maturing after 12 months transferred to other Non-Current assets. (Refer to Note-14)	3,464,095.00		280,000.00	
TOTAL	2,369,572.88		16,193,006.81	
TOTAL	17,706,203.13		52,885,626.97	
18. SHORT TERM LOAN AND ADVANCES				
Unsecured, consider good				
Others				
- Prepaid Expenses	6,282,949.75		1,891,963.10	
- Advance to Suppliers	14,619,905.59		41,140,984.06	
- Prepaid Taxes	3,213,940.84		805,428.08	
- Others	25,776,208.79		24,446,198.02	
TOTAL	49,893,004.97		68,284,573.26	

OSWAL SPINNING AND WEAVING MILLS LIMITED

PARTICULARS	AS AT		AS AT	
	31.03.2013		31.12.2011	
	Rs.	P.	Rs.	P.
19. OTHER CURRENT ASSETS				
Unsecured, consider good				
- Others			61,276,585.00	
TOTAL	59,847,854.28		61,276,585.00	
20. REVENUE FROM OPERATIONS				
SALES (GROSS)				
Domestic				
- Raw Cotton	0.00		781,480.00	
- Cotton Yarn	284,524,471.50		252,859,851.00	
- Blankets	120,180,093.00		64,519,047.00	
- Rice Bran	3,114,832.00		75,169,241.00	
- Miscellaneous	125,133,064.00		116,965,743.00	
	<u>532,952,460.50</u>		<u>510,295,362.00</u>	
Export				
- Cotton Yarn	949,961,033.91		939,990,861.73	
	<u>949,961,033.91</u>		<u>939,990,861.73</u>	
TOTAL	1482913494.41		1450286223.73	
21. OTHER INCOME				
Interest Received (Gross)	1,585,680.25		772,302.00	
Exchange Fluctuation on Export Sales	42,655,867.01		10,020,790.27	
Miscellaneous Income	6,879,514.57		15,374,225.00	
Sundry Balances Written Back	373,980.69		0.00	
TOTAL	51,495,042.52		26,167,317.27	
22. COST OF MATERIALS CONSUMED				
Opening Stock of Raw Material (Raw Cotton)	21,024,693.00		4,472,970.00	
Add : Purchases of Raw Cotton	907,772,898.52		1,063,526,095.00	
	<u>928,797,591.52</u>		<u>1,067,999,065.00</u>	
Less : Closing Stock of Raw Material (Raw Cotton)	40,346,929.60		21,024,693.00	
TOTAL	888,450,661.92		1,046,974,372.00	
23. PURCHASE OF STOCK IN TRADE				
- Blankets	110,431,525.00		84,495,750.00	
- Cotton Yarn	53,486,023.68		28,365,302.00	
- Rice Bran	0.00		32,668,455.00	
TOTAL	163,917,548.68		145,529,507.00	
24. CHANGE IN INVENTORIES				
(a) OPENING STOCK				
Finished Goods	15,003,866.00		84,079,056.00	
Work in progress	31,985,095.00		29,384,407.00	
Stock of stock in trade	24,729,880.00		0.00	
TOTAL (A)	71,718,841.00		113,463,463.00	
(b) CLOSING STOCK				
Finished Goods	35,073,785.00		15,003,866.00	
Work in progress	38,694,372.00		31,985,095.00	
Stock of stock in trade	42,814,527.00		24,729,880.00	
TOTAL (B)	116,582,684.00		71,718,841.00	
TOTAL (A+B)	-44,863,843.00		41,744,622.00	

OSWAL SPINNING AND WEAVING MILLS LIMITED

PARTICULARS	AS AT 31.03.2013		AS AT 31.12.2011	
	Rs.	P.	Rs.	P.
25. EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages & Other Allowances	76,433,273.97		62,098,447.17	
Staff & Labour Welfare	6,359,628.26		5,838,724.09	
Contribution to Employees State Insurance	1,724,790.35		1,385,945.21	
Contribution to Employees Provident Fund	3,101,541.00		2,578,310.00	
TOTAL	87,619,233.58		71,901,426.47	
26. FINANCE COST				
Bank Charges	8,688,826.38		3,822,585.56	
Interest on				
- Suppliers	7,630,709.34		25,127,392.92	
- Term Loans	28,202,745.14		58,954,750.24	
- Working Capital	29,430,813.29		18,366,829.93	
- Others	483,732.27		8,154.35	
TOTAL	74,436,826.42		106,279,713.00	
27. OTHER EXPENSES				
Packing Material	17,650,618.99		16,077,566.00	
Power and Fuel	136,167,890.16		112,416,381.00	
Oil & Lubricants	1,517,911.38		1,211,112.00	
Repairs to Buildings	2,404,340.43		2,565,270.00	
Repairs to Machinery	18,910,475.99		13,323,191.00	
Electric Repair & Maintenance	4,545,354.80		2,288,193.54	
General Repair	1,056,557.04		320,458.34	
Postage, Telegram & Telephone	2,907,972.95		1,946,285.00	
Insurance	2,140,449.00		1,380,804.00	
Rates & Taxes	1,036,055.79		969,473.00	
Rent	197,778.00		507,175.00	
Lease Rent	3,429,000.00		914,400.00	
Printing & Stationery	587,880.80		570,594.00	
Legal & Professional Charges	985,409.00		844,380.00	
Vehicles Expenses				
- Scooters	99,602.89		100,297.00	
- Cars	3,635,575.88		3,429,050.00	
- Four Wheelers	262,977.23		218,682.00	
Traveling Expenses				
- Directors	3,619,610.71		2,431,412.00	
- Others	4,974,336.52		3,393,269.00	
Auditors Remuneration				
- Audit Fee	278,085.00		241,100.00	
- Tax Audit Fees	117,250.00		54,000.00	
- Certification fee	16,889.00		13,375.00	
- Service Tax	39,824.00		38,125.00	
- Reimbursement of Expenses	106,602.00		67,168.00	
Cost Audit Expenses	33,488.00		30,572.00	
Packing & Forwarding Expense	30,141,186.57		26,885,681.00	
Commission	23,288,303.08		19,225,861.00	
Rebate & Discount	1,822,225.34		3,934,026.00	
Sales Promotion	131,003.52		88,793.00	
Advertisement	109,014.00		77,051.00	
Other General Expenses	2,261,465.35		18,392,550.65	
TOTAL	264,475,133.42		233,956,295.53	

OSWAL SPINNING AND WEAVING MILLS LIMITED

28. Exceptional items includes Profit on sale of Fixed Assets by the Company amounting to Rs.20035337.01

29. CONTINGENT LIABILITIES NOT PROVIDED FOR

i) For Foreign Bills Discounted against Letters of Credit Rs. 106603638.30 (Previous Year Rs. 115995915.08/-).

ii) Bank Guarantee outstanding – Rs. 8.00 lacs.

30. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.

31. Confirmation of balances, whether in debit or credit from parties have not been obtained. As such their effect on Profit & Loss Statement cannot be reflected.

32. Based on a revaluation report, land at Jugiana was revalued as on 1st April, 1987, which resulted an increase in gross block of Rs.1,17,69,380/-. During the year the Revaluation Reserve has been reversed for Rs. 2,58,230 towards sale of land

33. The Company has, on the basis of technical advice, treated the Cotton Spinning unit as continuous process plant. Depreciation for the year has been provided accordingly. Had the depreciation provided under the category of General Plant and Machinery, the charge of depreciation would have been Rs. 31,87,501/- instead of Rs. 5,04,36,596/- (Previous period Rs. 43,07,922/- instead of Rs. 4,30,30,626/-).

34. Trade Receivables includes amount of Rs. 98.12 lacs (Previous year Rs. 99.50 lacs), which are outstanding for more than 3 years for which no provision has been made for doubtful receivables as company is taking steps for recovering the amount.

35. Deferred Tax Liability (net)

In compliance with AS-22, the components of deferred tax, which are not recognised, subject to consideration of prudence, are as under :

Particulars	Amounts in Rs.	
	Current Period	Previous Period
Deferred Tax Liabilities		
- Difference on account of Depreciation between books and Income Tax Act	0.00	41439426.00
(A)	<u>0.00</u>	<u>41439426.00</u>
Deferred Tax Assets		
- Difference on account of Depreciation between books and Income Tax Act	12785629.53	0.00
- Expenses Deductible on payment basis	545149.54	6661688.00
- Unabsorbed Depreciation	82673655.45	87995845.00
- Business Losses	6850860.32	6850860.00
- Gratuity	2736034.32	0.00
(B)	<u>105591329.16</u>	<u>101508393.00</u>
Surplus of Deferred Tax Assets	105591329.16	60068967.00
Net Increase/(Decrease) in Deferred Tax Assets	45522362.16	14171380.00

OSWAL SPINNING AND WEAVING MILLS LIMITED

36. Earning Per Share- The numerators and denominators used to calculate Basic and Diluted Earning per Share.

Particulars	Amounts in Rs.	
	Current Period	Previous Period
1 Net Profit as per Statement of Profit and Loss Attributable to the Equity Shareholders (A)	69971716.96	11653683.00
2 Basic/Weighted average no. of Equity Shares outstanding during the year for :-		
a) Basic Earning per Share (B)	90929180.00	90929180.00
b) Diluted Earning per Share (C)	181028207.62	90929180.00
3 Nominal Value of Share Rs.	1.00	1.00
4 Earning Per Share (As per AS-20)		
a) Basic (A / B)	0.77	0.13
b) Diluted (A / C)	0.39	0.13

37. PREVIOUS YEAR FIGURES

During the year ended 31 March 2013 the Revised Schedule VI notified under the Companies Act, 1956, is applicable to the company. The company has reclassified previous year figures to confirm to this year's classification.

38. Detail of transactions entered into with the related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

A) List of Related parties with whom transactions entered into:

Associate:

- Oswal Worsted spinners Ltd.

Enterprises over which Key Management personnel are able to exercise Significant influence :

- Vallabh Trading and Mercantile Pvt. Ltd.
- Vallabh Traders Pvt. Ltd.
- Oswal Impex Pvt. Ltd.
- Oswal Capital Services Pvt. Ltd.
- Oswal Cottex Exports Ltd.
- Oswal Industries Pvt. Ltd.
- Rajen & Santosh Pvt. Ltd.
- Smt. Satyawati Oswal Trust

B) Transactions with the related parties (In Rs.)

Name of Transaction during the period	Associate	Enterprises over which KMP exercise Significant influence	Key Management Personnel	Relatives of Key Management Personnel
Sales	-	21922737.50	-	-
Purchase	-	33421649.84	-	-
Rent Received	-	33750.00	-	-
Loan Raised	-	12100000.00	-	-
Loan Repaid	11910000.00	-	-	-
Expenses paid on behalf of above enterprises	-	932432.00	-	-

OSWAL SPINNING AND WEAVING MILLS LIMITED

C) Key Management Personnel

(i) Sh. Raj Paul Oswal (ii) Sh. Ashok Oswal (iii) Sh. Sambhav Oswal

39 Staff Retirement Benefits (Defined Benefit Plan)

- a) The Company has complied with Accounting Standard (AS-15 Revised) required to be so compiled by the Companies (Accounting Standards) Rules, 2006 w.e.f. 01.07.2009.
- b) The summarised position of post-employment benefits and long term employee benefits recognised in the Balance Sheet and Statement of Profit and Loss as required in accordance with Accounting Standard (AS) 15 are as under :

Particulars	As At		As At	
	Gratuity (Unfunded)	31.03.2013 Leave (Unfunded)	Gratuity (Unfunded)	31.12.2011 Leave (Unfunded)
1 Changes in present value of obligations				
Present Value of obligations as at beginning of the period	8166167	2158466	7034170	1509957
Interest Cost	817235	183498	736621	138176
Current Service Cost	1330258	1277925	1223506	259297
Benefit paid	(482928)	(758190)	(598701)	(493261)
Actuarial (Gain)/Loss on obligations	(129472)	(182265)	(229429)	744297
Present Value of obligations as at end of the period	9701260	2679434	8166167	2158466
2 Changes in present value of Plan Assets				
Fair Value of plan assets at the beginning of the period	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contribution	-	-	-	-
Withdrawal	-	-	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-	-	-
Fair Value of plan assets at the end of the period	-	-	-	-
3 Fair Value of Plan Assets				
Fair Value of Plan Assets at the beginning of the period	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contribution	-	-	-	-
Benefits Paid	-	(758190)	-	(493261)
Fair Value of plan assets at the end of the period	-	-	-	-
Present Value of obligation at the end of the period	9701260	2679434	8166167	2158466
Funded Status	(9701260)	(2679434)	(8166167)	(2158466)
4 Actuarial Gain/Loss Recognised				
Actuarial Gain/Loss on Obligations	129472	182265	229429	(744297)
Actuarial Gain/Loss on Plan Assets	-	-	-	-
Total (Gain)/Loss for the period	(129472)	(182265)	(229429)	744297
Actuarial Gain/Loss recognised in the period	(129472)	(182265)	(229429)	744297
Unrecognised Actuarial (Gain)/Loss at the end of the period	-	-	-	-
5 Amount to be Recognised in the Balance Sheet				
Present Value of obligation at the end of the period	9701260	2679434	8166167	2158466
Fair Value of plan assets at the end of the period	-	-	-	-

OSWAL SPINNING AND WEAVING MILLS LIMITED

Funded Status	(9701260)	(2679434)	(8166167)	(2158466)
Unrecognised Actuarial (Gain)/Loss at the end of the period	-	-	-	-
Net Asset/(Liability) Recognised in the Balance Sheet	9701260	2679434	8166167	2158466
6 Expenses recognised in statement of profit and loss				
Current Service Cost	1330258	1277925	1223506	259297
Interest Cost	817235	183498	736621	138176
Expected Return of Plan Assets	-	-	-	-
Actuarial (Gain)/Loss recognise in the period	(129472)	(182265)	(229429)	744297
Expenses recognised in statement of Profit and Loss	2018021	1279158	1730698	1141770
7 Key Assumptions				
Mortality Table	IAL 2006-08 Ultimate	IAL 2006-08 Ultimate	LIC 1994-96 Ultimate	LIC 1994-96 Ultimate
Attrition Rate	30.00% p.a.	30.00% p.a.	30.00% p.a.	30.00% p.a.
Imputed Rate of interest	08.25% p.a.	08.25% p.a.	08.75% p.a.	08.75% p.a.
Salary Rise	10.00% p.a.	10.00% p.a.	09.00% p.a.	09.00% p.a.
Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Remaining Working Life	26.95 Years	26.95 Years	29.19 Years	29.19 Years

40. Segment Reporting

A Primary Business Segment

The Company operates in only one business segment viz. "Cotton Spinning", which is reportable segment in accordance with the requirements of Accounting Standard (AS)-17 on "Segment Reporting", issued by The Institute of Chartered Accountants of India.

B Geographical Segment: Secondary

Geographic segment is based on location of customer and comprise of two segments namely Export Market and Domestic Market & accordingly revenue is allocated as under:-

	Rs.
(a) Export Market	949961033.91
(b) Domestic Market	532952460.50

The company has common fixed assets for producing goods for domestic and overseas market, hence separate figures for fixed assets/addition to fixed assets cannot be furnished.

41. Information pursuant to AS-19 issued by ICAI relating to operating Lease.

i) The future minimum lease payment under non-cancelable operating lease	Not Later than 1 Year	Later than 1Year not later than 5 Years	Later than 5 Year
Office Building	2743200	1143000	-
ii) Lease rent debited to Statement of Profit & Loss during the period	3429000		

OSWAL SPINNING AND WEAVING MILLS LIMITED

Particulars	Amounts in Rs.	
	Current Period	Previous Period
42. C.I.F. value of Imports		
Machinery		
- Machinery Spares	6891210.00	3771000.00
Total	6891210.00	3771000.00

43 Expenditure in Foreign Currency		
Travelling Expenses	1159495.00	569000.00
Commission	6535980.00	8710000.00
Total	7695475.00	9279000.00

Particulars	Indigenous		Percentage	
	Current Period	Previous Period	Current Period	Previous Period
i) Item				
a) Raw Materials	888450661.92	1046974374.00	100.00%	100.00%
b) Stores & Spares	13051976.00	10142600.00	65.45%	72.90%
Total	901502637.92	1057116974.00		

Particulars	Imported		Percentage	
	Current Period	Previous Period	Current Period	Previous Period
ii) Item				
a) Raw Materials	0.00	0.00	-	-
b) Stores & Spares	6891210.00	3771244.00	34.55%	27.10%
Total	6891210.00	3771244.00		

Particular	Amounts in Rs.	
	Current Period	Previous Period
45 Earning in Foreign Currency		
F.O.B. value of Export	866547455.00	751917000.00
Total	866547455.00	751917000.00

For and on behalf of the Board

(R. P. SHARMA)
G.M. (Corp.) &
Company Secretary

(SAMBHAV OSWAL)
Director

(ASHOK OSWAL)
Managing Director

FOR Dass Khanna & Co.
Chartered Accountants
(Firm Regn.no 000402N)

Place : Ludhiana
Dated : 30.05.2013

(RAKESH SONI)
Partner
M.NO.83142

OSWAL SPINNING AND WEAVING MILLS LIMITED

(REGD. OFFICE: 11 & 12, 1ST FLOOR; BLOCK-F, MAIN MARKET,
NEAR ORIENT CINEMA, B.R.S. NAGAR, LUDHIANA - 141 012)

PROXY FORM

I/We _____
of _____ being a Member/ Members
of Oswal Spinning and Weaving Mills Limited hereby appoint _____
of _____
or failing him/her _____
of _____
as my/our proxy to vote for me/us on my/our behalf at the 57th Annual General Meeting of the Company to be held on Saturday the 21st day of September, 2013 at 11.00 A.M. and at any adjournment thereof.
Signed this _____ day of _____

Signature _____
Address _____
Folio No. _____
Client ID No. _____
D.P. ID No. _____



NOTE: The Proxy form duly signed across revenue stamp of Rs. 1/- should reach the Company's office atleast 48 hours before the time of meeting.

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OSWAL SPINNING AND WEAVING MILLS LIMITED

(REGD. OFFICE: 11 & 12, 1ST FLOOR; BLOCK-F, MAIN MARKET,
NEAR ORIENT CINEMA, B.R.S. NAGAR, LUDHIANA - 141 012)

ATTENDANCE SLIP

Member attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the the 57th Annual General Meeting of the above named Company being held at Rotary Bhawan, Near Deepak Hospital, Sarabha Nagar, Ludhiana at 11.00 A.M. on Saturday the 21st September, 2013.

Full Name of the Member
(IN BLOCK LETTERS)

Folio No. _____

No. of Shares held _____

Full Name of Proxy/Representative
(IN BLOCK LETTERS)

Signature

BOOK POST
(PRINTED MATTER)

If undelivered please return to :

OSWAL SPINNING AND WEAVING MILLS LIMITED
11 & 12, 1ST FLOOR; BLOCK-F, MAIN MARKET,
NEAR ORIENT CINEMA, B.R.S. NAGAR, LUDHIANA - 14 10 12

MACRO
TEL.:98150-00749