



*"Every Mineral is Precious"*



**ANNUAL  
REPORT  
2016**

**Board of Directors**

Mr. Sripal Kumar Mohanlal  
Mr. Mohanlal Bharath Kumar Jain  
Mrs. Kothari Sapna  
Mrs. Saritha Devi  
Mr. Subhashchand Mohanlal  
Mr. Ilendra Srinivas  
Mr. Bhagchand Ghisulal Jain  
Mr. Dinesh Kumar

Managing Director  
Whole Time Director  
Director  
Director  
Independent Director  
Independent Director  
Independent Director

**Chief Financial Officer**

Mr. Subhashchand Mohanlal

**Company Secretary**

Ms. Amanpreet Kaur

**Registered Office**

8/11, Police Station Road,  
Pallavaram, Chennai – 600 043  
Tamil Nadu, India.  
CIN: L30006TN1996PLC035973  
E-mail ID: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)

**Bankers**

The Ratnakar Bank Limited  
Citi Bank N.A.  
Axis Bank Limited  
State bank of India  
HDFC Bank

**Corporate Office**

“Oswal’s”, #1034, 2<sup>nd</sup> Floor,  
Dr. Rajkumar Road, 4<sup>th</sup> Block,  
Rajajinagar, Bangalore - 560010  
Karnataka, India.  
Phone No: +91-80-23090000  
Fax No: +91-80-23123114

**Auditors**

N.N. Yuvaraj & Associates,  
Chartered Accountants  
“Vision Point” #23, 3<sup>rd</sup> Floor,  
Park Road, Off-Queens Road,  
Bangalore – 560 051  
Karnataka, India.

**Registrar & Share  
Transfer Agents**

Cameo Corporate Services limited,  
#1, Subramanian Building,  
Club House Road, Mount Road,  
Chennai – 600 002  
Tamil Nadu, India.  
Ph.: (044) 28460390 (5 lines)  
Fax: (044) 28640129

**Shares Listed with**

The Company, on 27<sup>th</sup> July, 2016 got their Equity Shares listed on Metropolitan Stock Exchange of India Limited which is a Nation-wide Stock Exchange.

**Branches:**

1. No. 115, college Street, white Tower Building,  
3<sup>rd</sup> floor, Room No.- 3E, Kolkatta -700012, West Bengal.
2. No. 7-8-314/1, Ground Floor, Near Old Airport Road,  
Gouthamnagar, Ferozguda, Hyderabad, Telangana
3. No. 472/A, Avanashi Road, Kalkinagar,Peelamedu,  
Coimbatore, Tamil Nadu
4. Sarvoday Garden, No.9, Bldg No.2, Sarvoday Garden,  
Kalyan (W), Thane, Maharashtra
5. Plot No. E- 59, Shirol Industrial Area, MIDC,  
Kolhapur, Maharashtra - 416122
6. Plot No.8, Paiki Sub Plot No. 8B, Survey No. 180,  
Behind Charbhuj Industries Private Limited,  
Village Veraval, Taluka Kotda Sangani,  
Dist: Rajkot – 360 024, Gujarat
7. Jana Apartment, Bhabanipur, Jailkhana Road,  
Bhabanipur, Haldia, Purba Medinipur  
West Bengal – 721657
8. D. No.38/A, New No. 293/4, Plot No.30  
Stall No.06, Ward No.16, Nanjundeshwara Complex,  
Canal Road, Basaveshwara Badavane, Hospet
9. No.6, 2<sup>nd</sup> Main Road, Ramachandrapuram,  
Bangalore - 560021

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**NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Twentieth** Annual General Meeting of the members of the Company will be held at its registered office 8/11, Police Station Road, Pallavaram, Chennai – 600 043 on Friday, 30th September, 2016 at 1:00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Financial statements for the year ended March 31, 2016 together with the reports of the Board of Directors and Auditors there on.
2. To appoint a director in place of Mr. Subhashchand Mohanlal (DIN: 01088346), Director who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. N. N. Yuvaraj & Associates, Chartered Accountants, Bangalore (Firm Registration No. 00S1377), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS:**

4. **RE-ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of shareholders in general meeting, the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and re-adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director of the Company or any one of the directors be and is hereby authorized to do all such acts, deeds-matters and things as may be required for the purpose of giving effect to the above resolution.”

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

**Date: 6<sup>th</sup> September, 2016  
Place: Bengaluru**

**Sd/-  
Sripal Kumar Mohanlal  
DIN: 01000236  
Managing Director**

**NOTES:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself and the proxy need not be a member.
2. A proxy form in order to be effective must be deposited at least 48 hours before the general meeting at the registered office of the company. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2016 to Friday, 30<sup>th</sup> September, 2016 (both days inclusive) in connection with the Annual General Meeting.

***Note: The Statutory Registers of the Company are not available at the Registered office address. The Management has been making continuous efforts to search the Statutory Registers of the Company. The Company is not able to trace them inspite of their sincere efforts. In this regard the company has filed a complaint with Pallavaram Police Station, Chennai- 600043.***

The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 4 of the Notice, is annexed hereto

4. Members are requested to:
  - A. Intimate to the Company's Registrar and Share Transfer Agents, Cameo Corporate Services Limited, #1, Subramanian Building, Club House Road, Mount Road, Chennai – 600 002 changes if any, in their registered addresses as well as email addresses at an early date, in case of shares held in physical form;
  - B. Intimate to the respective depository participants, changes if any, in their registered addresses as well as email addresses at an early date, in case of shares held in electronic mode; and
  - C. Quote their Folio Numbers/Client ID/DP ID in all correspondence.
5. Members/ Proxies should carry the attendance slip duly filled in while coming to attend the meeting as also copy of their annual report.
6. Members are requested to convert their shareholdings in the company into demat form.
7. Members holding the equity shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
8. Members seeking any information with regard to the Accounts are requested to write to the
9. Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member

has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

**11.** The Ministry of Corporate Affairs, Government of India, has taken a Green Initiative in Corporate Governance by allowing paperless compliances by companies through electronic mode. As per the Circular No. 17/2011 dated 21.04.2011 and Circular No.18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notices documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors. Report, Auditors Report etc) to their shareholders through electronic mode, to the registered email addresses of the shareholders.

**12.** Electronic copy of the Notice of the 20<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email ids are registered with the company/depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 20<sup>th</sup> Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

### **13. VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members with a facility to exercise their right to vote at the 20<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services provided by Central Depository Services (India) Limited (CDSL):The voting period begins on Tuesday, 27<sup>th</sup> September, 2016 (9.00 a.m. IST) and ends on Thursday, 29<sup>th</sup> September, 2016 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

**A.** In case of members receiving e-mail:

**(i)** Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

**(ii)** Click on "Shareholders" tab.

**(iii)** Now, select the "OSWAL MINERALS LIMITED" from the drop down menu and click on "SUBMIT"

**(iv)** Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

**(v)** If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

**(vi)** If you are first time user follow the steps given:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vii)** After entering these details appropriately, click on "SUBMIT" tab.
- (viii)** Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix)** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x)** Click on Oswal Minerals Limited on which you choose to vote.
- (xi)** On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii)** Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii)** After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv)** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv)** You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

**(xvi)** If Demat account holder has forgotten the changed password, then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

**(xvii)** Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**B.** Please follow all steps from Sr. No. [i.] to Sr. No. [xvii] herein above to cast vote.

**C. For Non-Individual Shareholders and Custodians:**

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**D.** The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23<sup>rd</sup> September, 2016.

**E.** Ms. Subhashini Ghantoji, Practicing Company Secretary (Certificate of Practice No.12584) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

**F.** The Scrutinizer shall, within a period not exceeding three working days from the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

**G.** The results will be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL.

**H.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**15.** All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED**

*[Information pursuant to the Corporate Governance under the SEBI  
(Listing Obligations and Disclosures Requirement) Regulation 2015, regarding Directors seeking  
re-appointment in the next Annual General Meeting.]*

In terms of Section 152(6) of the Companies Act, 2013, Mr. Subhashchand Mohanlal shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

<b>Name of the Director</b>	<b>Mr. Subhashchand Mohanlal</b>
Date of Birth	23.01.1976
Date of Appointment	01.04.2013
Expertise in specific functional area	Mr. Subhashchand Mohanlal is having business experience of more than a decade in the field of Finance and Accounts.
Qualification	B. Com
Directorships of Other Companies	1. Oswal Smelters Private Limited. 2. Oswal Alloys Private Limited.
Chairman/Member of Committees of Other Companies	Nil
No. of Shares Held	15,82,800 (equity shares)
Relationship with other Directors	Mr. Sripal Kumar Mohanlal and Mr. Mohanlal Bharath Kumar Jain are brothers of Mr. Subhashchand Mohanlal.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:**

**4. RE-ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:**

The existing Articles of Association ("AOA") were based on several clauses / regulations which contained references to specific sections of the Companies Act, 1956 and some of which are no longer in force.

It is thus expedient to re-adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company. Hence the Board of Directors at its meeting held on 6<sup>th</sup> September, 2016 decided to re-adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same. In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Certain provisions of existing Articles of Association have been simplified by providing reference to relevant Sections to the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in its entirety. The proposed new draft of Articles of Association would be uploaded shortly on the company's website for perusal by the Shareholders.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no. 4 of the Notice. The Board of Directors recommends the Special Resolution for your approval.

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

**Date: 6<sup>th</sup> September, 2016**  
**Place: Bengaluru**

Sd/-  
**Sripal Kumar Mohanlal**  
**DIN: 01000236**  
**Managing Director**

<b>DIRECTORS' REPORT</b>
--------------------------

**Dear Members,**

The Directors have pleasure in presenting before you the Twentieth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2016.

**1. FINANCIAL RESULTS:**

Particulars	2015-2016	2014-2015
Revenue from Operations	65439.38	84446.78
Other Income	86.71	113.67
Total Income	655526.09	84560.46
Less: Expenditure	65182.3	82864.4
<b>Profit before Finance costs, Depreciation and Amortization and Tax</b>	<b>343.78</b>	<b>1696.06</b>
Less: Finance Cost	1146.4	1135.77
Depreciation & Amortization	35.59	42.96
<b>Profit before Tax</b>	<b>(838.2)</b>	<b>517.32</b>
Less: Current Tax	-	160.42
Deferred Tax	(3.52)	(6.59)
<b>Profit for the period</b>	<b>(834.69)</b>	<b>363.49</b>
<b>Earnings Per Share</b>		
Basic	(10.98)	4.78
Diluted	(10.98)	4.78

**2. MANAGEMENT DISCUSSION AND ANALYSIS**

a) Overview, Industry Structure, Development and Outlook

Ferro alloy products are used in the production of steel as de-oxidants and alloying agents and the Ferro alloys industry acts an intermediate industry to the Iron & Steel industry. As a result the demand and prices of Ferro alloys depend on the production and consumption of steel. Looking to the worldwide global demand of steel & domestic increasing trend of steel demand, the consumption of Ferro Alloys is increasing rapidly in India and the rest of the world which is encouraging the production capacities in India during this decade and further increasing the production capacities especially in Manganese Alloys. With the growth in production and consumption of Steel in India, the Ferro alloys demand is likely to increase with increased consumption of Steel and your Company is well positioned to reap the benefits of increased demand. Your Company is exploring the growth opportunities in India and abroad.

b) Business performance and Segment Reporting

During the year under review, the company has occurred losses of Rs. 8,34,68,764 as against a profit of Rs.3,63,49,198 during the previous year. The company is hoping to achieve much better overall performance during the coming years. The company is engaged primarily in the business of trading in Alloys & Minerals. Hence, there are no separately reportable segments.

c) Internal Control System and its adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

d) Risk Management

Risk evaluation and management is an ongoing process in the company. This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.

e) Human resources and Industrial relations

Your company continues to have cordial relations with its employees.

**3. PUBLIC DEPOSITS:**

The Company has not accepted and does not intend to accept any deposits from the public. As at 31st March, 2016, there are no outstanding/unclaimed deposits from the public.

**4. DIVIDEND:**

Your directors do not wish to recommend any dividend with a view to conserve the resources of the company for growth and expansion of the company.

**5. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

Mr. Subhashchand Mohanlal, Director of the Company (DIN – 01088346) retires by rotation at the ensuing annual general meeting of the company and, being eligible offers, himself for reappointment. The Board of Directors recommended his appointment for consideration of the members at the forthcoming Annual General Meeting.

Pursuant to provisions of Section 203 of the Companies Act, 2013, the below mentioned KMP's were appointed/designated/ changed during the year.

<b>Whole Time Key Managerial Personnel of the Company</b>	<b>Designation</b>	<b>Date of Appointment/ Designated by Board</b>	<b>Date of cession</b>
Mr. Sripal Kumar Mohanlal	Managing Director (MD)	19.05.2014	-
Mrs. Kavya Anegundi	Company Secretary (C.S)	05.09.2014	03.11.2015
Ms. Amanpreet Kaur	Company Secretary (C.S)	01.03.2016	-
Mr. Subhashchand Mohanlal	Chief Financial Officer (CFO)	19.05.2014	-

**6. INDEPENDENT DIRECTORS:**

Mr. Ilendra Srinivas, Mr. Bhagchand Ghisulal Jain and Mr. Dinesh Kumar being Independent Directors of the Company, have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with the relevant rules.

**7. AUDITORS:**

**a. Statutory Auditors: -**

M/s. N.N. Yuvaraj and Associates, Chartered Accountants, Bangalore, (Firm Registration No. 00S1377) Statutory Auditors of the Company, holds office from the conclusion of this annual general meeting of the Company until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company from time to time as per the applicable provisions of Companies Act, 2013 read with rules made thereunder as amended from time to time subject to ratification by shareholders in the annual general meeting. The Company has received confirmation that their appointment will be within the limits prescribed under section 139 read with section 141 of the Companies Act, 2013.

Therefore, it is recommended to the shareholders to ratify the appointment of M/s. N.N. Yuvaraj and Associates, the Statutory Auditors in their forthcoming Annual General Meeting.

**b. Secretarial Auditor: -**

M/s. Subhashini Ghantoji & Co., Practicing Company Secretaries was appointed as Secretarial Auditor & their report on Secretarial Audit in Form No. MR 3 under Section 204 of the Companies Act, 2013 for the Financial Year 2015-16 is attached as **Annexure- 1** and shall form the part of the Board Report.

**c. Internal Auditor: -**

Pursuant to provisions of Section 138 of the Companies Act, 2013, the Company has appointed Mr. Badrinath Shetty, to conduct internal audit of the functions and activities of the Company and maintain internal control systems of the Company.

**8. STATUTORY AUDITORS' REPORT:**

The Statutory Report is self explanatory and requires no comments.

**9. INPUT FROM MANAGEMENT ON QUALIFICATIONS/OBSERVATIONS UNDER THE SECRETARIAL AUDITORS' REPORT:**

As per the Secretarial Auditors' Report attached herewith as Annexure-1, there are some qualifications/observations by the Secretarial Auditor, the explanation of which is as under:

1. Referring to point (i), the Statutory Registers which have been misplaced, the Company has already lodged the complaint and started preparing the new registers;
2. Referring to point (ii), the Company will re-adopt the Articles of Association in the upcoming Annual General Meeting;
3. Referring to point (iii), the Company has already initiated the process of registering under the Labour Laws.
4. Referring to point (iv) and (v), the Company will take care of such mistakes in future and will be more conscious regarding the filing and documentation under the Act.

**10. AUDIT COMMITTEE & VIGIL MECHANISM:**

**Composition of Audit Committee**

The Audit committee of the Board of Directors was constituted in conformity of provisions of the Companies Act, 2013 & the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises four (4) Directors amongst which two (2) are Independent Non-Executive Directors, namely Mr. Bhagchand Ghisulal Jain and Mr. Dinesh Kumar and one is Mr. Mohanlal Bharath Kumar Jain, Whole-Time Director and one Mrs. Sapna Kothari, Non-Executive Director. Ms. Amanpreet Kaur is secretary of the Committee. The Committee met Four (4) times during the year.

**Vigil Mechanism and Whistle Blower:**

Pursuant to provisions of section 177 (9) of the Companies Act, 2013, the Company has established a "Vigil mechanism" incorporating Whistle Blower Policy in terms of the Listing Obligations and Disclosure Requirements, 2015 for employees and directors of the Company, for expressing the genuine concerns of unethical behavior, frauds or violation of the codes of conduct by way of direct access to the Chairman/Chairman of the Audit Committee in exceptional cases. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

The policy on "Vigil mechanism and Whistle Blower" may be accessed on the Company's website at [www.oswalminerals.com](http://www.oswalminerals.com).

**11. BOARD MEETINGS:**

During the Financial Year 2015-16, the Board met Fourteen (14) times i.e. on 08.04.2015, 24.04.2015, 05.05.2015, 19.06.2015, 15.07.2015, 21.08.2015, 03.09.2015, 24.09.2015, 09.10.2015, 17.10.2015, 03.11.2015, 17.12.2015, 27.01.2016 and 01.03.2016.

**12. DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134 of the Companies Act, 2013, your Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- ii. Such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls were followed by the Company and they are adequate and are operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**12. CORPORATE GOVERNANCE:**

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance regulation of the Listing Obligations and Disclosure Requirements, 2015 is annexed to the report on Corporate Governance.

**13. PERSONNEL & RELATED INFORMATION:**

None of the employees have received remuneration in excess of the sum prescribed under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Since the Company has no subsidiary or holding company, no particular is required to be given pursuant to the provisions of Section 197 (14) of the Companies Act, 2013.

**14. COMPANY POLICIES & STATUS OF DEVELOPMENT:**

**a. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

Your company is fully aware of its Corporate Social Responsibility (CSR), the guidelines in respect of which were more clearly laid down in the recently overhauled Companies Act. But the Company has not yet met with the specified criteria mentioned in the Section 135 of the Companies Act, 2013 to contribute towards Corporate Social responsibility.

The CSR Policy approved by the Board may be assessed on the website of the Company at [www.oswalminerals.com](http://www.oswalminerals.com)

**b. NOMINATIONS AND REMUNERATION POLICY:**

The Nomination & Remuneration Committee was constituted by the Board to appoint Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other

related matters as provided under Section 178(3) & (4) of the Companies Act, 2013 on 05.08.2014, consisting of four directors viz Mrs. Sapna Kothari, Mrs. Saritha Devi, Mr. Dinesh Kumar and Mr. Bhagchand Ghisulal Jain. Mr. Dinesh Kumar is the Chairman of said Committee. The Committee met two times during the year under review.

**15. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2015-16, the Company has received no complaints on sexual harassment.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has not given any loan, guarantee or made any investment during the financial year 2015-16.

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All the contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. The particulars of Contracts or Arrangements made with related parties as specified in **Annexure 2** (form AOC-2).

The Related Party Transaction Policy may be assessed on the website of the Company at [www.oswalminerals.com](http://www.oswalminerals.com).

**18. EXTRACT OF ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 134 (3) (a) of the Companies Act 2013, is furnished in **Annexure 3** (Form MGT 9) and is attached to this Report.

**19. ANNUAL PERFORMANCE EVALUATION:**

The meeting of Independent Directors of the Company to evaluate the performance of Non-Independent Directors, Chairman & the Board as a whole for FY 2015-16 was held on 30<sup>th</sup> March 2016. The evaluation based on various parameters was discussed by the Independent Directors.

**20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is annexed as **Annexure-4** to this Report.

**21. GENERAL DISCLOSURE:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details of subsidiary, joint venture or associate company.
2. Issue of equity shares with differential rights to dividend, voting or otherwise.
3. No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statements relate and the date of this report.
4. No significant/material orders have been passed by any Regulator/Court /Tribunal which could impact the going concern status & future operations of the Company.
5. No change in nature of Business of the Company.

**22. ACKNOWLEDGEMENT:**

Your directors wish to place on record their deep appreciation of the dedication and commitment of employees to the growth of your company during the year. Your directors also express their sincere gratitude to the customers, bankers, consultants, Auditors and the shareholders for their continued patronage and cooperation.

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

Date: 6<sup>th</sup> September, 2016  
Place: Bengaluru

Sd/-  
Sripal Kumar Mohanlal  
Managing Director

**INDEX OF ANNEXURES**

**(FORMING PART OF BOARD REPORT)**

<b><u>Annexure No.</u></b>	<b><u>Particulars</u></b>
1.	Secretarial Audit Report- MR-3
2.	Related Party Transactions- AOC-2
3.	Extract of Annual Return-MGT-9
4.	Conservation of Energy, technology absorption, Foreign Exchange and outgo.



**ANNEXURE - 1**  
**FORM NO. MR.3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Members,**  
**Oswal Minerals Limited**  
**8/11, Police Station Road,**  
**Pallavaram, Chennai – 600 043, Tamil Nadu, India.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OSWAL MINERALS LIMITED (L30006TN1996PLC035973)** (here in after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **OSWAL MINERALS LIMITED** books, papers (excluding Statutory Registers), minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

***During the period under review the Company does not fall under the criteria of complying the Listing Regulations, as there was voluntary exit from the Madras Stock Exchange, Bangalore Stock Exchange and Hyderabad Stock Exchange. Further the company was not listed on any of the Stock Exchanges; however the company entered into a Listing Agreement with Metropolitan Stock Exchange on March 30, 2016 however approval for trading of securities was w.e.f July 27, 2016.***

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Oswal Minerals Limited (“the Company”) for the financial year ended on March 31, 2016 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(Not Applicable to the Company during the Audit Period);**
- (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period);**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period);**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period);**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit Period)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**;

**(vi) The Other Laws applicable to the Company are:**

**I. ENVIRONMENTAL HEALTH AND SAFETY**

- a) Air (Prevention and Control of Pollution) Act, 1981;
- b) The Environment (Protection) Act, 1986;
- c) Environment (Prevention of Pollution Control) Act, 1986;

**II. INTELLECTUAL PROPERTY LAWS**

- a) The Trade Marks Act, 1999;

**III. INDUSTRY SPECIFIC LAWS**

- a) The Foreign Trade (Development and Regulation) Act, 1992;
- b) The Export and Import Policy of India;
- c) Export (Quality Control and Inspection) Act, 1963;
- d) Import and Export (Control) Act, 1957;
- e) Mineral Conservation and Development Rules, 1988;
- f) Minerals and Mining Act, 2006;
- g) Mines and Mineral (Regulation and Development) Act, 1957;
- h) Competition Act, 2002;

**IV. TAX LAWS**

- a) The Finance Act, 1994 (Service Tax Law) and the rules made thereunder;
- b) The Income Tax Act, 1961 and the rules made thereunder;
- c) The Customs Act, 1962 and the rules made thereunder;
- d) Central Excise Act, 1944 and the rules made thereunder.

**V. LABOUR LAWS**

- a) Factories Act, 1948;
- b) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- c) Employees' State Insurance Act, 1948;
- d) The Minimum Wages Act, 1948;
- e) Payment of Wages Act, 1936;
- f) Payment of Bonus Act, 1965;
- g) Payment of Gratuity Act, 1972;
- h) Employment Exchanges Act, 1959;
- i) Industrial Disputes Act, 1947;
- j) Maternity Benefit Act, 1961;
- k) Workmen's Compensation Act, 1923;
- l) Trade Unions Act, 1926;
- m) Industrial Employment (Standing Orders) Act, 1946;
- n) Contract Labour (Regulation and Abolition) Act, 1970;

**VI. The Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Rules, 2013**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with Metropolitan Stock Exchange w.e.f March 30, 2016, however the approval for trading of shares is effective from July 27, 2016;

*During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:*

- i. As per the information and explanations provided by the Management of the company, the Statutory Registers of the Company are misplaced, for which the company has filed the Complaint with Pallavaram Police Station, Chennai where the registered office of the company is situated.*
- ii. As per my observation, the Articles of Association of the Company are not in line with Table F and The Companies Act, 2013.*
- iii. The Company has not registered under the various Labour Laws as applicable, except registration under the Karnataka Shops and Establishment Act, 1961.*
- iv. As per my observation, the Board Meeting conducted by the company on June 30, 2014 is not reported in the Form MGT 7 and Boards Report filed for the Financial Year 2014-15.*
- v. As per my observation, multiple resolutions dates have been filed in a single form, which has invalidated the filing of the other resolutions apart from the date mentioned in the Form.*

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

On the basis of information provided, I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

**Note :** This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report. 'ANNEXURE A'

**Place: Bengaluru**

**Date: 06-09-2016**

**Subhashini Ghantoji & Co.,  
Company Secretaries**

**Sd/-  
Subhashini Ghantoji  
(Proprietor)  
ACS No.: 33743  
C P No.: 12854**

**'ANNEXURE A'**

**To,  
The Members,  
Oswal Minerals Limited  
8/11, Police Station Road,  
Pallavaram, Chennai - 600 043, Tamil Nadu, India.**

**My report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Bengaluru**

**Date: 06-09-2016**

**Subhashini Ghantoji & Co.,  
Company Secretaries**

**Sd/-  
Subhashini Ghantoji  
(Proprietor)  
ACS No.: 33743  
C P No.: 12854**

**Annexure - 2**  
Form No. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

SN	Particulars	Details
a.	Name(s) of the related party and nature of	<b>NIL</b>
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	date(s) of approval by the Board	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

**I**

SN	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Mr. Bharath Kumar ( Whole time director)
b.	Nature of contracts/arrangements/transactions	Rent
c.	Duration of the contracts/arrangements/transactions	9 Years commencing from 01/04/2015.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent is ₹ 3,44,580/- P.M
e.	Date(s) of approval by the Board, if any:	-
f.	Amount paid as advances, if any:	Nil

**II**

SN	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Mr. Vimal Kumar ( Directors' Brother)
b.	Nature of contracts/arrangements/transactions	Rent
c.	Duration of the contracts/arrangements/transactions	24 months commencing from 01/04/2014.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent is ₹ 32,400/- P.M
e.	Date(s) of approval by the Board, if any:	-
f.	Amount paid as advances, if any:	Nil

**III**

SN	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Mr. H. Mohanlal ( Directors' Father)
b.	Nature of contracts/arrangements/transactions	Rent
	Duration of the contracts/arrangements/transactions	24 months commencing from 01/04/2014.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent is ₹ 49,500/- P.M
e.	Date(s) of approval by the Board, if any:	-
f.	Amount paid as advances, if any:	Nil

**IV**

SN	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Oswal Alloys Pvt Ltd ( Common directors)
b.	Nature of contracts/arrangements/transactions	Sale
	Duration of the contracts/arrangements/transactions	Continuous
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 3,79,96,301/-
e.	Date(s) of approval by the Board, if any:	-
f.	Amount paid as advances, if any:	Nil

**V**

SN	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Oswal Smelters Pvt Ltd ( Common directors)
b.	Nature of contracts/arrangements/transactions	Sale
	Duration of the contracts/arrangements/transactions	Continuous
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 95,09,937/-
e.	Date(s) of approval by the Board, if any:	-
f.	Amount paid as advances, if any:	Nil

**VI**

SN	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Oswal Alloys Pvt Ltd ( Common directors)
b.	Nature of contracts/arrangements/transactions	Agent commission for sale of goods
	Duration of the contracts/arrangements/transactions	Continuous
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 34,687/-
e.	Date(s) of approval by the Board, if any:	-
f.	Amount paid as advances, if any:	Nil

**ANNEXURE - 3**

Form No.MGT-9

**EXTRACT OF ANNUAL RETURN****As on the Financial Year ended on 31<sup>st</sup> March, 2016.***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L30006TN1996PLC035973
ii.	Registration Date	04 <sup>th</sup> July 1996
iii.	Name of the Company	Oswal Minerals Limited
iv.	Category / Sub-Category of the Company	Indian Non-Government Company Limited by Shares
v.	Address of the Registered office and contact details	8/11, Police Station Road, Pallavaram, Chennai - 600043
vi.	Whether listed company	No (Into the dissemination board of National Stock Exchange)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited #1, Subramanian Building, Club House Road, Mount Road, Chennai - 600002

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

<b>Sr. No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1	Ferro Chrome	3320	17.97%
2	Nickel Cathodes	3320	12.37%
3	Manganese Ore	3320	11.58%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

NIL

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category - wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
<b>a) Individual/ HUF</b>	5555192	0	5555192	71.6798	5555192	0	5555192	71.6798	0.00
<b>b) Central Govt</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) State Govt(s)</b>	0	0	0	0.00	0	0	0	0.00	0.00





**OSWAL MINERALS LIMITED**

<b>Indians</b>	950	0	950	0.0122	950	0	950	0.0122	0.0000
<b>Sub-Total(B)(2)</b>	<b>13733</b> <b>68</b>	<b>82144</b> <b>0</b>	<b>21948</b> <b>08</b>	<b>28.320</b> <b>1</b>	<b>1374</b> <b>868</b>	<b>8199</b> <b>40</b>	<b>21948</b> <b>08</b>	<b>28.320</b> <b>1</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>13733</b> <b>68</b>	<b>82144</b> <b>0</b>	<b>21948</b> <b>08</b>	<b>28.320</b> <b>1</b>	<b>1374</b> <b>868</b>	<b>8199</b> <b>40</b>	<b>21948</b> <b>08</b>	<b>28.320</b> <b>1</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	692856 0	82144 0	77500 00	100	69300 60	8199 40	77500 00	100	0.00

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Mohanlal Subhash Jain	1582800	20.4232	0.00	1582800	20.4232	0.00	0.00
2.	Hirachand Mohanlal	999400	12.8954	0.00	999400	12.8954	0.00	0.00
3.	Sripal Kumar Jain	988960	12.7607	0.00	988960	12.8954	0.00	0.00
4.	Vimal Kumar Jain	300000	3.8709	0.00	300000	3.8709	0.00	0.00
5.	Sunitha Pyarelal	300000	3.8709	0.00	300000	3.8709	0.00	0.00
6.	Seema Jain	292000	3.7677	0.00	292000	3.7677	0.00	0.00
7.	Kamala Devi Jain	290000	3.7419	0.00	290000	3.7419	0.00	0.00
8.	Sapana Jain	278000	3.5870	0.00	278000	3.5870	0.00	0.00
9.	Mohanlal Bharath Kumar Jain	276100	3.5625	0.00	276100	3.5625	0.00	0.00
10.	Uttam Chand Jain	247932	3.1991	0.00	247932	3.1991	0.00	0.00
	<b>Total</b>	<b>5555192</b>	<b>71.6798</b>	<b>0.00</b>	<b>5555192</b>	<b>71.6798</b>	<b>0.00</b>	<b>0.00</b>

**iii. Change in Promoters' Shareholding [No Change in the Shareholding of Promoters]**

**OSWAL MINERALS LIMITED**

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mohanlal Subhash Jain				
	At the beginning of the year 01-04-2015	1582800	20.4232	1582800	20.4232
	At the end of the year 31-03-2016	1582800	20.4232	1582800	20.4232
2.	Hirachand Mohanlal				
	At the beginning of the year 01-04-2015	999400	12.8954	999400	12.8954
	At the end of the year 31-03-2016	999400	12.8954	999400	12.8954
3.	Sripal Kumar Jain				
	At the beginning of the year 01-04-2015	988960	12.7607	988960	12.7607
	At the end of the year 31-03-2016	988960	12.7607	988960	12.7607
4.	Vimal Kumar Jain				
	At the beginning of the year 01-04-2015	300000	3.8709	300000	3.8709
	At the end of the year 31-03-2016	300000	3.8709	300000	3.8709
5.	Sunitha Pyarelal				
	At the beginning of the year 01-04-2015	300000	3.8709	300000	3.8709
	At the end of the year 31-03-2016	300000	3.8709	300000	3.8709
6.	Seema Jain				
	At the beginning of the year 01-04-2015	292000	3.7677	292000	3.7677
	At the end of the year 31-03-2016	292000	3.7677	292000	3.7677
7.	Kamala Devi Jain				
	At the beginning of the year 01-04-2015	290000	3.7419	290000	3.7419
	At the end of the year 31-03-2016	290000	3.7419	290000	3.7419
8.	Sapana Jain				
	At the beginning of the year 01-04-2015	278000	3.5870	278000	3.5870
	At the end of the year 31-03-2016	278000	3.5870	278000	3.5870
9.	Mohanlal Bharath Kumar Jain				
	At the beginning of the year 01-04-2015	276100	3.5625	276100	3.5625
	At the end of the year 31-03-2016	276100	3.5625	276100	3.5625
10.	Uttam Chand Jain				
	At the beginning of the year 01-04-2015	247932	3.1991	247932	3.1991
	At the end of the year 31-03-2016	247932	3.1991	247932	3.1991

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) [No Change]**

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Info Highway Consultants Private Limited				
	At the beginning of the year 01-04-2015	601500	7.7612	601500	7.7612
	At the end of the year 31-03-2016	601500	7.7612	601500	7.7612
2.	Kapoor Chand				
	At the beginning of the year 01-04-2015	243000	3.1354	243000	3.1354
	At the end of the year 31-03-2016	243000	3.1354	243000	3.1354
3.	Lalchand H. Gandhi				
	At the beginning of the year 01-04-2015	194700	2.5122	194700	2.5122
	At the end of the year 31-03-2016	194700	2.5122	194700	2.5122
4.	Sampathraj H. Gandhi				
	At the beginning of the year 01-04-2015	150000	1.9354	150000	1.9354
	At the end of the year 31-03-2016	150000	1.9354	150000	1.9354
5.	Arvind Rao				
	At the beginning of the year 01-04-2015	50000	0.6451	50000	0.6451
	At the end of the year 31-03-2016	50000	0.6451	50000	0.6451
6.	R. Prabhakaran				
	At the beginning of the year 01-04-2015	30000	0.3870	30000	0.3870
	At the end of the year 31-03-2016	30000	0.3870	30000	0.3870
7.	Prasad				
	At the beginning of the year 01-04-2015	29000	0.3741	29000	0.3741
	At the end of the year 31-03-2016	29000	0.3741	29000	0.3741
8.	Geeta Thillai				
	At the beginning of the year 01-04-2015	25000	0.3225	25000	0.3225
	At the end of the year 31-03-2016	25000	0.3225	25000	0.3225
9.	Juvur Venkat Raman Reddy				
	At the beginning of the year 01-04-2015	21000	0.2709	21000	0.2709
	At the end of the year 31-03-2016	21000	0.2709	21000	0.2709

**OSWAL MINERALS LIMITED**

10	Naga Jyoti				
	At the beginning of the year 01-04-2015	20000	0.2580	20000	0.2580
	At the end of the year 31-03-2016	20000	0.2580	20000	0.2580

**v. Shareholding of Directors and Key Managerial Personnel: [No change]**

Sr. no	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sripal Kumar Mohanlal				
	At the beginning of the year 01-04-2015	988960	12.7607	988960	12.7607
	At the end of the year 31-03-2016	988960	12.7607	988960	12.7607
2.	Sapna Kothari				
	At the beginning of the year 01-04-2015	278000	3.5870	278000	3.5870
	At the end of the year 31-03-2016	278000	3.5870	278000	3.5870
3.	Hendra Srinivas				
	At the beginning of the year 01-04-2015	NIL	NIL	NIL	NIL
	At the end of the year 31-03-2016	NIL	NIL	NIL	NIL
4.	Mohanlal Bharath Kumar Jain				
	At the beginning of the year 01-04-2015	276100	3.5625	276100	3.5625
	At the end of the year 31-03-2016	276100	3.5625	276100	3.5625
5.	Saritha Devi				
	At the beginning of the year 01-04-2015	NIL	NIL	NIL	NIL
	At the end of the year 31-03-2016	NIL	NIL	NIL	NIL
6.	Subhashchand Mohanlal				
	At the beginning of the year 01-04-2015	1582800	20.4232	1582800	20.4232
	At the end of the year 31-03-2016	1582800	20.4232	1582800	20.4232
7.	Bhagchand Ghisulal Jain				
	At the beginning of the year 01-04-2015	NIL	NIL	NIL	NIL
	At the end of the year 31-03-2016	NIL	NIL	NIL	NIL
8.	Dinesh Kumar				
	At the beginning of the year 01-04-2015	NIL	NIL	NIL	NIL
	At the end of the year 31-03-2016	NIL	NIL	NIL	NIL
9.	Kavya Anegundi/ Amanpreet (Company Secretary)				
	At the beginning of the year				

**OSWAL MINERALS LIMITED**

	01-04-2015 At the end of the year 31-03-2016	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL

**vi. Indebtedness (Rs. In Lakhs)**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	2395.92	13494.76	-	15890.68
ii. Interest due but not paid	-	754.47	-	754.47
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	2395.92	14249.23	-	16645.15
<b>Change in Indebtedness during the financial year</b>				
- Addition	43070.55	12977.02	-	56047.57
- Reduction	43049.03	14599.09	-	57648.11
<b>Net Change</b>	21.52	(1622.07)	-	(1600.58)
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	2417.45	12627.17	-	15044.61
ii. Interest due but not paid	11.80	-	-	11.80
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	2429.25	12627.17	-	15056.42

**C. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing, Whole-time Directors and / or Manager (Rs. In Lacs)**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (In Rupees)
		Sripal Kumar Mohanlal	Mohanlal Bharath Kumar Jain	
1.	Gross salary			
	(a)Salary as per provisions contained in section17(1) of the Income - tax Act, 1961	NIL	NIL	NIL
	(b)Value of perquisites u/s 17(2) Income - tax Act, 1961	NIL	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income - tax Act,1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL

**OSWAL MINERALS LIMITED**

3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total(A)	NIL	NIL	NIL
	Ceiling as per the Act			

**B. Remuneration to the directors: (Rs. In Lacs)**

Particulars of Remuneration	Name of Directors						Total Amount
	Ilendra Srinivas	Sapna Kothari	Subhash Chand Mohanlal	Saritha Devi	Bhagchand Ghisulal Jain	Dinesh Kumar	
<u>Independent Directors</u>							
·Fee for attending board committee meetings	NIL	NA	NA	NA	NIL	NIL	NIL
·Commission	NIL	NA	NA	NA	NIL	NIL	NIL
·Others, please specify							
<b>Total(1)</b>	<b>NIL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<u>Other Non-Executive Directors</u>							
·Fee for attending board committee meetings	NA	NIL	NIL	NIL	NA	NA	NIL
·Commission	NA	NIL	NIL	NIL	NA	NA	NIL
·Others, please specify	NA	NIL	NIL	NIL	NA	NA	NIL
• Salary							
<b>Total (2)</b>	<b>NA</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NA</b>	<b>NA</b>	<b>NIL</b>
<b>Total (B) = (1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Managerial Remuneration</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Ceiling as per the Act							

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (Rs. In Lacs)**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary		CFO	
		NA	Kavya	Aman	Subhashchand	

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			Anegundi	Preet	Mohanlal	
<b>1.</b>	Gross salary (a)Salary as per provisions contained in section 17 (1) of the Income-tax Act,1961	-	196000	28000	NIL	NIL
	(b)Value of perquisites u/s 17 (2) Income-tax Act,1961	-	NIL	NIL	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income - tax Act,1961	-	NIL	NIL	NIL	NIL
<b>2.</b>	Stock Option	-	NIL	NIL	NIL	NIL
<b>3.</b>	Sweat Equity	-	NIL	NIL	NIL	NIL
<b>4.</b>	Commission - as % of profit - others, specify...	-	NIL	NIL	NIL	NIL
<b>5.</b>	Others, please specify					
<b>6.</b>	Total	-	196000	28000	NIL	NIL

**D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**ANNEXURE - 4****PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.**

*[Pursuant to section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]*

The Company is engaged primarily in the business of trading in Alloys & Minerals. Therefore, its operations do not account for substantial energy consumptions. Accordingly, the information required under section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported as Nil. However, the Company is taking all possible measures to conserve energy. The management keeps itself abreast of the technological advancements in the industry.

**Foreign Exchange Earnings and Outgo:****(Rs. In Lakhs)**

	<b>2015-16</b>	<b>2014-2015</b>
<b>Foreign Exchange Earnings:</b>	7673.49	14679.83
<b>Foreign Exchange Outgo:</b>		
<b>a. Expenditure in Foreign Currency (on payment basis)</b>	19.42	12.29
<b>b. CIF value of Imports</b>	24422.23	30049.11



<b>CORPORATE GOVERNANCE REPORT</b>
------------------------------------

This Report on Corporate Governance forms part of the Annual Report. It assumes a great deal of importance in the business life of the Company. The Company's goal is to find creative and productive ways of delighting its stakeholders i.e. investors, customers & associates, while fulfilling the role of a responsible corporate representative committed to best practices. This section besides being in compliance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 gives an insight into the process of functioning of the Company. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. Further the Company has also implemented several best Corporate Governance practices as prevalent globally.

### 1. COMPANY'S PHILOSOPHY:

The vision of Oswal Minerals Limited is to be a financially sound, profitable, growth oriented and technology friendly Company committed to building values and maximizing gains for all its shareholders, for those doing business with it, and for others associated with it. In its pursuit to attain its goals, the Company is laying maximum emphasis on the effective system of Corporate Governance particularly with a view to improve its image, efficiency, effectiveness, and integrity in all its dealings. The Company's Corporate Governance philosophy is to advocate the theory of transparency as well as pooling in and converging talents in different functional areas in a coordinated way so as to increase the profitability of the company, be ethical in its conduct of its business, to constantly strive to grow with profits, and to enhance shareholders value to the maximum extent. The Corporate Governance policies of your Company recognize the accountability of the Board of Directors vis-à-vis all its constituents viz. Borrowers, Shareholders, Employees, Government & other Regulatory Authorities, and others dealing with it and doing business with it.

### 2. BOARD OF DIRECTORS:

#### a) Composition:

The Board of Directors comprises of Three Executive Directors and Five Non-Executive Directors. Out of the total strength of Eight (8) Directors, three Directors are Independent.

#### b) Board Meetings:

During the Financial Year 2015-16, the Board met Fourteen (14) times i.e. on 08.04.2015, 24.04.2015, 05.05.2015, 19.06.2015, 15.07.2015, 21.08.2015, 03.09.2015, 24.09.2015, 09.10.2015, 17.10.2015, 03.11.2015, 17.12.2015, 27.01.2016 and 01.03.2016.

The composition of Board of Directors and Directors attendance at the Board meeting and at last Annual General Meeting of the Company, as also the number of Directorship/Chairmanships held by them in other Public Limited Companies, during the Financial Year 2015-16 are given as follows:

-

Name of Director	Designation and Category	Number of Board Meetings attended	Attendance at Last Annual General Meeting.	Directorships in other Companies	Other Committee Memberships	Board Chairmanships in other companies	Committee Chairmanships in other companies
Mr. Sripal Kumar	Executive Director,	1	Yes	3	-	-	-

**OSWAL MINERALS LIMITED**

Mohanlal	Non Independent						
Mr. Mohanlal Bharath Kumar Jain	Executive Director, Non Independent	1	Yes	4	-	-	-
Mr. Subhash chand Mohanlal	Executive Director Non Independent	14	Yes	2	-	-	-
Mrs. Saritha Devi	Non Executive Director, Non Independent	14	Yes	2	-	-	-
Mrs. Sapna Kothari	Non Executive Director, Non Independent	14	Yes	1	-	-	-
Mr. Ilendra Srinivas	Non-Executive, Independent Director	14	No	-	-	-	-
Mr. Bhagchand Ghisulal Jain	Non Executive, Independent Director	14	No	-	-	-	-
Mr. Dinesh Kumar	Non Executive, Independent Director	14	No	-	-	-	-

**3. AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors was constituted in conformity with the requirements of the Listing Obligations and Disclosures Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are as set out in the Listing Obligations and Disclosure Regulations, 2015 entered into with Stock Exchanges and Section 177 of the Companies Act, 2013. The Audit Committee comprises of four directors viz. Mr. Dinesh Kumar, Mr. Mohanlal Bharath Kumar Jain, Ms. Sapna Kothari and Mr. Bhagchand Ghisulal Jain. Mr. Dinesh Kumar is the Chairman of the Committee. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. Statutory Auditors, Internal Auditors and Chief Financial Officer are permanent invitees to the Committee. The Company Secretary of the Company is the Secretary to this Committee.

During the Financial Year 2015-16, the Audit Committee met Four (4) times on 15.07.2015, 03.09.2015, 09.10.2015 and 01.03.2016.

The attendance of the members of the Committee is given below: -

Committee Members	Category	No. of Audit Committee Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	4
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	4
Mr. Mohanlal Bharath Kumar Jain	Executive, Non Independent Director	1
Mrs. Sapna Kothari	Non-Executive, Non Independent Director	4

**4. NOMINATION AND REMUNERATION COMMITTEE:**

## i. Committee – constitution, policy &amp; meeting details:

The constitution and terms of reference of Nomination & Remuneration committee of the Board of Directors was in conformity with the requirements of the Listing Obligations and Disclosure Regulations, 2015 as well as Section 178 of the Companies Act, 2013. The said committee consisting of four directors viz Mr. Dinesh Kumar, Mr. Bhachand Ghisulal Jain, Mrs. Saritha devi and Mrs. Sanpa Kothari. Mr. Dinesh Kumar is the chairman of said Committee. During the Financial Year 2015-16, the Committee met two times i.e. 09.10.2015 and 29.02.2016 and all the members attended the said committee.

## ii. Remuneration details:

## a) Executive and Non executive Non Independent Directors:

1. Mr. Sripal Kumar Mohanlal, Managing Director: NIL
2. Mr. Mohanlal Bharath Kumar Jain, Whole Time Director: NIL
3. Mr. Subhash Chand Mohanlal, Director cum CFO: NIL
4. Mrs. Sapna Kothari, Director: NIL
5. Mrs. Saritha Devi, Director: NIL

**b) Non-Executive Independent Directors:**

Non-Executive Independent Directors have not been paid any remuneration/ sitting fees.

## (iii) Shareholding:

The shareholding of the Directors in the equity share capital of the Company as at 31<sup>st</sup> March, 2016 given as follows: -

S. No.	Name of Director	Number of Shares held	S. No.	Name of Director	Number of Shares held
1.	Mr. Sripal Kumar Mohanlal, Director	9,88,960	5.	Mr. Subhashchand Mohanlal	15,82,800
2.	Mrs. Mohanlal Bharath Kumar Jain	2,76,100	6.	Mr. I. Srinivas	Nil
3.	Mrs. Sapna Kothari	2,78,000	7.	Mr. Dinesh Kumar	Nil
4.	Mrs. Saritha Devi	Nil	8.	Mr. Bhagchand Ghisulal Jain	Nil

(iii) Relationship *inter se*:

The inter-se relationship among the Board of Directors is that Sripal Kumar Mohanlal, Managing Director and Mohanlal Bharath Kumar Jain, Whole Time Director and Subhashchand Mohanlal, Director are Brothers. Mrs. Sapna Kothari, Director is wife of Mohanlal Bharath Kumar Jain, Whole Time Director and Mrs. Saritha Devi, Director is wife of Sripal Kumar Mohanlal, Managing Director. There is no other inter se relationship among the Board members.

**5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE (STAKEHOLDERS RELATIONSHIP):**

To look into the redressal of investors' complaints on various issues, the Company constituted a Shareholders'/Investors' Grievance Committee. Pursuant to provisions of Section 178 (5) of the Companies Act, 2013, the Board of Directors in their meeting held on 5<sup>th</sup> August 2014, recognised and renamed the said committee as "Stakeholders Relationship Committee".

The Investors' Grievance Committee presently comprises of Mr. Dinesh Kumar, Mr. Bhagchand Ghisulal Jain, Mr. Mohanlal Bharath Kumar Jain and Mrs. Saritha Devi. The Chairman and Compliance Officer of the Committee is Mr. Dinesh Kumar.

During the financial year 2015-16, one meeting of the Investors' Grievance Committee was held on 31<sup>st</sup> March, 2016.

During the financial year 2015-16, the Company had received only one complaints which was resolved by the Company.

**6. GENERAL BODY MEETINGS:**

- a. The details of last three Annual General Meetings and passing of Special resolution, are given as follows: -

<b>Nature of Meeting</b>	<b>Day, Date and Time of the Meeting</b>	<b>Venue</b>	<b>Number of Special Resolutions</b>
AGM for the Year 2015	Wednesday, 30 <sup>th</sup> September, 2015 at 03.00 p.m.	Vasanta Bhavan Hotels India Private Limited, G.S.T. Road, Chrompet, Chennai - 600 043.	2
AGM for the year 2014	Tuesday, 30 <sup>th</sup> September, 2014 at 03.00 p.m.	8/11, Police Station Road, Pallavaram, Chennai - 600 043.	8
AGM for the year 2013	Monday, 30 <sup>th</sup> September, 2013 at 11.00 a.m.	8/11, Police Station Road, Pallavaram, Chennai - 600 043.	Nil

**b. Postal Ballot related Information:**

The Company has not passed any resolution through Postal Ballot during the Financial Year 2015-16.

**7. DISCLOSURES:**

- a. There was no materially significant related party transaction that may have any potential conflict with interest of the Company at large.
- b. There has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other Statutory Authority during the last three years.
- c. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy on "Vigil mechanism and Whistle Blower" may be accessed on the Company's website at [www.oswalmineralslimited.com](http://www.oswalmineralslimited.com). During the year no personnel has been denied access to the audit committee.
- d. Further, the Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company may also take-up the non-mandatory requirements of Listing Regulations, 2015 in due course of time.

**8. MEANS OF COMMUNICATION:**

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press releases in leading newspapers and by filing of various reports and returns with the Statutory Bodies like Stock Exchanges and the Registrar of Companies. The quarterly results are

published in prominent daily newspapers viz. the 'Trinity Mirror' and 'Makkal Kural'. The Results of the Company are also made available at the web-site of the Company [www.oswalminerals.com](http://www.oswalminerals.com).

#### 9. GENERAL SHAREHOLDERS INFORMATION:

##### i) 20<sup>th</sup> Annual General Meeting:

Date : 30<sup>th</sup> September, 2016  
 Time : 01:00 P.M.  
 Venue : 8/11, Police Station Road, Pallavaram, Chennai – 600 043

##### ii) Financial Calendar 2016-2017 (Tentative):

First Quarter Results : August, 2016  
 Second Quarter Results : October, 2016  
 Third Quarter Results : January, 2017  
 Annual Results : May, 2017

iii) Dates of Book Closure : 24.09.2016 to 30.09.2016  
 (Both days inclusive)

iv) Dividend payment date : Not Applicable

##### v) Listing:

The Equity Shares of the Company were listed at the Madras Stock Exchange, Hyderabad Stock Exchange and Bangalore Stock Exchange. These Stock Exchanges didn't meet the criteria set by SEBI through its circular dated 30<sup>th</sup> May, 2012 via CIR/MRD/DSA/14/2012. As on 31<sup>st</sup> March 2015, all these regional Stock Exchanges got voluntary exit, with effect to this the Company is not listed in any recognized stock exchange any more. The Company has been moved to Dissemination Board of National Stock Exchange.

##### vi) Registrar & Transfer Agent:

The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt with by M/s. Cameo Corporate Services Limited, as per address given below: -

M/s. Cameo Corporate Services limited,  
 #1, Subramanian Building,  
 Club House Road, Mount Road,  
 Chennai – 600 002 (Tamil Nadu) (India)  
 Ph.: (044) 28460390 (5 lines)  
 Fax: (044) 28640129

##### vii) Share Transfer System:

The share transfers in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt by the Registrar and Transfer Agent so long as the documents have been clear in all respects. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository participants. The company as per SEBI Guidelines offers the facilities of transfer cum demat. There are no pending share transfers and requests for demat as on 31<sup>st</sup> March, 2016. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out an Audit of the System of Transfer and a certificate to that effect is issued.

##### viii) Distribution of Shareholding pattern of the Company as on 31<sup>st</sup> March, 2016.

Range of Number of	SHARES	Amount
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**OSWAL MINERALS LIMITED**

<b>Shares</b>	<b>Number</b>	<b>Percent</b>	<b>Rupees</b>	<b>Percent</b>
10 - 5000	818	66.1277	2777270	3.5835
5,001 - 1,000	278	22.4737	2301370	2.9695
10,001 - 20,000	73	5.9013	1142590	1.4743
20,001 - 30,000	27	2.1827	672750	0.8680
30,001 - 40,000	5	0.4042	178980	0.2309
40,001 - 50,000	5	0.4042	241000	0.3109
50,001 - 1,00,000	9	0.7275	697120	0.8995
1,00,001 - Above	22	1.7784	69488920	89.6631
<b>Total</b>	<b>1237</b>	<b>100.00</b>	<b>77500000</b>	<b>100.00</b>

**ix) Dematerialisation of shares:**

As on 31<sup>st</sup> March, 2016, 89.40% of the Capital comprising 69,30,060 Equity Shares were in demat form.

**x) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion dates and likely impact on Equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year.

**xi) Address for correspondence:**

Corporate Office: "Oswal's"1034, Dr. Rajkumar Road, 2<sup>nd</sup> Floor, 4th Block Rajajinagar, Bangalore 560010 (Karnataka) (India)

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

**Declaration under Regulation 26 Of  
The SEBI (Listing Obligations and Disclosure, 2015 Requirements) Regulations.**

I, Sripal Kumar Mohanlal, Managing Director of Oswal Minerals Limited declare that all Board Members and Senior Management personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2016.

Dated: 6<sup>th</sup> September, 2016  
Mohanlal  
Place: Bangalore  
Director

Sripal Kumar  
Managing

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE  
[Pursuant to Regulation 34 read with Schedule V to the SEBI (Listing Obligations and Disclosure,  
2015 Requirements) Regulations.]**

To,  
The Shareholders  
**Oswal Minerals Limited**

We have examined the compliance of the conditions of Corporate Governance by Oswal Minerals Limited for the year ended on 31st March, 2016, as stipulated in the Uniform 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 review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Uniform 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.

issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have maintained records to show Investors' Grievances against the Company and have certified that as on 31st March, 2015 there were no investor grievances remaining unattended / pending for a period exceeding one month.

For **N.N. YUVARAJ AND ASSOCIATES,**  
Chartered Accountants  
Firm Registration No. 00S1377

Sd/-  
(Sanjay Pitliya)  
Partner  
Membership No. 216105

Date: 06.09.2016  
Place: Bangalore

**INDEPENDENT AUDITORS' REPORT**

To  
The Shareholders  
Oswal Minerals Limited

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid



standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Loss and cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Sd/-**  
**Sanjay Pitliya**  
**Partner**

**Membership No. 216105**

**Place: Bangalore**  
**Date: 6th September, 2016**

**“Annexure A” to the Independent Auditor’s Report**

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) According to the information and explanations given to us, the company does not hold any immovable properties.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not made any loan, investment, guarantees and securities to the parties covered under sec 185 and 186 of Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Duty of Customs, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, during the year the company not paid / provided any managerial remuneration to its KMP. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Sd/-  
Sanjay Pitliya  
Partner  
Membership No. 216105

Place: Bangalore  
Date: 6th September, 2016

**"Annexure B" to the Independent Auditor's Report**

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

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

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**  
**Sanjay Pitliya**  
**Partner**

**Membership No. 216105**

**Place: Bangalore**  
**Date: 6th September, 2016**

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043  
Email:oswalgroup@vsnl.com; Website: www.oswalminerals.com

**BALANCE SHEET AS AT 31ST MARCH 2016.**

Particulars	Note No.	As at	As at
		31st March 2016	31st March 2015
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	7,61,17,518	7,61,17,518
(b) Reserves and surplus	4	7,06,02,466	15,55,68,200
<b>2 Non- current liabilities</b>			
(a) Long- term borrowings	5	1,23,20,21,696	1,42,49,23,165
<b>3 Current liabilities</b>			
(a) Short-term borrowings	6	27,36,20,019	23,95,92,301
(b) Trade payables	7	44,80,54,472	25,63,89,996
(c) Other current liabilities	8	2,82,13,397	2,75,18,756
(d) Short- term provisions	9	-	32,852
<b>Total</b>		<b>2,12,86,29,568</b>	<b>2,18,01,42,788</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	91,46,607	90,79,922
(b) Deferred tax assets (net)		11,96,171	8,44,459
(c) Long term loans and advances	11	1,67,21,118	2,09,55,890
<b>2 Current assets</b>			
(a) Inventories	12	53,68,31,342	41,02,74,372
(b) Trade receivables	13	1,52,50,54,072	1,70,27,98,453
(c) Cash and cash equivalents	14	(7,31,75,361)	(9,94,72,468)
(d) Short term loans and advances	15	11,28,55,620	13,56,62,160
<b>Total</b>		<b>2,12,86,29,568</b>	<b>2,18,01,42,788</b>
<i>Significant accounting policies</i>	1&2		

*The notes referred to above form an integral part of the financial statement*

In terms of our report attached

**For N.N.Yuvaraj & Associates**

Chartered Accountants  
Firm Reg. Number: 00S1377

**For and on behalf of the Board of Directors**

**Sanjay Pitliya**

Partner  
Membership No. 216105

**Sripal Kumar Mohanlal**

Managing Director  
DIN:01000236

**Subhashchand Mohanlal**

CFO/Director  
DIN:01088346

**Amanpreet**

Company Secretary  
PAN: CKSPK9959C

**Place: Bangalore**

**Date : 6th September, 2016**

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

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

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

	Particulars	Note No.	For the year ended	For the year ended
			31st March, 2016	31st March, 2015
			₹	₹
1	Revenue From Operations	16	6,54,39,37,533	8,44,46,78,456
	Less: Excise duty		-	-
	<b>Revenue from operations (net)</b>		<b>6,54,39,37,533</b>	<b>8,44,46,78,456</b>
2	Other income	17	86,71,102	1,13,67,234
	<b>Total Revenue</b>		<b>6,55,26,08,635</b>	<b>8,45,60,45,690</b>
3	<b>Expenses</b>			
	(a) Purchase of stock in trade	18	5,84,87,48,864	7,66,71,31,426
	(b) Changes in inventories of finished goods	19	(12,65,56,970)	(24,21,83,497)
	(c) Employee Benefit Expenses	20	3,09,72,731	2,45,07,678
	(d) Finance costs	21	11,46,39,960	11,35,77,174
	(e) Depreciation and Amortisation Expenses	10	35,58,692	42,96,447
	(f) Other Expenses	22	76,50,65,833	83,69,84,016
	<b>Total Expenses</b>		<b>6,63,64,29,110</b>	<b>8,40,43,13,244</b>
4	<b>Profit/(Loss) exceptional/extraordinary items (1 +2 - 3)</b>		<b>(8,38,20,475)</b>	<b>5,17,32,446</b>
	Exceptional/extraordinary items		-	-
5	<b>Profit/(Loss) before tax</b>		<b>(8,38,20,475)</b>	<b>5,17,32,446</b>
6	<b>Tax expense:</b>			
	(a) Current tax		-	1,60,41,930
	(b) Deferred tax Liability/(Asset)	23.4	(3,51,711)	(6,58,682)
7	<b>Profit / (Loss) from continuing operations (5 - 6)</b>		<b>(8,34,68,764)</b>	<b>3,63,49,198</b>
8	Profit / (Loss) from discontinuing operations		-	-
9	<b>Profit / (Loss) for the year (7 + 8)</b>		<b>(8,34,68,764)</b>	<b>3,63,49,198</b>
10	<b>Earnings per equity share (of ₹. 10/- each):</b>			
	Basic		(10.98)	4.78
	Diluted		(10.98)	4.78
	<i>Significant accounting policies</i>	1&2		

*The notes referred to above form an integral part of the financial statement*

In terms of our report attached

**For N.N.Yuvaraj & Associates**  
Chartered Accountants  
Firm Reg. Number: 00S1377

**For and on behalf of the Board of Directors**

**Sanjay Pitliya**  
Partner  
Membership No. 216105

**Sripal Kumar Mohanlal**  
Managing Director  
DIN:01000236

**Subhashchand Mohanlal**  
CFO/Director  
DIN:01088346

**Amanpreet**  
Company Secretary  
PAN: CKSPK9959C

**Place: Bangalore**  
**Date : 6th September, 2016**

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

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

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
<b>A. Cash Flow From Operating Activities:</b>		
Net profit before tax	(8,38,20,475)	5,17,32,446
Add/(Less): Adjustments for		
Depreciation / Amortisation	35,58,692	42,96,447
Interest Cost	11,46,39,960	11,35,77,174
Bad debts written off	-	79,133
Interest received	(7,91,769)	(16,24,718)
	11,74,06,883	11,63,28,036
<b>Operational profit before working capital changes</b>	<b>3,35,86,408</b>	<b>16,80,60,482</b>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Long term loans and advances	42,34,772	(39,77,682)
Inventories	(12,65,56,970)	(24,21,83,497)
Trade receivables	17,77,44,381	(33,02,56,393)
Short term Loans & Advances	2,47,59,563	(6,84,18,091)
	8,01,81,746	(64,48,35,663)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Long term borrowing	(19,29,01,469)	1,04,02,10,303
Short term borrowing	3,40,27,718	(6,66,33,391)
Trade Payables	19,16,64,476	(26,18,55,129)
Other Current Liabilities	6,94,641	(16,97,197)
Short term provision	(32,852)	22,113
	3,34,52,514	71,00,46,699
<b>Cash generated from Operations</b>	<b>14,72,20,668</b>	<b>23,32,71,518</b>
Income Tax Refund	(34,49,992)	(1,75,28,400)
<b>Net Cash Flows from Operating Activities (A)</b>	<b>14,37,70,676</b>	<b>21,57,43,118</b>
<b>B. Cash Flow From Investing Activities:</b>		
Additions to Fixed Assets	(36,25,377)	(45,42,037)
Interest received	7,91,769	16,24,718
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>(28,33,609)</b>	<b>(29,17,319)</b>
<b>C. Cash Flow From Financing Activities:</b>		
Interest paid	(11,46,39,960)	(11,35,77,174)
<b>Net Cash from Financing Activities (C)</b>	<b>(11,46,39,960)</b>	<b>(11,35,77,174)</b>
<b>Net Cash Flow during the year (A+B+C)</b>	<b>2,62,97,107</b>	<b>9,92,48,625</b>



**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

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

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
<b>Opening Balance of Cash and Cash Equivalents</b>		(9,94,72,468)		(19,87,21,093)
Add: Net cash flow during the year		2,62,97,107		9,92,48,625
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>(7,31,75,361)</b>		<b>(9,94,72,468)</b>
<b>Cash and cash equivalents at the end of the year comprises:</b>				
(a) Cash on hand		6,79,807		12,43,703
(b) Balances with banks				
(i) In current account		(8,27,40,294)		(11,58,06,827)
(ii) In deposit accounts with original maturity more than three months, readily convertible into known amounts of cash		88,85,125		1,50,90,656
<i>(Refer Note - 14)</i>		<b>(7,31,75,361)</b>		<b>(9,94,72,468)</b>
<b>Significant accounting policies (Refer note -1&amp;2)</b>				

*The notes referred to above form an integral part of the financial statement*

As per our report of even date attached

**For N.N.Yuvaraj & Associates**  
Chartered Accountants  
Firm Reg. Number: 00S1377

**For and on behalf of the Board of Directors**

**Sanjay Pitliya**  
Partner  
Membership No. 216105

**Sripal Kumar Mohanlal**  
Managing Director  
DIN:01000236

**Subhashchand Mohanlal**  
CFO/Director  
DIN:01088346

**Amanpreet**  
Company Secretary  
PAN: CKSPK9959C

**Place: Bangalore****Date : 6th September, 2016**

## OSWAL MINERALS LIMITED

### Notes forming part of the financial statements for the year ended 31st March 2016

Note No	Particulars
1	<p data-bbox="245 331 537 365"><b>Corporate information</b></p> <p data-bbox="245 373 1533 443">"OSWAL MINERALS LIMITED" ("the Company") was incorporated on 4th July,1996 under the provisions of the Companies Act, 1956 ("The Act").</p> <p data-bbox="245 464 1430 497">The company has its registered office at " #8/11, Police station Road, Pallavaram, Chennai-600043".</p> <p data-bbox="245 520 1511 590">The Company is engaged in the business of " To import, export, sale trade manufacture of all kinds of ferro alloys ferrous and non - ferrous metals and nitrogen bearing ferro alloys etc".</p> <p data-bbox="245 625 630 659"><b>2 Significant accounting policies</b></p> <p data-bbox="245 680 1511 785">The significant accounting policies have been applicable to the company has been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).</p> <p data-bbox="245 814 992 848"><b>2.1 Basis of accounting and preparation of financial statements</b></p> <p data-bbox="245 869 1533 1087">The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014.The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p data-bbox="245 1129 451 1163"><b>2.2 Use of estimates</b></p> <p data-bbox="245 1184 1533 1402">The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p> <p data-bbox="245 1472 516 1505"><b>2.3 Inventory Valuation:</b></p> <p data-bbox="245 1514 1511 1583">Inventories are valued at Lower of the cost or net realizable value. Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.</p>

## OSWAL MINERALS LIMITED

### Notes forming part of the financial statements for the year ended 31st March 2016

Note No	Particulars
2.4	<p><b>Cash and cash equivalents (for purposes of Cash Flow Statement):</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> <p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.5	<p><b>Depreciation and amortization</b></p> <p>Depreciation on fixed assets is provided on Written down value Method over the useful life of the assets as prescribed in Schedule II to the Companies Act 2013.</p>
2.6	<p><b>Revenue recognition:</b></p> <p>Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the reliably measured.</p> <p><b>Other income:</b></p> <p>(i) Interest on fixed deposit is recognized on accrual basis.</p>
2.7	<p><b>Fixed assets</b></p> <p>Tangible Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost includes taxes, duties and all other charges attributable to acquisition and installation of the assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p> <p>Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. However, there are no intangible assets.</p>

**OSWAL MINERALS LIMITED**

**Notes forming part of the financial statements for the year ended 31st March 2016**

Note No	Particulars
<b>2.8</b>	<p><b>Foreign currency transactions and translations:</b> Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Treatment of exchange differences</u> Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.</p>
<b>2.9</b>	<p><b>Investments:</b> The company has not hold any investments during the year.</p>
<b>2.10</b>	<p><b>Employee benefits</b> During the year, Company did not make any contributions towards employees retirement benefits.</p>
<b>2.11</b>	<p><b>Borrowing costs</b> Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. However, no borrowing cost has been capitalized during the financial year.</p>
<b>2.12</b>	<p><b>Segment Information</b> The Company has only one business segment.</p>
<b>2.13</b>	<p><b>Related Party Disclosures</b> List of related parties, nature of relation and transactions thereon during the year has been disclosed separately.</p>
<b>2.14</b>	<p><b>Operating Leases</b> Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the Lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.</p>

## OSWAL MINERALS LIMITED

### Notes forming part of the financial statements for the year ended 31st March 2016

Note No	Particulars
<b>2.15</b>	<p><b>Earnings per share</b></p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
<b>2.16</b>	<p><b>Taxes on income</b></p> <p>Income Tax for the year comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. However, There is no tax liability for current year.</p> <p>Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences.</p>
<b>2.17</b>	<p><b>Provisions and contingencies</b></p> <p>A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.</p>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2016

**Note 3 - Share Capital**

**(i) Authorised/Issued/Subscribed/Paid up :**

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares	₹	Number of Shares	₹
<b>(a) Authorised</b> Equity shares of ₹10 each with voting rights	85,00,000	8,50,00,000	85,00,000	8,50,00,000
<b>(b) Issued</b> Equity shares of ₹10 each with voting rights	77,50,000	7,75,00,000	77,50,000	7,75,00,000
<b>(c) Subscribed and fully paid-up</b> Equity shares of ₹10 each with voting rights	77,50,000	7,75,00,000	77,50,000	7,75,00,000
Less: Calls in arrears	-	13,82,482	-	13,82,482
<b>Total</b>	<b>77,50,000</b>	<b>7,61,17,518</b>	<b>77,50,000</b>	<b>7,61,17,518</b>

**(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :**

Particulars	Equity shares			
	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares	₹	Number of Shares	₹
Shares outstanding at the beginning of the year	77,50,000	7,75,00,000	77,50,000	7,75,00,000
Shares issued during the period	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Any other movement (Calls in arrears)	Nil	13,82,482	Nil	13,82,482
Shares outstanding at the end of the period	77,50,000	7,61,17,518	77,50,000	7,61,17,518

**(iii) Rights, preferences and restrictions attaching to equity shares**

1. The Company has one class of equity shares having a par value of ₹ 10/- each.
2. Each shareholder is eligible for one vote per share held.
3. Not more than three persons shall be registered jointly as members in respect of any share.
4. The Company may buy back its equity shares on such terms as may be decided by the Board.
5. No share shall be transferred to any person, who is not a member unless such a person is approved by the Board.
6. No transfer shall be made to a minor, a person of unsound mind or an undischarged insolvent.
7. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
8. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential creditors, in proportion to their shareholding.

**(iv) Details of shares held by each shareholder holding more than 5% shares**

Class of Shares / Name of Shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares held	% of holding in that class of shares	Number of Shares held	% of holding in that class of shares
<b>Equity Shares with voting rights :</b>				
Hirachand Mohanlal	9,99,400	12.90	9,99,400	12.90
Mohanlal Subhash Jain	15,82,800	20.42	15,82,800	20.42
Sripal Kumar Jain	9,88,960	12.76	9,88,960	12.76
Info Highway Consultants Pvt Ltd	6,01,500	7.76	6,01,500	7.76

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2016

**Note 4 - Reserves & surplus**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(i) Security Premium reserve</b>	4,25,02,179	4,25,02,179
Add: Security premium received	-	-
<b>A</b>	<b>4,25,02,179</b>	<b>4,25,02,179</b>
<b>(ii) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	11,30,66,021	7,78,71,715
Add : Profit / (Loss) for the year	(8,34,68,764)	3,63,49,198
Less: Adjustment relating to fixed assets	-	7,298
Less: Short income tax provision made last year	14,96,970	11,47,595
<b>B</b>	<b>2,81,00,287</b>	<b>11,30,66,021</b>
<b>Total A+B</b>	<b>7,06,02,466</b>	<b>15,55,68,200</b>

**Note 5 - Long Term Borrowings**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(a) Loans and advances from related parties</b>		
Un secured		
(i) From directors	1,23,20,21,696	1,42,49,23,165
<b>Total</b>	<b>1,23,20,21,696</b>	<b>1,42,49,23,165</b>

**Note:**

The above unsecured loans are taken from the below parties. Interest rate agreed on is 8% P.A. and there are no stipulations for repayment of loan.

Name of Related party	Amount in ₹	
	31/03/2016	31/03/2015
<b><u>Directors</u></b>		
(i) Mr. Bharath Kumar Jain	27,62,63,111	15,70,33,269
(ii) Mr. Sripal Kumar Jain	28,51,80,968	41,55,39,148
(iii) Mr. Subhashchand Jain	13,30,66,034	32,83,88,620
(iv) Mrs. Sapna Jain	19,15,65,408	17,79,98,206
(iv) Mrs. Saritha Devi	34,59,46,176	34,59,63,923
<b>Total</b>	<b>1,23,20,21,696</b>	<b>1,42,49,23,165</b>

**OSWAL MINERALS LIMITED**

**Note 6 - Short Term Borrowings**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(a) Loans repayable on demand</b>		
From Banks		
(i) Secured	27,36,20,019	23,95,92,301
<b>Total</b>	<b>27,36,20,019</b>	<b>23,95,92,301</b>

**Note:**

*Details of short term borrowings from banks:*

Particulars	31/03/2016	31/03/2015
<i>From Banks</i>		
(i) Secured		
Citi Bank - CC	11,33,89,030	11,99,95,732
Ratnakar Bank -CC	16,02,30,988	11,00,96,569
Axis bank against FD	-	95,00,000
<b>Total</b>	<b>27,36,20,019</b>	<b>23,95,92,301</b>

Nature of Security

A. Hypothecation of Machinery, Equipment, Stock of Raw Materials, Semi-finished goods and Finished Goods

B. Fixed Assets acquired out of such loan and other unencumbered assets

C. Personal guarantee of a director

D. Lien of Deposits

**Note 7 - Trade Payables**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(i) total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	44,80,54,472	25,63,89,996
<b>Total</b>	<b>44,80,54,472</b>	<b>25,63,89,996</b>



**OSWAL MINERALS LIMITED**

**Note 8 - Other Current Liabilities**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Others</b>		
(i) Outstanding expenses	24,81,103	22,472
(ii) Advance from Customers	27,73,862	6,55,139
(iii) Statutory Liabilities	2,29,58,432	2,68,41,145
<b>Total</b>	<b>2,82,13,397</b>	<b>2,75,18,756</b>

**Note 9 - Short - term provisions**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(i) Provision for TDS	-	32,852
<b>Total</b>	<b>-</b>	<b>32,852</b>

## OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2016

## Note 10 - Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	Balance as at 1 April, 2015	Additions	Disposal	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation charge for the year	Eliminated on disposal of assets	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>I Tangible Assets</b>										
Computer & Other Perhip.	57,61,267	4,96,472	-	62,57,739	53,01,904	3,85,134	-	56,87,038	5,70,701	4,59,363
Plant And Equipment	15,46,288	-	-	15,46,288	7,86,699	1,46,411	-	9,33,110	6,13,178	7,59,589
Office Equipment	65,82,427	18,21,121	-	84,03,548	38,04,578	15,43,052	-	53,47,630	30,55,918	27,77,849
Furniture & Fixtures	31,34,431	13,07,784	-	44,42,215	16,38,835	5,93,621	-	22,32,456	22,09,759	14,95,596
Vehicles	98,43,433	-	-	98,43,433	62,55,908	8,90,474	-	71,46,382	26,97,051	35,87,525
<b>Total (I)</b>	<b>2,68,67,846</b>	<b>36,25,377</b>	<b>-</b>	<b>3,04,93,223</b>	<b>1,77,87,924</b>	<b>35,58,692</b>	<b>-</b>	<b>2,13,46,616</b>	<b>91,46,607</b>	<b>90,79,922</b>
<i>Previous Year</i>	<i>2,27,22,374</i>	<i>45,42,037</i>	<i>3,96,565</i>	<i>2,68,67,846</i>	<i>1,38,80,745</i>	<i>42,96,447</i>	<i>3,89,267</i>	<i>1,77,87,925</i>	<i>90,79,922</i>	<i>88,41,629</i>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2016

**Note 11 - Long -term loans and advances**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(a) Security deposits</b>		
Others (Unsecured, considered good)	17,36,643	22,66,418
<b>(b) Other loans and advances</b>		
(i) Rental Advance (Unsecured, considered good)	1,07,23,800	1,44,28,800
(ii) Balances with govt authorities (Unsecured, considered good)	42,60,675	42,60,675
<b>Total</b>	<b>1,67,21,118</b>	<b>2,09,55,893</b>

**Note 12 - Inventories**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Finished Goods	53,68,31,342	41,02,74,372
<b>Total</b>	<b>53,68,31,342</b>	<b>41,02,74,372</b>

**Note 13 - Trade Receivables**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(a) Outstanding for more than 6 months from the due date</b>		
(i) Unsecured, Considered good	55,22,52,313	14,51,44,114
(ii) Unsecured, Considered doubtful	-	
Less: Provision for doubtful receivables	-	
<b>(b) Outstanding for less than 6 months from the due date</b>		
(i) Unsecured, Considered good	97,28,01,759	1,55,76,54,339
(ii) Unsecured, Considered doubtful	-	
Less: Provision for doubtful receivables	-	
<b>Total</b>	<b>1,52,50,54,072</b>	<b>1,70,27,98,453</b>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2016

**Note 14 - Cash and Cash equivalents**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cash In Hand	6,79,807	12,43,703
(b) Balance with banks		
- in Current accounts	(8,27,40,294)	(11,58,06,827)
- in Fixed deposit accounts	88,85,125	1,50,90,656
<b>Total</b>	<b>(7,31,75,361)</b>	<b>(9,94,72,468)</b>

**Note:**

*Balances with the banks in fixed deposit has a original maturity of more than 12 months from the reporting date with renewal options on maturity.*

**Note 15 - Short term loans and advances**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Balances with Govt dept	59,93,988	63,18,428
(b) Advances recoverable in cash / kind	93,61,624	64,29,612
(C) Advances to suppliers	9,75,00,008	12,29,14,120
<b>Total</b>	<b>11,28,55,620</b>	<b>13,56,62,160</b>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2016

**Note 16 - Revenue from operations**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
(a) Sale of products	6,52,68,33,728	8,43,12,73,176
(b) Other operating revenues	1,71,03,805	1,34,05,280
Less: Excise duty	-	-
<b>Total</b>	<b>6,54,39,37,533</b>	<b>8,44,46,78,456</b>

**Note 17 - Other Income**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
Interest on delay received from debtors	15,22,183	19,960
Interest on FD	7,91,769	16,24,718
Interest on LC	-	38,99,104
Commission received	37,50,186	58,23,452
Trade discounts	26,06,964	-
<b>Total</b>	<b>86,71,102</b>	<b>1,13,67,234</b>

**Note 18 - Purchase of stock in trade**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
Purchases during the year	5,84,87,48,864	7,66,71,31,426
<b>Total</b>	<b>5,84,87,48,864</b>	<b>7,66,71,31,426</b>

**Note 19 - Changes in inventories of stock in trade**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
<b>Traded goods</b>		
Opening stock	41,02,74,372	16,80,90,875
Less: Closing stock	(53,68,31,342)	(41,02,74,372)
<b>Total</b>	<b>(12,65,56,970)</b>	<b>(24,21,83,497)</b>

**OSWAL MINERALS LIMITED**

**Notes forming part of the financial statements for year ended 31st March, 2016**

**Note 20 - Employee Benefit Expenses**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
(a) Salaries, wages and bonus	2,71,52,515	2,08,75,500
(b) Directors remuneration	-	25,00,000
(c) Staff welfare	38,20,216	11,32,178
<b>Total</b>	<b>3,09,72,731</b>	<b>2,45,07,678</b>

**Note 21 - Finance Cost**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
Interest expenses	11,46,39,960	11,35,77,174
<b>Total</b>	<b>11,46,39,960</b>	<b>11,35,77,174</b>

**Note 22 - Other Expenses**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
Advertising and sales promotion	1,67,767	2,13,041
Bank charges & commission	12,63,348	28,24,483
Bad debts written off	-	79,133
Business promotion	3,26,954	4,65,884
Commission	53,10,783	60,38,120
Cargo handling charges	1,67,27,574	4,30,08,741
Clearing and forwarding	3,68,21,209	8,75,31,584
Custom duty and advance DEPB license under FTP	42,04,72,877	49,67,58,457
Coolie & Cartage	1,40,13,145	93,38,930
Crain hire charges	1,06,85,274	86,90,500
Delivery charges	26,29,000	10,43,720
Freight inward/ outward	7,04,77,938	7,55,43,384
Factory expenses	33,30,038	7,03,413
Foreign exchange loss	86,29,807	(20,80,222)
Hamali charges	2,00,06,364	1,73,50,202
Insurance	4,09,324	3,63,551
Loading and unloading charges	1,27,02,233	77,51,595
Labour charges	2,31,59,282	1,44,77,329

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**OSWAL MINERALS LIMITED**

**Notes forming part of the financial statements for year ended 31st March, 2016**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
Material testing charges	34,98,372	29,99,952
Membership & Subscription	4,74,933	6,70,319
Office expenses	33,14,321	17,46,228
Packing material	1,13,49,547	63,70,346
Packing and forwarding	1,76,03,893	1,01,46,869
Professional charges	15,36,701	6,81,115
Payment to auditors (Refer Note 1)	2,85,000	2,60,000
Power & Fuel	18,61,312	3,35,637
Postage, Telephone & Internet expenses	8,75,637	6,65,375
Printing & Stationery	11,23,786	10,70,188
Repairs & maintenance	49,42,190	38,66,005
Rent	92,82,324	47,83,183
Rates and taxes	23,67,474	8,73,200
Listing and ROC Filings	4,36,163	1,17,835
Sponsorship and Exhibition charges	8,98,500	2,39,255
Cutting charges	1,23,70,236	70,05,265
Storage charges	94,44,480	95,13,613
Security charges	19,81,083	14,30,798
Segregation charges	72,68,150	
Telephone charges	16,80,219	18,32,695
Travelling expenses	1,00,93,412	72,94,479
Weighment charges	98,77,546	40,57,416
Wharefage charges	30,44,000	-
Water charges	77,044	44,548
Other expenses	22,46,594	8,77,850
<b>Total</b>	<b>76,50,65,833</b>	<b>83,69,84,016</b>

**Note - 1**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
	₹	₹
<b>Payments to the auditor comprises</b>		
- As auditor - Statutory audit	2,60,000	2,40,000
- As auditor - Tax audit	25,000	20,000
<b>Total</b>	<b>2,85,000</b>	<b>2,60,000</b>

\* payment to auditors is excluding of service tax.

**OSWAL MINERALS LIMITED**

Note forming part of Financial statements for the year ending 31st March, 2016

**Note 23 - Additional information to the financial statements**

**1 Contingent liabilities and commitments (to the extent not provided for) :**

	Particulars	Current Year	Previous Year
		₹	₹
(i)	<b>Contingent liabilities:</b>	-	-
(a)	Claims against the Company not acknowledged as debt	-	-
(b)	Guarantees given by bank	-	-
(c)	Other money for which the Company is contingently liable	-	-
	• Towards Income tax	-	22,78,404
(ii)	<b>Commitments:</b>		
(a)	Estimated amount of contracts remaining to be executed on		
	Tangible assets	-	-
	Intangible assets	-	-
(b)	Uncalled liability on shares and other investments partly paid	-	-
(c)	Other commitments	-	-

**2 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

	Particulars	Current Year	Previous Year
		₹	₹
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*Dues to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.*



**OSWAL MINERALS LIMITED**

**3 Related party transactions:**

SN	Particulars		
1	<b>Details of related parties</b>		
	<b>Description of the relationship</b>	<b>Name of the related parties</b>	
	Key Management Personnel(KMP)	Subhashchand Jain (CFO/Director) Sripal Kumar Jain (Managing Director) Bharath Kumar Jain (Whole time Director) Sapna Jain (Director) Saritha Jain (Director) Kavya (Company Secretary) Aman preet (Company secretary)	
	Relative of directors'	H. Mohanlal ( Directors' Father) Vimal Kumar Jain (Directors' Brother)	
	Companies/ Firm in which KMP and their relatives are directors or members or Partners	Oswal Alloys Private Limited Oswal Smelters Pvt Ltd	
	Note: Related parties have been identified by the Management.		
2	<b>Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:</b>		
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>I</b>	<b>Key Management Personnel(KMP)</b>		
	<b>(i) Interest on loan:</b>		
	Sripal Kumar Jain	2,93,69,119	2,59,94,937
	Subhash Jain	1,36,60,292	1,55,91,511
	Bharath Kumar Jain	1,49,76,961	73,94,620
	Sapna jain	1,48,91,115	76,99,442
	Saritha Jain	2,69,70,925	1,84,99,366
	<b>(ii) Loan Received / (Paid)</b>		
	<b>(a) Sripal Kumar Jain</b>		
	Loan Received	44,21,79,263	44,01,79,815
	Loan Repaid	57,25,37,443	16,48,02,623
	<b>(b) Subhash Jain</b>		
	Loan Received	43,08,08,000	76,17,99,435
	Loan Repaid	62,61,30,586	43,34,10,815
	<b>(C) Bharath Kumar Jain</b>		
	Loan Received	26,04,03,000	24,34,03,526
	Loan Repaid	14,11,73,158	15,67,07,211
	<b>(d) Sapna Jain</b>		
	Loan Received	4,63,67,000	16,35,24,312
	Loan Repaid	3,27,99,798	2,90,27,000
	<b>(e) Saritha Devi</b>		
	Loan Received	5,17,93,000	27,39,09,429
	Loan Repaid	5,18,10,747	5,75,41,860
	<b>(iii) Rent</b>		
	Bharath Kumar Jian	43,03,201	2,40,000
	<b>(iv) Remuneration</b>		
	Kavya (CS) from April 2015 to October 2015	1,96,000	2,85,000
	Amanpreet ( CS) for March 2016	28,000	-

## OSWAL MINERALS LIMITED

<b>II</b>	<b>Relatives of KMP</b>		
	<b><u>(i) Rent</u></b>		
	H. Mohanlal	8,04,000	11,39,330
	Vimal Kumar Jain	3,88,800	8,39,188
<b>III</b>	<b>Companies/ Firm in which KMP is director or member or Partner</b>		
	<b><u>(i) Purchases</u></b>		
	Oswal Smelters Pvt Ltd	95,09,937	21,76,582
	Oswal Alloys Pvt Ltd	3,79,96,301	24,12,57,122
	<b><u>(ii) Agent commission</u></b>		
	Oswal Alloys Pvt Ltd	34,687	1,009
	<b><u>Balances outstanding at the end of the year :</u></b>		
	<b>Un Secured Loans:</b>		
	Sripal Kumar Jain	28,51,80,967	41,55,39,148
	Subhash Jain	13,30,66,034	32,83,88,620
	Bharath Kumar Jain	27,62,63,111	15,70,33,269
	Sapna jain	19,15,65,048	17,79,98,206
	Saritha Jain	34,59,46,176	34,59,63,923
	<b>Rent Payable:</b>		
	Bharath Kumar	3,60,086	-
	H.Mohan Lal	51,728	-
	Vimal Kumar Jain	33,858	-
	<b>Trade payables</b>		
	Oswal Smelters Private Limited	1,03,33,136	(1,88,31,278)
	Oswal Alloys Private Limited	2,35,29,461	(36,01,057)

**OSWAL MINERALS LIMITED**

**4 Deferred tax assets/(liability):**

	Particulars	Current Year	Previous Year
		₹	₹
<b>A</b>	<b><u>Tax effect of items constituting deferred tax liability</u></b>		
(i)	On difference between book depreciation and tax depreciation on fixed assets	-	-
(ii)	On expenditure deferred in the books but allowable for tax purposes - Reversal on terminal bonus	-	-
(iii)	On items included in Reserves and surplus pending amortization into the Statement of Profit and Loss	-	-
(iv)	Others	-	-
	<i>Tax effect of items constituting deferred tax liability</i>	-	-
<b>B</b>	<b><u>Tax effect of items constituting deferred tax assets</u></b>		
(i)	Provision for compensated absences, gratuity and other employee benefits	-	-
(ii)	Provision for doubtful debts / advances	-	-
(iii)	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
(iv)	On difference between book depreciation and tax depreciation on fixed assets	3,51,711	6,58,682
(v)	Unabsorbed depreciation carried forward	-	-
(vi)	Brought forward business losses	-	-
(vii)	On items included in Reserves and surplus pending amortization into the Statement of Profit and Loss	-	-
(viii)	Others	-	-
	<i>Tax effect of items constituting deferred tax assets</i>	3,51,711	6,58,682
	<b>Net deferred tax (liability) / asset for the year</b>	<b>3,51,711</b>	<b>6,58,682</b>
	Add: Opening balance of DTA/(DTL)	8,44,459	1,85,777
	<b>Deferred tax assets/( liability) as at closing date</b>	<b>11,96,171</b>	<b>8,44,459</b>

**Note:**

*Tax rate applied@30.9%*

**OSWAL MINERALS LIMITED**

**5 Details of leasing arrangements:**

	Particulars	Current Year	Previous Year
		₹	₹
<b>A</b>	<b>Operating Lease:</b>		
<b>I</b>	The company entered into operating lease with Mr. Bharath Kumar for the office building located at #1034, 4th block, Raj Kumar Road, Rajaji nagar, Bangalore - 560010 for 9 years commencing from 1st April 2015. The agreed upon monthly rental is ₹. 3,44,580/- with 15% enhancement after expiry of every 3 years of lease.		
	<b><u>Future minimum lease payments</u></b>		
i	not later than one year	41,34,960	-
ii	later than one year and not later than five years	1,77,80,328	
iii	later than five years (from 6th to 10th year of agreement)	2,11,60,658	
iv	Lease payments recognized in the Statement of Profit and Loss	41,23,201	
v	Contingent rents recognized as expense during the year	-	-
<b>II</b>	The company entered into operating lease with Mr. Vimal Kumar Jian for the office building located at #157, 5th Main, 2nd Stage, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2014 which can be extended from time to time. The agreed upon monthly rental is ₹. 32,400/- with 5% enhancement for every extension of lease period.		
	<b><u>Future minimum lease payments</u></b>		
i	not later than one year	4,08,240	3,88,800
ii	later than one year and not later than five years	4,08,240	8,16,480
iii	later than five years (from 6th to 10th year of agreement)	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	3,88,800	3,88,800
v	Contingent rents recognized as expense during the year	-	-
<b>III</b>	The company entered into operating lease with Mr. H. Mohanlal Jian for the office building located at #119/A, 2nd Stage, Yeshwanthpur, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2014 which can be extended from time to time. The agreed upon monthly rental is ₹. 49,500/- with 5% enhancement for every extension of lease period.		
	<b><u>Future minimum lease payments</u></b>		
i	not later than one year	6,23,700	5,94,000
ii	later than one year and not later than five years	6,23,700	12,47,400
iii	later than five years (from 6th to 10th year of agreement)	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	5,94,000	5,94,000
v	Contingent rents recognized as expense during the year	-	-

**OSWAL MINERALS LIMITED**

**6 Earnings per share:**

Particulars	Current Year	Previous Year
	₹	₹
Net profit /(loss) for the year attributable to the equity shareholders	(8,34,68,764)	3,63,49,198
Weighted average number of equity shares	76,00,300	76,00,300
Par value per share	10	10
<b>Earnings per share</b>		
- Basic	(10.98)	4.78
- Diluted	(10.98)	4.78

**7 Details of fixed assets held for sale**

	Particulars	Current Year	Previous Year
		₹	₹
(i)	Building	-	-
(ii)	Plant and machinery	-	-
(iii)	Office equipment	-	-
(iv)	Vehicles	-	-
(v)	Others	-	-

**8 Value of imports calculated on CIF basis**

	Particulars	Current Year	Previous Year
		₹	₹
(i)	Raw materials	-	-
(ii)	Components	-	-
	Spare parts	-	-
	Total Components and spare parts	-	-
(iii)	Finished goods	2,44,22,23,541	3,00,49,11,475
(iv)	Capital goods	-	-

**OSWAL MINERALS LIMITED**

**9 Expenditure in foreign currency:**

	Particulars	Current Year	Previous Year
		₹	₹
(i)	Royalty	-	-
(ii)	Know-how	-	-
(iii)	Professional and consultation fees	-	-
(iv)	Interest	-	-
(v)	Other matters	-	-
	- Salary (USD 18,200 Paid in FY 2015-16)	11,92,275	7,48,990
	- Telephone Expenses (USD 1,142 Paid during in FY 2015-16)	62,750	46,456
	- Travelling Expenses (USD 6,517 Paid in FY 2015-16)	4,17,667	2,14,392
	- Postage and couriers (USD 560 Paid in FY 2015-16)	37,470	15,490
	- Other expenses (USD 3,560 Paid in FY 2015-16)	2,32,829	2,04,270

**10 Earnings in foreign exchange:**

	Particulars	Current Year	Previous Year
		₹	₹
(i)	Export of goods calculated on FOB basis	76,73,48,640	1,46,79,82,739
(ii)	Royalty, know-how, professional and consultation fees	-	-
(iii)	Interest and dividend	-	-
(iv)	Other income	-	-

**11** These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act 2013.

**12** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

**For N.N.Yuvaraj & Associates**  
Chartered Accountants  
Firm Reg. Number: 00S1377

**For and on behalf of the Board of Directors**

**Sanjay Pitliya**  
Partner  
Membership No. 216105

**Sripal Kumar Mohanlal**  
Managing Director  
DIN:01000236

**Subhashchand Mohanlal**  
CFO/Director  
DIN:01088346

**Amanpreet**  
Company Secretary  
PAN: CKSPK9959C

**Place: Bangalore**

**Date : 6th September, 2016**

**ATTENDANCE SLIP****OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043, Tamil Nadu.

Phone No: +91-80-23090000; Fax No: +91-80-23123114;

Website: [www.oswalminerals.com](http://www.oswalminerals.com) ; E-mail ID: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)**20<sup>TH</sup> ANNUAL GENERAL MEETING**

I/We hereby record my/our presence at the 20<sup>th</sup> Annual General Meeting of Oswal Minerals Limited held at Registered office of the Company situated at 8/11, Police Station Road, Pallavaram, Chennai – 600 043, Tamil Nadu on Friday, the 30<sup>th</sup> day of September, 2016 at 01.00 p.m.

..... Member's Folio/ DP ID-Client ID No.	..... Member's /Proxy's name in Block Letters	..... Member's/Proxy's Signature
---	---	-------------------------------------

**Note:**

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of meeting place.
2. Electronic copy of the Annual Report for 2015-16 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for 2015-16 alongwith Attendance Slip and Proxy Form is sent in permitted mode(s) to all members whose email is not registered or have requested for a hardcopy.

**ELECTRONIC VOTING PARTICULARS**

<b>EVS(N(E-Voting Sequence Number)</b>	<b>USER ID/ Folio No./ DP/ Client ID</b>	<b>SEQUENCE NO.</b>

**Form No. MGT-11****PROXY FORM**

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

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043, Tamil Nadu.

Phone No: +91-80-23090000; Fax No: +91-80-23123114;

Website: [www.oswalminerals.com](http://www.oswalminerals.com) ; E-mail ID: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)

Name of the Member(s):  
Registered address:  
E-mail Id:  
Folio No/ Clint Id:  
DP ID:

I/ We being the member of Oswal Minerals Limited, holding.....shares, hereby appoint

1 Name:.....Address:.....

E-mail Id:..... Signature: ..... or failing him

2. Name.....Address:.....

E-mail Id:..... Signature: .....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 20<sup>th</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> September, 2016 at 1:00 P.M. at the registered office of the Company at 8/11, Police Station Road, Pallavaram, Chennai – 600 043, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.****Ordinary Business:**

1. To receive, consider, approve and adopt the Financial statements for the year ended March 31, 2016 together with the reports of the Board of Directors and Auditors there on.

2. To appoint a director in place of Mr. Subhashchand Mohanlal (DIN: 01088346), Director who retires by rotation and being eligible, offers himself for reappointment.

3. To ratify the appointment of Statutory Auditors.

**Special Business:**

4. Re-adoption of new set of Articles of Association.

Signed this ..... day of..... 2016.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix Revenue  
Stamp

**Note:**

**This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**





## **OSWAL MINERALS LIMITED**

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