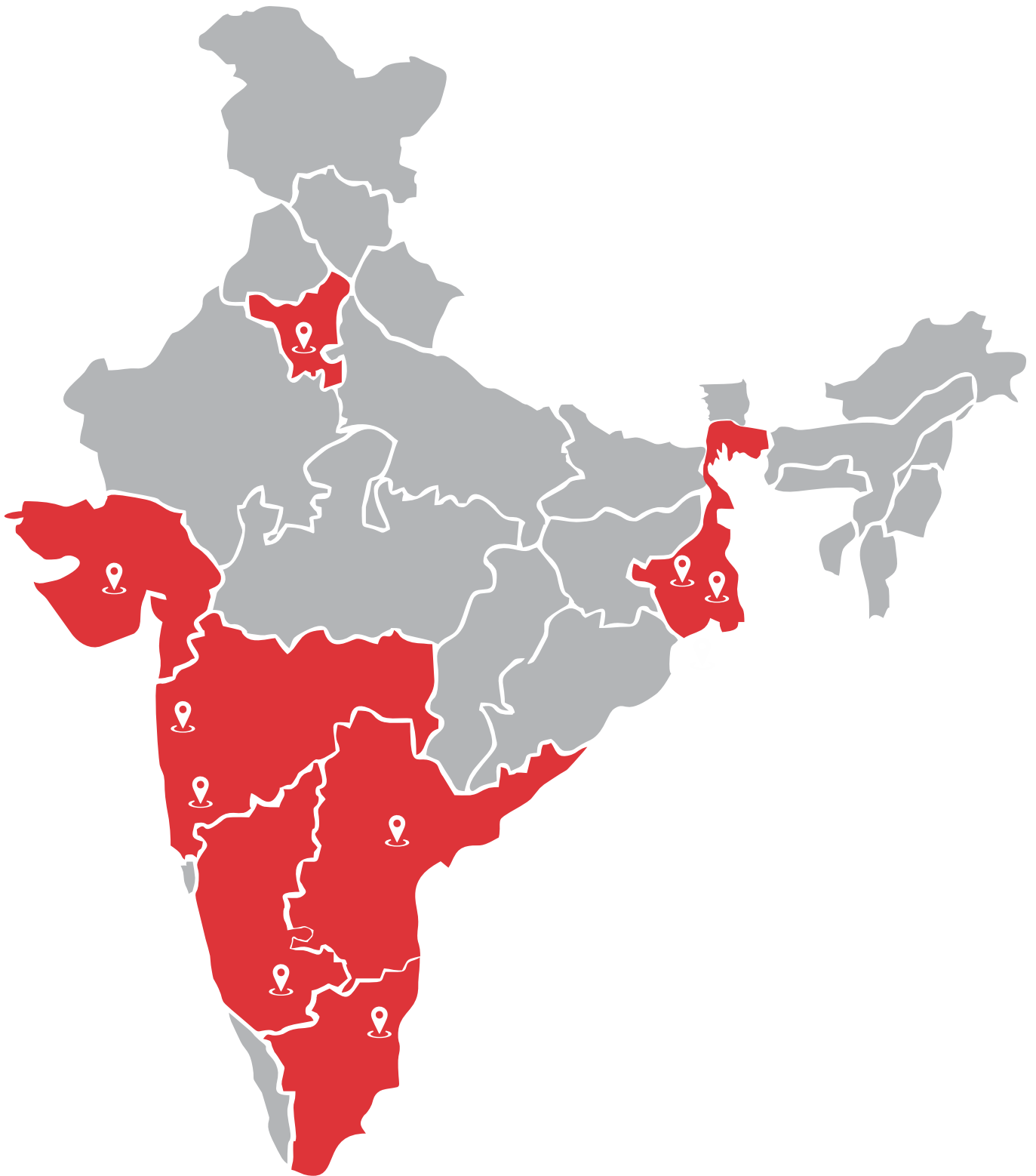




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Quality
Reliability
Service

ANNUAL
2017 REPORT



OSWAL MINERALS LIMITED

Corporate Office:
OSWAL'S, #1034, 2nd Floor,
Dr. Rajkumar Road, 4th Block,
Rajajinagar, Bangalore-560010

Registered Office:
8/11 Police Station Road,
Pallavaram,
Chennai-600043

Phone: +91 80 2309 0000
Email: oswalgroup@vsnl.com
Fax: +91 80 2312 3114
Website: www.oswalminerals.com

CORPORATE INFORMATION

Board of Directors

Sripal Kumar Mohanlal	Managing Director
Mohanlal Bharath Kumar Jain	Whole Time Director
Subhashchand Mohanlal	Director & CFO
Seema Jain	Non-Executive Director
Saritha Devi	Non-Executive Director
Sapna Jain	Non-Executive Director
Manish Kumar Jain	Independent Director
Bhagchand Ghisulal Jain	Independent Director
Dinesh Kumar	Independent Director

Chief Financial Officer

Mr. Subhashchand Mohanlal

Company Secretary & Compliance Officer

Mr. Milan Maroti

Audit Committee

Dinesh Kumar
Bhagchand Ghisulal Jain
Mohanlal Bharath Kumar Jain

Stakeholders Relationship Committee

Dinesh Kumar
Bhagchand Ghisulal Jain
Mohanlal Bharath Kumar Jain
Saritha Devi

Nomination & Remuneration Committee

Dinesh Kumar
Bhagchand Ghisulal Jain
Saritha Devi
Sapna Jain

Corporate Social Responsibility Committee

Dinesh Kumar
Sripal Kumar Mohanlal
Mohanlal Bharath Kumar Jain

Registered Office

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

Corporate Office

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

Bankers

RBL Bank Limited
Citi Bank N.A
Axis Bank Limited

State Bank of India

UCO Bank

ICICI Bank Limited

HDFC Bank limited

Auditors

N.N. Yuvaraj & Associates
Chartered Accountants
“Vision Point” #23, 3rd Floor,
Park Road, Off-Queens Road
Bangalore – 560051 Karnataka, India.

Registrar & Share Transfer Agents

Cameo Corporate Services limited,
#1, Subramanian Building,
Club House Road, Mount Road,
Chennai – 600002
Tamil Nadu, India.
Ph.: (044) 28460390 (5 lines)
Fax: (044) 28640129

Branches:

Bhiwandi Branch:

No: 9, Building No: 2, Survodaya Garden, Near Bhanu Sagar
Talkies, Kalyan West – 421301, Dist: Thane, Maharashtra.

Coimbatore Branch:

472-A, Avinashi Road, Kalkinagar, Peelamedu Coimbatore –
641004, Tamil Nadu.

Faridabad Branch:

Plot No 11, Sector 25, Faridabad, Haryana – 121004.

Hospet Branch:

Shop No.6, Ground Floor, Out of Door No.38/A, New No.293/4, Pl
No.30, Canal Road, Basaveshwara Badavane, Hospet, Bellary -
583201, Karnataka.

Haldia Branch:

Jana Apartment, Jailkhana Road, Bhabanipur Haldia, Purba
Medinipur, Medinipur East, West Bengal – 721657.

Hyderabad Branch:

Do.No.7-8-314/1, Ground Floor, Near Old Airport Road, Goutham
Nagar Ferozguda, Hyderabad – 500011, Telangana.

Kolhapur Branch:

Plot No: E59, M.I.D.C, Shiroli, Kolhapur – 416122, Maharashtra.

Kolkata Branch:

115 College Street, White Tower Building, 3rd Floor, Room No:
3e, Kolkata – 700012, West Bengal.

Rajkot Branch:

Survey No .180, Plot No:8, Behind- Charbhuj Industries Pvt Ltd,
Near Mayur Straps & Packing Industries, village (Shapar), Taluk:
Kotda Sangani, Dist: Rajkot -360024, Gujarat.

CONTENTS

Notice.....	2-7
Directors' Report.....	8-12
Annexures	13-25
Corporate Governance Report	26-31
Independent Auditors' Report.....	33-36
Balance Sheet.....	37
Statement of Profit and Loss.....	38
Cash Flow Statement	39-40
Notes to Financial Statements.....	41-60

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **21st** 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 Monday, 18th September, 2017 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, 2017 together with the reports of the Board of Directors and Auditors there on.
2. To appoint a Director in place of Sri. Mohanlal Bharath Kumar Jain (DIN: 01252633), Director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Sri. Sripal Kumar Mohanlal (DIN: 01000236), Director who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s. V Pitliya & Co., Chartered Accountants, Bangalore (Firm Registration No. 017405S), and membership No. 239111, be and is hereby appointed as the Statutory Auditors of the Company (in place of M/s. N.N.Yuvaraj & Associates due to completion of their term as Statutory Auditor of the company) for a term of 5 (five) years commencing from the financial year 2017-18 and to hold office from the conclusion of 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting to be held in the year 2022 (subject to ratification by the Members at every intervening AGM), and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

5. APPOINTMENT OF SMT. SEEMA JAIN (DIN: 00437290) AS DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Smt. Seema Jain (Din: 00437290), who was appointed as an Additional Director of the Company w.e.f. 30 January, 2017 by the Board of Directors and holds office up to the date of this Annual General Meeting (AGM) under Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office shall be determined by retirement of Directors by rotation.”

6. APPOINTMENT OF SRI. MANISH KUMAR JAIN (DIN: 07813662) AS INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, Sri. Manish Kumar Jain (Din: 07813662), who was appointed as an Additional Director of the Company w.e.f. 24 May, 2017 by the Board of Directors and holds office up to the date of this Annual General Meeting (AGM) under Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five years commencing 24 May, 2017 through 23 May, 2022.”

7. ALTERATION 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 14 of Companies Act, 2013, 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 existing Clause 146 of Articles of Association of the Company is re-adopted.

Clause 146- Winding Up-

Subject to the provisions of Chapter XX of the Act and rules made thereunder: -

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to take such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question/difficulty that may arise in this matter.

By Order of the Board of Directors
Sd/-

Milan Maroti

Company Secretary & Compliance Officer

Date: 24th May, 2017

Place: Bengaluru

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 18.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members seeking any information or clarification on accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management for keeping the required information available at the meeting.
5. The details of Directors seeking re-appointment in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 (SS -2) on General Meetings are annexed hereto and forms part of this Notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 12th September, 2017 to Monday, 18th September, 2017 (both days inclusive) in connection with the Annual General Meeting.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to notify change if any, in their present residential address or bank mandates under their signatures immediately to the Company / RTA, quoting their folio number.
9. Members are requested to bring the attendance slip along with copies of Annual Report at the Meeting.
10. Non-Resident Indian Members are requested to inform the RTA immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the Bank with pin code number.
11. The Company has designated an exclusive e-mail ID cs@oswalminerals.com which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.
12. Members who hold shares in the physical form and wish to make/ change a nomination in respect of their shareholding in the Company, as permitted under section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13/14 as required, to the Company's Registrar & Share Transfer Agent.
13. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
14. No Compliment or gift of any nature will be distributed at the Annual General Meeting.
15. The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including the Annual Report which can be sent by e-mail to its members. To support this green initiative, the Company requested its valued shareholders to register their e-mail addresses with the Registrar & Share Transfer Agent or with the Company. In order to continue its endeavour towards paperless communication, the Company requests the

members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s. –Cameo Corporate Services Limited mentioning their Name and Folio No. The members can also register their e-mail address with the Company by sending an email at cs@oswalminerals.com mentioning their Name and Folio No.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant for various securities market transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
17. Electronic copy of the Annual Report for 2016-17 and Notice of the 21st 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 such members whose email IDs are registered with the Company/Depository Participant(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

19. 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
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If you are first time user follow the steps given:

For Members holding shares in Demat Form and Physical Form	
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"> •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. •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.
Dividend Bank Details OR (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"> • 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.

copies of the Annual Report and Notice of the 21st 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 may also note that Notice of 21st Annual General Meeting and Annual Report for 2016-17 will also be available on Company's website at www.oswalminerals.com for download.

18. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 (Act), read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide the facility of e-voting to its Members. The Members can avail the said facility from a place other than the venue of the AGM (remote e-voting) which will be provided by Central Depository Services (India) Limited (CDSL).

The remote e-voting period commences on Friday, 15th September, 2017 (9.00 a.m. IST) and ends on Sunday, 17th September, 2017 (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 11th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
 - (vii) 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.
 - (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (ix) Click on Oswal Minerals Limited on which you choose to vote.
 - (x) 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.
 - (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
 - (xii) 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.
 - (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xv) If a 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.
 - (xvi) 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 respectively. 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. [xvi] 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
 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 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 shareholders shall have one vote per equity share held by them as on the cut-off date 11th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 - E. CS. 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 or any person authorized by him of the Company.
 - G. The results on above resolution shall be declared not later than 48 hours from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour.
 - H. The Results of voting shall be declared and the same along with Scrutinizer's Report(s) will be published on the website of the Company and the same shall also be simultaneously communicated to the Stock Exchange(s) where the shares of the Company is/are listed within 48 hours from the conclusion of the AGM.
 - I. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. 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.

**By Order of the Board of Directors
Sd/-**

**Milan Maroti
Company Secretary & Compliance Officer**

**Date: 24th May, 2017
Place: Bengaluru**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:**Item No. 5**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 30th January, 2017 approved the appointment of Smt. Seema Jain (DIN: 00437290) as Additional Director on the Board of the Company in Non-executive, Promoter category, subject to regularization/ approval of the shareholders of the Company at the ensuing Annual General Meeting. In terms of Section 161(1) of the Companies Act, 2013, Smt. Seema Jain holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director, liable to retire by rotation, subject to the approval of the shareholders.

Requisite consent, pursuant to Section 152 of the Act has also been submitted by her to act as Director, if appointed. A Notice pursuant to Section 160 of the Companies Act, 2013, with the required deposit has been received from the shareholders signifying their intention to propose the appointment of Smt. Seema Jain as Director of the Company.

Accordingly, the Board recommends the resolution in relation to appointment of Smt. Seema Jain as Director, for the approval by the shareholders of the Company. A brief profile of proposed Director is provided as Annexure to the Notice. Except Smt. Seema Jain and Mr. Subhashchand Mohanlal (Director & CFO) being spouse of Smt. Seema Jain, none of any other Directors of the Company are deemed to be interested or concerned, financially or otherwise, in the said Resolution.

Item No. 6

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 24th May, 2017 approved the appointment of Sri. Manish Kumar Jain (DIN: 07813662) as Additional Director on the Board of the Company in Independent category with effect from 24th May, 2017 for a term of 5 years upto 23rd May, 2022, subject to regularization/ approval of the shareholders of the Company at the ensuing Annual General Meeting.

In terms of Section 161(1) of the Companies Act, 2013, Sri. Manish Kumar Jain holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director, not liable to retire by rotation, subject to the approval of the shareholders.

The Company has received a declaration from Sri. Manish Kumar Jain that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under the Listing Regulations. Requisite consent, pursuant to Section 152 of the Act has also been submitted by him to act as Director, if appointed. A Notice pursuant to Section 160 of the Companies Act, 2013, with the required deposit has been received from the shareholders signifying their intention to propose the appointment of Sri. Manish Kumar Jain as Independent Director of the Company.

In the opinion of the Board, Sri. Manish Kumar Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as Independent Director of the Company and he is independent of the management. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.oswalminerals.com.

Accordingly, the Board recommends the resolution in relation to appointment of Sri. Manish Kumar Jain as Independent Director, for the approval by the shareholders of the Company. A brief profile of proposed Independent Director is provided as Annexure to the Notice. Except Sri. Manish Kumar Jain and his relative, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

The company adopted the new set of articles as per Companies Act, 2013 (based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association at its annual general meeting held on 30th September, 2016. The article also incorporated provisionally the Winding Up provisions which were not yet effective as on the general meeting date. The chapter of Winding Up came into effect on 15.12.2016. Henceforth, the Company re-adopts the Winding Up provisions in the general meeting by altering the Articles of Association.

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. 7 of the Notice. The Board of Directors recommends the Special Resolution for your approval.

Details of Directors seeking re-appointment / appointment at the Annual General Meeting

Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 (SS - 2)

Name of Director	Sri. Mohanlal Bharath Kumar Jain	Sri. Sripal Kumar Mohanlal	Smt. Seema Jain	Sri. Manish Kumar Jain
DIN	01252633	01000236	00437290	07813662
Date of Birth	07.04.1980	01.07.1965	15.12.1979	02.03.1989
Relationship with other Director inter se	Except Sri Sripal Kumar Mohanlal(Brother), Sri Subhashchand Mohanlal (Brother) & Smt. Sapna Jain(Spouse) none of the other Directors of the Company are related to Sri. Mohanlal Bharath Kumar Jain.	Except Sri Mohanlal Bharath Kumar Jain (Brother), Sri Subhashchand Mohanlal (Brother) & Smt. Saritha Devi(Spouse) none of the other Directors of the Company are related to Sri. Sripal Kumar Mohanlal.	Except Sri Subhashchand Mohanlal (Spouse) none of the other Directors of the Company are related to Smt. Seema Jain.	Nil
Date of Appointment	27.02.2010	06.02.2004	30.01.2017	24.05.2017
Expertise in specific functional area	Marketing & Operations	Leadership & Corporate Management	Strategic & Management	Leadership
Brief Profile	Sri. Mohanlal Bharath Kumar Jain is a B.E (Chemical Engineer) and the Company derives a lot of benefit from his diverse professional expertise and experience in Operations & procurement as well as at Board Level of the Company	Sri Sripal Kumar Mohanlal, founder & Managing Director of the Company, has working experience of more than 35 years and is actively involved in day to day working of the Company.	Smt Seema Jain is a B.COM graduate and the Company derives a lot of benefit from her diverse professional expertise and experience in Operations & procurement as well as at Board Level of the Company.	Sri Manish Kumar Jain is a Bachelor in Business Management. He runs Business of Scrap Paper Supply to various Industries.
No. of equity shares held	276100	988960	292000	Nil
List of other companies in which Directorships held	1. Oswal Alloys Pvt Ltd 2. Oswal Smelters Pvt Ltd 3. Jain & Snam Alloys (India) Ltd 4. Sukhi Vanijya Pvt Ltd	1. Oswal Smelters Pvt Ltd 2. Jain & Snam Alloys (India) Ltd 3. Ratan Tie-Up Pvt Ltd 4. Jain International Trading Organisation	1. Oswal Alloys Pvt Ltd 2. Oswal Smelters Pvt Ltd	Nil
Committee positions held in Oswal Minerals Limited	1) Audit Committee 2) Stakeholders Relationship Committee 3) CSR Committee	1) CSR Committee	Nil	Nil
Committee positions held in other Companies	Nil	Nil	Nil	Nil
Chairmanship held in other Companies	Nil	Nil	Nil	Nil

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting before you the 21st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	2016-2017	2015-2016
Revenue from Operations	82,870.94	65,439.38
Other Income	76.27	86.71
Total Income	82,947.21	65,526.09
Less: Expenditure	81,464.92	65,182.30
Profit before Finance costs, Depreciation and Amortization and Tax	1,482.29	343.79
Less: Finance Cost	1,006.81	1,146.40
Depreciation & Amortization	34.72	35.59
Profit before Tax	440.76	(838.20)
Less: Current Tax	89.87	Nil
Mat credit entitlement	(89.87)	Nil
Deferred Tax	(3.05)	(3.52)
Profit for the period	443.81	(834.69)
Earnings Per Share		
Basic	5.87	(10.98)
Diluted	5.87	(10.98)

2. OPERATION & PERFORMANCE

During the year under review, despite the dramatic market conditions your Company achieved Rs. 82870.94 lakhs revenue from operations, as compared to Rs. 65439.38 Lakhs in the financial year 2015-16. Your Company recorded Profit after Tax of Rs. 443.81 lakhs as compared to loss of Rs. 834.69 lakhs previous financial year.

Your Company has opened a branch in Faridabad (Haryana) to extend its wings in Northern India. Your company is also flourishing in Middle East & far East Countries, Europe, African & Gulf Countries.

During the year under review the Company has forfeited 1,99,600 Equity shares on 16 June 2016 due to non-payment of calls, thereafter restructuring the paid-up share capital to 75,50,400 Equity shares.

3. TRANSFER TO RESERVE

During the Financial Year under review your Company has transferred the share forfeiture amount of Rs. 613,518.00 in Capital Reserve account.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2017.

5. PUBLIC DEPOSITS

The Company has not accepted Deposits falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

6. DIVIDEND

To strengthen the financial position of the Company and with a view to conserve the resources of the company for growth and expansion of the company your Directors do not wish to recommend any dividend.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**(a) Retire by Rotation**

Sri. Mohanlal Bharath Kumar Jain (Din: 01252633) & Sri. Sripal Kumar Mohanlal (Din: 01000236), Directors of the Company retires by rotation at the ensuing Annual General Meeting of the company and, being eligible offers, themselves for re-appointment. The Board of Directors recommended their appointment for consideration of the members at the forthcoming Annual General Meeting.

(b) Induction

During the Financial Year Smt. Seema Jain (Din: 00437290) had joined the Board as Additional Director (category- Non-Executive) on 30 January 2017 & Sri Manish Kumar Jain (Din: 07813662) had joined the Board as Additional Director (category-independent) on 24 May 2017.

(c) Cessation

Sri Srinivas Ilendra due to pre-occupation resigned from his Directorship w.e.f 24 May 2017.

(d) Key Managerial Personnel

Whole Time Key Managerial Personnel of the Company	Designation	Date of Appointment/ Designated by Board	Date of cessation
Mr. Sripal Kumar Mohanlal	Managing Director (MD)	27.03.2014*	-
Ms. Amanpreet Kaur	Company Secretary (C.S)	01.03.2016	14.04.2017
Mr. Milan Maroti	Company Secretary (C.S)	14.04.2017	-
Mr. Mohanlal Bharath Kumar Jain	Whole Time Director (WTD)	27.03.2014#	
Mr. Subhashchand Mohanlal	Chief Financial Officer (CFO)	05.09.2014@	-

*Mr. Sripal Kumar Mohanlal, Director since 06.02.2004 was appointed as MD for a term of five years on 27.03.2014.

#Mr. Mohanlal Bharath Kumar Jain, Director since 27.02.2010 was appointed as WTD for a term of five years on 27.03.2014.

@ Mr. Subhashchand Mohanlal, Director since 1.04.2013 was appointed as CFO for a term of five years on 05.09.2014.

(e) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

Pursuant to the provisions of Section 149(7) of the Act and the provisions of the Listing Regulations, the Company has received requisite declaration from each of the Independent Directors, stating that they meet the criteria of independence as per Section 149(6) of the Act and the Listing Regulations.

(f) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Directors are issued Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The familiarization program is available on the Company's website under the weblink: <http://oswalminerals.com/wp-content/uploads/2017/04/3.pdf>

8. BOARD AND COMMITTEE MEETINGS

The Board of Directors of the Company met 6 (six) times during FY 2016-17 on 02.05.2016, 16.06.2016, 25.07.2016, 06.09.2016, 15.11.2016 & 30.01.2017. The details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

9. AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

10. 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 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 link: <http://oswalminerals.com/wp-content/uploads/2017/04/2.pdf>

11. NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

12. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of the Share transfer cum Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

13. NOMINATION AND REMUNERATION POLICY OF THE COMPANY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in our website, at link: <http://oswalminerals.com/wp-content/uploads/2016/09/Nomination-Remuneration-Policy.pdf>

14. FORMAL ANNUAL EVALUATION

One of the vital functions of the Board is monitoring and reviewing the Board Evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the directors, in accordance with provisions of the Act and the Corporate Governance requirements as prescribed in accordance with the provisions of the Listing Regulations.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company

and its minority shareholders, etc. The performance of the Non-Independent Directors and Board as a whole was also reviewed by the Independent Directors.

The Independent Directors met on 16 January, 2017 and reviewed the performance of the Managing Director, the Board and its Chairman. The Independent Directors appreciated the exemplary leadership role of the Board Chairman in upholding the highest standards of corporate governance.

The Board of Directors, in its Meeting held on 30 January, 2017 undertook the annual evaluation of its own performance, Board committees and individual directors. The review concluded that the performance of the Directors, Committees & the Board as a whole, to be adequate and satisfactory.

15. INTERNAL FINANCIAL CONTROL SYSTEMS

The Audit Committee reviews the reports submitted by the Internal Auditors in each of its meeting. It also actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

16. 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 <http://oswalminerals.com/wp-content/uploads/2016/09/CSR-Policy.pdf>

17. 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 2016-17, the Company has received no complaints on sexual harassment.

18. 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.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as required under Regulation 34(2)(e) of the Listing Regulations, forms an integral part of this report and is annexed herewith as **Annexure A**.

20. CEO/CFO CERTIFICATION

The CEO/ CFO certificate on the financial statements of the Company as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations, part of this report and is annexed herewith as **Annexure D**.

21. 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. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as ANNEXURE - G.

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.

22. HUMAN RESOURCES

Your Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year.

23. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

In line with our Group vision, Health and Safety remains our top most priority. Our continued efforts, aimed at enhancing safety standards and processes and minimize safety risks and reduce health hazards, are aligned with our focus to be the industry benchmark.

Your Company remains focused on minimising the environmental impact of its operations and continues to adopt sustainable practices to improve its environmental performance. Aligned with the Group values, compassion for environment under Corporate Citizenship is deeply embedded in your Company's vision. Your Company is in process to obtain certified standard under ISO 9001: 2015.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan, guarantee or made any investment during the financial year 2016-17.

25. 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 B** (form AOC-2).

In compliance with the provisions of the Act and the SEBI Regulation 2015, each RPT is placed before the Audit Committee for prior approval. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are foreseen and repetitive in nature. The transactions, pursuant to the omnibus approval so granted, is audited and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The policy on RPTs, updated on 14 April 2017, by the Board, is available on the Company's website at <http://oswalminerals.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

26. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement, setting out compliance with the accounting and financial reporting requirements specified under Section 134(3)(c) of the Companies Act, 2013, in respect of the financial statements, is furnished below and on behalf of the Board of Directors, it is hereby confirmed :-

- i. that in the preparation of the annual accounts for the year ended 31.03.2017, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- ii. that 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. that 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. that the annual accounts have been prepared on a going concern basis;
- v. that internal financial controls were followed by the Company and they are adequate and are operating effectively; and
- vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

28. AUDITORS**(a) Statutory Auditors**

Pursuant to Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the current term of M/s. N N Yuvaraj (Firm Registration No. 00S1377), Chartered Accountants, as the Statutory Auditors of the Company expires at the conclusion of the ensuing AGM of the Company. Your Board at its meeting held on 24 May 2017, upon the recommendation of the Audit Committee, has recommended the appointment of M/s. V Pitliya & Co., Chartered Accountants, Bangalore (Firm Registration No. 017405S), and membership No. 239111, as the Statutory Auditors of the Company at the 21st AGM of the Company for an initial term of 5 (five) years i.e. from the conclusion of 21st AGM till the conclusion of 26th AGM of the Company pursuant to Section 139 of the Act, forms part of the Notice of the 21st AGM of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

(b) Secretarial Auditor

CS. Subhashini Ghantoji, Practicing Company Secretary (Membership No. 33743, COP: 12584) 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 2016-17 is attached as **Annexure- C** and shall form the part of the Board Report.

29. MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year (31.03.2017) and date of the Report. (24.05.2017)

30. INPUT FROM MANAGEMENT ON QUALIFICATIONS/OBSERVATIONS UNDER THE SECRETARIAL AUDITORS' REPORT

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

Referring to point (i), the Company has already registered under the Karnataka Shops & Establishment Act, 1961 as well as initiated the process of registering under the various Labour Laws as applicable.

Referring to point (ii) the report is signed solely by the Managing Director.

31. 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 E** (Form MGT 9) and is attached to this Report.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & 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-F** to this Report.

33. GENERAL DISCLOSURE

Your Directors state that during the F.Y 2016-17 unsecured loans provided to the Company was made from their own funds. Declarations pertaining to the same was provided to the Company as per Declaration pursuant to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

34. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all its Stakeholders, i.e. shareholders, customers, vendors, dealers, investors, business associates and bankers, for their continued support during the year. They 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 deep sense of gratitude towards various Governments and regulatory authorities for their continued support and look forward to their guidance in the future.

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

Date: 24 May, 2017
Place: Bengaluru

Sd/-
Subhashchand Mohanlal
Director & CFO

Sd/-
Mohanlal Bharath Kumar Jain
Whole Time Director

INDEX OF ANNEXURES**(FORMING PART OF BOARD REPORT)**

<u>Annexure No.</u>	<u>Particulars</u>
A.	Management & Discussion Analysis
B.	Related Party Transactions- AOC-2
C.	Secretarial Audit Report- MR-3
D.	CEO/CFO Certificate
E.	Extract of Annual Return-MGT-9
F.	Conservation of Energy, technology absorption, Foreign Exchange and outgo
G.	Information pursuant to 197(12) of the Companies Act, 2013

ANNEXURE – A**MANAGEMENT DISCUSSION AND ANALYSIS****a) Overview, Industry Structure, Development and Outlook**

Despite the slowdown in the global economy, the Indian economy registered a reasonable growth in the first two quarters of FY 2016-17 benefiting from a good monsoon after successive rain-deficient years. Economic growth however, slowed down to 7% in Q3 FY 2016-17 as compared to 7.4% in Q2 FY 2016-17 due to the impact of demonetisation. GDP growth of 7.1% in financial year 2016-17 as against 7.6% in FY'16 was primarily due to industrial slowdown and the possible impact of demonetisation. Despite this, India will remain one of the fastest growing major economies globally in 2017.

Ferro-alloys are critical additives in the production of Iron & Steel and the fortune of Ferro Alloys Industry is directly linked with the growth of Iron & Steel Industry. India accounts for around 7-8% of the world's Ferro Alloys production. India emerged as a preferred supplier of ferro alloys on account of abundant availability of key resources comprising chrome ore and manganese ore, trained and cost-effective manpower and favorable location.

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) Opportunities and Threats

The growth of Ferro-Alloy Industry is directly linked with the growth of Iron and Steel Industry. India's per capita steel consumption is much below the global average consumption, thereby reflecting massive under-penetration and immense opportunities for growth, which will in turn, drive ferro-alloys demand. Further, with investments/ expansion plans in Smart Cities, Roads, Railways, Automobile Sector and Power Sector, the demand for Ferro Alloys is expected to improve in coming years.

Further, it is hoped that the government would recognize the challenges arising out of periodic administered price increases of power and input materials which hamper the competitiveness of this industry and take steps to address them urgently to enable the ferro alloy industry to compete in the domestic as well as international markets.

c) Business performance and Segment Reporting

During the year under review, despite the dramatic market conditions your Company achieved Rs. 82870.94 lakhs revenue from operations, as compared to Rs. 65439.38 Lakhs in the financial year 2015-16. Your Company recorded Profit after Tax of Rs. 443.81 lakhs as compared to loss of Rs. 834.69 lakhs previous financial year. The company is engaged primarily in the business of trading in Ferro Alloys & Minerals. Hence, there are no separately reportable segments.

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) Internal Control System and its adequacy

The Company has implemented proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly, applicable statutes and corporate policies are duly complied with. The Company has an Audit Committee with majority of Independent Directors as members. The committee periodically reviews significant audit findings, adequacy of internal control and compliance with Accounting Standards, amongst others. The management duly considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Auditors and the Independent Audit Committee of the Board of Directors.

f) Human resources and Industrial relations

Human resource is the Company's principal asset. The Company provides continual training to its staff to help them upgrade their skills and seeks to balance individual aspirations with Company goals. The Company recruits judiciously through Industry contacts, job portals and consultants. The Company maintained harmonious relationship with all its workers and there were no strikes or lockouts during the year under review. There were 110 (One hundred ten) permanent employees on the rolls of company as on 31st March, 2017.

g) Statutory Compliance

The Managing Director makes periodic declarations regarding the compliance with provisions of various statutes after obtaining confirmation from respective process owners.

The Company Secretary, being the Compliance Officer, ensures compliance with the relevant provisions of the Companies Act and SEBI regulations.

h) Cautionary Statement

Certain statements in the Management Discussion and Analysis Report describing the Company's objective and predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates new regulations and government policies that may impact the Company's business as well as its ability to implement the strategy. The Company doesn't undertake to update the statements.

ANNEXURE – B

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 arm's length transactions under third proviso thereto:

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

Sr.No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements including the value, if any	NIL
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:

Name(s) of the related party and nature of relationship	Mr. Mohanlal Bharath Kumar Jain (Whole time Director)	Mr. Vimal Kumar (Brother of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar and Mr. Subhashchand Mohanlal)	Mr. H. Mohanlal (Father of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar and Mr. Subhashchand Mohanlal)	Mr. Sripal Kumar Mohanlal (Managing Director)	Oswal Alloys Pvt Ltd (Mr. Mohanlal Bharath Kumar, Mr. Subhashchand Mohanlal and Mrs Seema Jain being common Directors)	Oswal Smelters Pvt Ltd (Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar, Mr. Subhashchand Mohanlal and Ms. Sapna Kothari being common Directors)
Nature of contracts/arrangements/transactions	Rent	Rent	Rent	Rent	Purchases	Purchases
Duration of the contracts/arrangements/transactions	9 Years, commencing from 01/04/2015.	24 months commencing from 01/04/2016.	24 months commencing from 01/04/2016.	24 months commencing from 25/11/2016.	Continuous	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Rent is Rs. 3,44,580/- P.M with 15% increase for every 3 years	Rent is Rs. 34,020/- P.M with 5% increase on renewal.	Rent is Rs. 51,975/- P.M with 5% increase on renewal	Rent is Rs. 16,500/- P.M with 10% increase on renewal.	Rs. 1,92,66,910/-	Rs. 6,15,890/-
Date(s) of approval by the Board*	02.05.2016	02.05.2016	02.05.2016	02.05.2016	02.05.2016	02.05.2016
Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil

* The Audit Committee approves the Related Party Transaction every F.Y at its first meeting, and subsequently thereon, as & when required.

ANNEXURE – C**FORM NO. MR.3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017****[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**

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 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, 2017 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:

The Company has 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, 2017 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;
- (b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (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; **(N/A 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; **(N/A 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 there under;
 b) The Income Tax Act, 1961 and the rules made there under;
 c) The Customs Act, 1962 and the rules made there under;
 d) Central Excise Act, 1944 and the rules made there under.

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

Place: Bengaluru
 Date: 24.05.2017

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:

- *The company has registered under the Karnataka Shops and Establishment Act, 1961. However, the Company has initiated for registrations under the various Labour Laws as applicable.*
- *As per my observation, the Boards Report of the company for the Financial Year 2015-16 is signed solely by the Managing Director.*

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. However, there is scope to improve these control and compliance systems.

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

- Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- Redemption / buy-back of securities
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger / amalgamation / reconstruction, etc.
- 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'

S/d
 Subhashini Ghantoji
 (Practicing Company Secretary)
 ACS No.: 33743 C P No.: 12584

'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: 24.05.2017**

**S/d
Subhashini Ghantoji
(Practicing Company Secretary)
ACS No.: 33743 C P No.: 12584**

ANNEXURE D
CEO/CFO CERTIFICATION

To,
The Board of Directors,
Oswal Minerals Limited

I, Subhashchand Mohanlal, Director & Chief Financial Officer of the company, hereby certify to the Board:

a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of my knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 which is fraudulent, illegal or violate the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d) I have indicated to the auditors and the Audit Committee that:

- i. there have been no significant changes in internal control over financial reporting during the year;
- ii. there have been no significant changes in accounting policies during the period
- iii. there have been no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Oswal Minerals Limited**

Sd/-
Subhashchand Mohanlal
Director & Chief Financial Officer
DIN: 01088346

Date: 24th May, 2017

Place: Bangalore

ANNEXURE – E**Form No.MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended 31st March, 2017.***[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	4 July 1996
iii.	Name of the Company	Oswal Minerals Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares Indian Non-Government
v.	Address of the Registered office	8/11, Police Station Road, Pallavaram, Chennai - 600043
vi.	Address of the Corporate office and contact details	"Oswal's", 1034, 2nd Floor, Dr. Rajkumar Road, 4th Block, Rajajinagar, Bengaluru 560010 Ph: 080-23090000
vii.	Whether listed company	Listed
viii.	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: -

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Nickel, Nickel Briquettes, Cathodes etc.	24204	13.52%
2	Ferro Silicon	24104	11.94%
3	Low Carbon Ferro Chrome	24204	10.26%
4	High Carbon Ferro Chrome	24204	10.18%

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 (as on 1 April 2016)				No. of Shares held at the end of the year (as on 31 March 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	5555192	0	5555192	71.67	5555192	0	5555192	73.57	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(1):-	5555192	0	5555192	71.67	5555192	0	5555192	73.57	0.00
2) Foreign									
a) NRIs									
Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other									
Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.									
d) Banks/ Qualified FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00

OSWAL MINERALS LIMITED

Sub-total(A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	5555192	0	5555192	71.67	5555192	0	5555192	73.57	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non Institutions									
a) Bodies Corp.	607800	0	607800	7.84	607540	0	607540	8.05	-0.00*
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	600376	167240	767616	9.90	527936	94440	622376	8.24	-1.92*
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	139500	652700	792200	10.22	105000	637700	742700	9.84	-0.65*
c) Others(Specify)									
(i) Clearing Members	400	0	400	0.00	200	0	200	0.00	-0.00*
(ii) Hindu Undivided Families	25842	0	25842	0.33	21442	0	21442	0.28	-0.05*
(iii) Non Resident Indians	950	0	950	0.01	950	0	950	0.01	0.00
Sub-Total(B)(2)	1374868	819940	2194808	28.32	1263068	732140	1995208	26.43	0.00*
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1374868	819940	2194808	28.32	1263068	732140	1995208	26.43	0.00*
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	6930060	819940	7750000	100.00	6818260	732140	7550400	100.00	0.00*

Note: 1,99,600 equity shares were forfeited on 16.06.2016 for non-payment of calls.

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 April 2016)			Shareholding at the end of the year (as on 31 March 2017)			% 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	20.42	0.00	1582800	20.96	0.00	0.00
2.	Hirachand Mohanlal	999400	12.89	0.00	999400	13.24	0.00	0.00
3.	Sripal Kumar Jain	988960	12.76	0.00	988960	13.09	0.00	0.00
4.	Vimal Kumar Jain	300000	3.87	0.00	300000	3.97	0.00	0.00

OSWAL MINERALS LIMITED

5.	Sunitha Pyarelal	300000	3.87	0.00	300000	3.97	0.00	0.00
6.	Seema Jain	292000	3.76	0.00	292000	3.86	0.00	0.00
7.	Kamala Devi Jain	290000	3.74	0.00	290000	3.84	0.00	0.00
8.	Sapana Jain	278000	3.58	0.00	278000	3.68	0.00	0.00
9.	Mohanlal Bharath Kumar	276100	3.56	0.00	276100	3.65	0.00	0.00
10.	Uttam Chand Jain	247932	3.19	0.00	247932	3.28	0.00	0.00
Total		5555192	71.67	0.00	5555192	73.57	0.00	0.00

Note: % change pursuant to previous F.Y is due to forfeiture of Equity share for non-payment of calls.

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 1 April 2016)		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 F.Y 01-04-16	1582800	20.42	-	-
	At the end of the year 31-03-17	-	-	1582800	20.96
2.	Hirachand Mohanlal At the beginning of the year 01-04-16	999400	12.89	-	-
	At the end of the year 31-03-17	-	-	999400	13.24
3.	Sripal Kumar Jain At the beginning of the year 01-04-16	988960	12.76	-	-
	At the end of the year 31-03-17	-	-	988960	13.09
4.	Vimal Kumar Jain At the beginning of the year 01-04-16	300000	3.87	-	-
	At the end of the year 31-03-17	-	-	300000	3.97
5.	Sunitha Pyarelal At the beginning of the year 01-04-16	300000	3.87	-	-
	At the end of the year 31-03-17	-	-	300000	3.97
6.	Seema Jain At the beginning of the year 01-04-16	292000	3.76	-	-
	At the end of the year 31-03-17	-	-	292000	3.86
7.	Kamala Devi Jain At the beginning of the year 01-04-16	290000	3.74	-	-
	At the end of the year 31-03-17	-	-	290000	3.84
8.	Sapana Jain At the beginning of the year 01-04-16	278000	3.58	-	-
	At the end of the year 31-03-17	-	-	278000	3.68
9.	Mohanlal Bharath Kumar Jain At the beginning of the year 01-04-16	276100	3.56	-	-
	At the end of the year 31-03-17	-	-	276100	3.65
10.	Uttam Chand Jain At the beginning of the year 01-04-16	247932	3.19	-	-
	At the end of the year 31-03-17	-	-	247932	3.28

Note: % change pursuant to previous F.Y is due to forfeiture of Equity share for non-payment of calls.

iv. Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs): No Change

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 1 April 2016)		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 Pvt Ltd At the beginning of the year 01-04-16 At the end of the year 31-03-2017	601500 -	7.76 -	- 601500	- 7.96
2.	Kapoor Chand At the beginning of the year 01-04-16 At the end of the year 31-03-2017	243000 -	3.13 -	- 243000	- 3.21
3.	Lalchand H. Gandhi At the beginning of the year 01-04-16 At the end of the year 31-03-2017	194700 -	2.51 -	- 194700	- 2.57
4.	Sampathraj H. Gandhi At the beginning of the year 01-04-16 At the end of the year 31-03-2017	150000 -	1.93 -	- 150000	- 1.98
5.	Arvind Rao At the beginning of the year 01-04-16 At the end of the year 31-03-2017	50000 -	0.64 -	- 50000	- 0.66
6.	R. Prabhakaran At the beginning of the year 01-04-16 At the end of the year 31-03-2017	30000 -	0.38 -	- 30000	- 0.39
7.	Prasad At the beginning of the year 01-04-16 At the end of the year 31-03-2017	29000 -	0.37 -	- 29000	- 0.38
8.	Geeta Thillai At the beginning of the year 01-04-16 At the end of the year 31-03-2017	25000 -	0.32 -	- 25000	- 0.32
9.	Juvur Venkat Raman Reddy At the beginning of the year 01-04-16 At the end of the year 31-03-2017	21000 -	0.27 -	- 21000	- 0.28
10	Naga Jyoti At the beginning of the year 01-04-16 At the end of the year 31-03-2017	20000 -	0.25 -	- 20000	- 0.26

Note: *% change pursuant to previous F.Y is due to forfeiture of Equity share for non-payment of calls.

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

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year (as on 1 April 2016)		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 01-04-16 At the end of the year 31-03-2017	988960 -	12.76 -	- 988960	- 13.09
2.	Sapna Jain At the beginning of the year 01-04-16 At the end of the year 31-03-2017	278000 -	3.58 -	- 278000	- 3.68
3.	Seema Jain At the beginning of the year 01-04-16 At the end of the year 31-03-2017	292000 -	3.76 -	- 292000	- 3.86
4.	Manish Kumar Jain At the beginning of the year 01-04-16 At the end of the year 31-03-2017	NIL -	NIL -	- NIL	- NIL
5.	Mohanlal Bharath Kumar Jain At the beginning of the year 01-04-16 At the end of the year 31-03-2017	276100 -	3.56 -	- 276100	- 3.65
6.	Saritha Devi At the beginning of the year 01-04-16 At the end of the year 31-03-2017	NIL -	NIL -	- NIL	- NIL

OSWAL MINERALS LIMITED

7.	Subhashchand Mohanlal (Director & CFO) At the beginning of the year 01-04-16 At the end of the year 31-03-2017	1582800 -	20.42 -	- 1582800	- 20.96
8.	Bhagchand Ghisulal Jain At the beginning of the year 01-04-16 At the end of the year 31-03-2017	NIL -	NIL -	- NIL	- NIL
9.	Dinesh Kumar At the beginning of the year 01-04-16 At the end of the year 31-03-2017	NIL -	NIL -	- NIL	- NIL
10.	Amanpreet Kaur (Company Secretary)** At the beginning of the year 01-04-16 At the end of the year 31-03-2017	NIL -	NIL -	- NIL	- NIL

Note: * % change pursuant to previous F.Y is due to forfeiture of Equity share for non-payment of calls.

** CS.Milan Maroti appointed as Company Secretary w.e.f. 14.04.2017

vi. **Indebtedness:** Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	2724.4	12320.22	-	15044.61
ii. Interest due but not paid	11.8	-	-	11.80
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2736.2	12320.22	-	15056.42
Change in Indebtedness during the financial year				
- Addition	64287.08	13079.24	-	77366.32
- Reduction	(63079.79)	(7243.55)	-	(70323.33)
Net Change	1207.30	5835.69	-	7042.99
Indebtedness at the end of the financial year				
i. Principal Amount	3931.48	18155.91	-	22087.39
ii. Interest due but not paid	12.02	-	-	12.02
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3943.50	18155.91	-	22099.41

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing, Whole-time Directors and / or Manager

(Rs. In Lakhs)

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 section 17(1) of the Income - tax Act, 1961 (b) Value of perquisites u/s 17(2) Income - tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	2.50 NIL NIL	3.00 NIL NIL	5.50 NIL NIL
2.	Stock Option	NIL	NIL	NIL
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)	2.50	3.00	5.50
7.	Ceiling as per the Act	-	-	-

ii. Remuneration to the Directors**(Rs. In Lakhs)**

Particulars of Remuneration	Name of Directors							Total Amount
	Ilendra Srinivas*	Sapna Jain	Seema Jain@	Subhashchand Mohanlal	Saritha Devi	Bhagchand Ghisulal Jain	Dinesh Kumar	
Independent Directors								
-Fee for attending board/ committee meetings	NIL	NA	NA	NA	NA	NIL	NIL	NIL
-Commission	NIL	NA	NA	NA	NA	NIL	NIL	NIL
-Others, please specify	NIL	NA	NA	NA	NA	NIL	NIL	NIL
Total(1)	NIL	NA	NA	NA	NA	NIL	NIL	NIL
Other Non-Executive Directors								
-Fee for attending board /committee meetings	NA	NIL	NIL	NIL	NIL	NA	NA	NIL
-Commission	NA	NIL	NIL	NIL	NIL	NA	NA	NIL
-Others, specify	NA	2.50	NIL	10.00	2.00	NA	NA	NIL
• Salary	NA	2.50	NIL	10.00	2.00	NA	NA	14.50
Total (2)	NA	2.50	NIL	10.00	2.00	NA	NA	14.50
Total (B) = (1+2)	NA	2.50	NIL	10.00	2.00	NA	NA	14.50
Ceiling as per the Act	-	-	-	-	-	-	-	-

Note: @Smt. Seema Jain appointed as Additional Director w.e.f 30.01.2017

* Mr. Srinivas Ilendra resigned & Mr. Manish Kumar Jain appointed as additional Director w.e.f 24.05.2017

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary*	CFO	
		NA	Amanpreet Kaur	Subhashchand Mohanlal	
1.	Gross salary	-	3.81	10.00	13.81
	(a)Salary as per provisions contained in section 17 (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	-			
2.	Stock Option	-	NIL	NIL	NIL
3.	Sweat Equity	-	NIL	NIL	NIL
4.	Commission - as % of profit	-	NIL	NIL	NIL
5.	Others, please specify				
	Total	-	3.81	10.00	13.81

* CS.Milan Maroti appointed as Company Secretary w.e.f. 14.04.2017

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

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)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE – F**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)**

Financial Year	2016-17	2015-16
Foreign Exchange Earnings:	8318.04	7673.49
Foreign Exchange Outgo:		
Expenditure in Foreign Currency (on payment basis)	29.03	19.43
CIF value of Imports	34738.85	24422.23

ANNEXURE - G**Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 :-

Sl. No.	Name of the directors/KMPs and designation	Remuneration of Directors/KMPs for the financial year 2016-17 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2016-17	Ratio of Remuneration of each Director to the median remuneration of the employees [@]
1	Sripal Kumar Mohanlal Managing Director	2.50	-	1.41
2	Mohanlal Bharath Kumar Jain Whole Time Director	3.00	-	1.70
3	Subhashchand Mohanlal Director & CFO	10.00	-	5.65
4	Saritha Devi Director	2.00	-	1.13
5	Sapna Jain Director	2.50	-	1.41
6	Amanpreet Kaur* Company Secretary	3.81	N.A [#]	2.16

2) There was an increase of 16.31% in the median remuneration of the employees during the financial year 2016-17.

3) During the F.Y 2015-16 due to negative profit the Company did not paid any remuneration to its Directors.

4) There were 110 (One hundred ten) permanent employees on the rolls of company as on 31 March, 2017.

5) Relationship between average percentile increase in remuneration of employees other than managerial personnel with average increase in managerial personnel: the total remuneration of employees increased by 9.17% whereas the Company has not paid any of its Directors remuneration during the F.Y 2015-16 due to negative profit.

6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Appointed w.e.f.01.03.2016 and resigned on 14.04.2017

*CS.Milan Maroti appointed as Company Secretary w.e.f. 14.04.2017

@The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2015-16 & 2016-17 respectively

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY

Your Company firmly believes that Corporate Governance is about commitment to values and ethical business conduct. Your Company has a strong legacy of fair, transparent and ethical governance practices and endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches. The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. It has been enduring in its philosophy to enhance stakeholders' value and customers' satisfaction by consistently endeavoring to follow the best Corporate Governance practices. The Board plays a critical role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board updates expects to realize its Vision by taking such actions as may be necessary in order to achieve its goal of value creation, safety, environment and people in which it operates.

2. BOARD OF DIRECTORS

Your Company's Board of Directors plays primary role in ensuring good governance, smooth functioning of the Company and in creating shareholder value. The Board of directors ('the Board') is entrusted with the ultimate responsibility of the management, general affairs, direction, management policies and their effectiveness. The Board's actions and decisions are aligned with the Company's best interests.

In line with the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) your Board comprises of 9 (Nine) Directors, including 3 (Three) Independent and 3 (Three) Non-Executive Directors, as detailed below:

Name of Director	Designation and Category	Attendance		No. of other Directorships*	Other Committee Memberships	Membership(s)/ Chairmanship(s) of Board /Committees of other companies
		Board Meetings	Last AGM			
Mr. Sripal Kumar Mohanlal	Managing Director, Non Independent	4	Yes	3	-	-
Mr. Mohanlal Bharath Kumar Jain	Whole Time Director, Non Independent	6	Yes	5	-	-
Mr. Subhashchand Mohanlal	Executive Director & Non Independent	6	Yes	2	-	-
Mrs. Saritha Devi	Non Executive / Non Independent Director	6	Yes	2	-	-
Mrs. Sapna Jain	Non Executive / Non Independent Director	6	Yes	1	-	-
Mrs. Seema Jain#	Non Executive / Non Independent Director	1	-	2	-	-
Mr. Bhagchand Ghisulal Jain	Non Executive, Independent Director	6	No	-	-	-
Mr. Dinesh Kumar	Non- Executive, Independent Director	6	No	-	-	-
Mr. Ilendra Srinivas@	Non-Executive, Independent Director	6	No	-	-	-
Mr. Manish Kumar Jain@	Non-Executive, Independent Director	-	-	-	-	-

*Includes Directorships in private limited, but Excludes Directorships in foreign companies and government companies

Mrs. Seema Jain appointed as additional Director w.e.f. 30.01.2017

@Mr. Srinivas Ilendra resigned & Mr. Manish Kumar Jain appointed as additional Director w.e.f 24.05.2017

Note:

- The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2017.
- None of the Directors hold Directorships in more than 20 companies pursuant to Section 165 (1) of the Companies Act, 2013.
- None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per listing regulations.
- Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain and Mr. Subhashchand Mohanlal are brothers. Mrs. Saritha Devi is spouse of Mr. Sripal Kumar Mohanlal. Mrs. Seema Jain is spouse of Mr. Subhashchand Mohanlal; Mrs. Sapna Jain is spouse of Mr. Mohanlal Bharath Kumar Jain.
- None of the Non-Executive Directors holds any convertible instruments in the Company.
- Among the Non-Executive Directors, Mrs. Sapna Jain holds 278000 Equity shares & Mrs. Seema Jain holds 292000 Equity shares.

3. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The newly inducted IDs are familiar with their roles and responsibilities, nature of the industry in which the Company operates and the business model of the Company. In addition, your Company provides induction and familiarisation programme in the form of interactive sessions with the Managing Director and other Functional Heads. The Company Secretary briefs the Director(s) about their legal and regulatory responsibilities. The Policy on familiarisation programme for Directors is available on our website at <http://oswalminerals.com/wp-content/uploads/2017/04/3.pdf>

4. CODE OF CONDUCT

All Directors have adopted Code of Conduct for Executive Directors, Non-Executive Directors, Independent Directors, senior management personnel and all employees of the Company. In compliance with Regulation 26 (3) of the Listing Regulations, all Board Members and senior management personnel have affirmed compliance with the Code for the year ended 31 March, 2017. The Code is available on our website at <http://oswalminerals.com/wp-content/uploads/2016/09/Code-of-Conduct.pdf>. A declaration to this effect, duly signed by the Managing Director is annexed hereto.

5. PREVENTION OF INSIDER TRADING

In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All Directors, employees and other designated persons, who could have access to the unpublished price sensitive information of the Company are governed by this code.

The trading window in dealing with the equity shares of the Company is closed during declaration of financial results and occurrence of any material events as per the code. There are awareness sessions conducted within the organisation to create a sense of awareness among employees about their rights and responsibilities under this code. During the year under review there has been due compliance with the said code.

6. BOARD COMMITTEES

Your Board has multiple Committees, mandatory and non-mandatory, each being duly constituted with suitable combination of Independent and Non-Independent Directors as stipulated under the Act and the Listing Regulations. Each Committee has been entrusted with specific terms of reference to focus effectively on pre-defined matters to ensure specific resolution on diverse matters. The Board reviews the functioning of these committees from time to time. The Company Secretary acts as Secretary to most of the Committees. Minutes of all Committee Meetings are placed before the Board for their review and noting. The recommendations of the Committees are also placed before the Board, by their respective Chairmen. The constitution, terms of reference and other relevant details on functioning of the various Board Committees are explained herein.

The Board has constituted the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee

7. AUDIT COMMITTEE

The Audit Committee of the Board of Directors was constituted in conformity with the requirements of the Regulation 18 of Listing Obligations and Disclosures Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The primary objective of the Audit Committee is to monitor and oversee the Management's financial reporting process, to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting. All Committee Members are financially literate and have due exposure in areas of finance, taxation and audit. The Committee invites and takes due clarifications from Statutory Auditors, as and when required. As on 31 March 2017 the Audit Committee comprises of three directors viz. Mr. Dinesh Kumar, Mr. Mohanlal Bharath Kumar Jain and Mr. Bhagchand Ghisulal Jain. Mr. Dinesh Kumar is the Chairman of the Committee. The Company Secretary of the Company is the Secretary to this Committee.

During the year under review, the Audit Committee met Five (5) times on 02.05.2016, 25.07.2016, 06.09.2016, 15.11.2016 and 30.01.2017.

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

Audit Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	5
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	5
Mr. Mohanlal Bharath Kumar Jain	Executive, Non Independent Director	5
Mrs. Sapna Jain* (retired w.e.f 30.01.2017)	Non-Executive, Non Independent Director	4

**The committee was reconstituted at the meeting of Board of Directors on 30.01.2017*

8. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee, inter-alia, co-ordinates and oversees the annual performance evaluation of the Board, Committees and individual Directors. The Company Secretary of the Company is the Secretary to this Committee. The Committee has formulated a Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company, which is available at <http://oswalminerals.com/wp-content/uploads/2016/09/Nomination-Remuneration-Policy.pdf>

During the year under review, there were 2 (Two) Meetings of NRC held on 15.11.2016 & 30.01.2017. The composition and attendance are as follows:

Nomination and Remuneration Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	2
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	2
Mrs. Saritha Devi	Non-Executive, Non Independent Director	2
Mrs. Sapna Jain	Non-Executive, Non Independent Director	2

9. REMUNERATION OF DIRECTORS

The Board has approved the Remuneration Policy for Directors, KMPs and all other employees of the Company which is not annexed herewith to maintain brevity of this report, but is available at <http://oswalminerals.com/wp-content/uploads/2016/09/Nomination-Remuneration-Policy.pdf>

a) Executive and Non Executive (Non Independent) Directors

1. Mr. Sripal Kumar Mohanlal, Managing Director: Rs. 250,000.00
2. Mr. Mohanlal Bharath Kumar Jain, Whole Time Director: Rs. 300,000.00
3. Mr. Subhashchand Mohanlal, Director cum CFO: Rs. 1,000,000.00
4. Mrs. Sapna Jain, Director: Rs. 250,000.00
5. Mrs. Saritha Devi, Director: Rs. 200,000.00
6. Mrs. Seema Jain, Director: Nil

b) Non-Executive Independent Directors

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

c) Shareholding

The shareholding of the Directors in the Equity share capital of the Company as at 31st March, 2017 is given as follows: -

Sl. No.	Name of Director	Number of Shares held	Sl. No.	Name of Director	Number of Shares held
1.	Mr. Sripal Kumar Mohanlal	988,960	6.	Mr.Subhashchand Mohanlal	15,82,800
2.	Mr. Mohanlal Bharath Kumar Jain	276,100	7.	Mr. Dinesh Kumar	Nil
3.	Mrs. Sapna Jain	278,000	8.	Mr. Bhagchand Ghisulal Jain	Nil
4.	Mrs. Saritha Devi	Nil	9.	Mr. I. Srinivas#	Nil
5.	Mrs. Seema Jain*	292,000	10.	Mr. Manish Kumar Jain#	Nil

* Mrs. Seema Jain appointed as additional Director w.e.f. 30.01.2017

#Mr. Srinivas Ilendra resigned & Mr. Manish Kumar Jain appointed as additional Director w.e.f 24.05.2017.

10. STAKEHOLDERS' RELATIONSHIP COMMITTEE

To look into the redressal of investors' complaints on various issues, the Board has constituted a Stakeholders' Relationship Committee in line with Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholders' Relationship Committee presently comprises of Mr. Dinesh Kumar, Mr. Bhagchand Ghisulal Jain, Mr. Mohanlal Bharath Kumar Jain and Mrs. Saritha Devi. The Chairman of the Committee and compliance officer is Mr. Dinesh Kumar (Independent Director). The Company Secretary of the Company is the Secretary to this Committee.

During the financial year 2016-17, one meeting of the Stakeholders' Relationship Committee was held on 30 January, 2017.

Details of Shareholders' Complaints received, resolved & pending during FY-2016-17:

Particulars	No.s
Complaints pending as on 1 April, 2016	0
Complaints received during the year ended 31 March, 2017	1
Complaints resolved during the year ended 31 March, 2017	1
Complaints pending as on 31 March, 2017	0

11. GENERAL BODY MEETINGS

The details of last three Annual General Meetings and Special resolution passed are given as follows: -

Nature of Meeting	Day, Date and Time of the Meeting	Venue	Number of Special Resolutions
AGM for the F.Y 2015-16	Friday, 30 th September, 2016 at 1.00 P.M	8/11, Police Station Road, Pallavaram, Chennai - 600 043	1
AGM for the F.Y 2014-15	Wednesday, 30 th 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 F.Y 2013-14	Tuesday, 30 th September, 2014 at 03.00 P.M.	8/11, Police Station Road, Pallavaram, Chennai - 600 043.	3

No resolution was passed by the Company last year through Postal Ballot. None of the businesses proposed to be passed at the ensuing AGM require passing a resolution through Postal Ballot.

The Company had appointed CS. Subhashini Ghantoji, Practicing Company Secretary, to conduct and scrutinize the e-voting process.

12. MEANS OF COMMUNICATION

In accordance with Regulation 47 of the Listing Regulations, quarterly, half-yearly and annual financial results of your Company are published in prominent daily newspapers viz. the 'Trinity Mirror' and 'Makkal Kural'. As required under Regulation 46 of the Listing Regulations, the results are also displayed on the Company's website at www.oswalminerals.com

All price-sensitive information and requisite material disclosures are also displayed on the website of the Company after its dissemination to the Stock Exchanges. The Company's website is a comprehensive reference for all stakeholders as prescribed under the Listing Regulations.

13. DISCLOSURES TO SHAREHOLDERS**Disclosure regarding Appointment / Re-appointment of Directors**

In terms of Section 152 of the Act, Sri Mohanlal Bharath Kumar Jain and Sri Sripal Kumar Mohanlal will retire at the ensuing AGM and is eligible for reappointment.

In terms of Section 161 of the Act, Smt Seema Jain was appointed as Additional Director (Non-Executive) w.e.f. 30.01.2017 and Sri Manish Kumar Jain was appointed as Additional Director (Independent) w.e.f. 24.05.2017.

The Company has received requisite notices under Section 160 of the Act proposing candidature of Smt Seema Jain and Sri Manish Kumar Jain. The detailed profiles of Smt Seema Jain and Sri Manish Kumar Jain are provided in the Annexure to the Notice of AGM, as required under Regulation 36 (3) of the Listing Regulations.

14. GENERAL SHAREHOLDERS INFORMATION**i) 21st Annual General Meeting:**

Date : 18th September 2017
Time : 01:00 P.M.
Venue : 8/11, Police Station Road, Pallavaram, Chennai - 600 043

ii) Date of Book Closure

Book closure starts from 12th September 2017 to 18th September 2017 (Both days included)

iii) Financial Calendar 2017-2018 (Tentative)

First Quarter Results : August, 2017
Second Quarter Results : November, 2017
Third Quarter Results : February, 2018
Annual Results : May, 2018

iv) **Dividend payment date** : Not Applicable

v) Listing

Name of the Stock Exchange	ISIN	Stock Code
Metropolitan Stock Exchange of India Limited ("MSEI") Vibgyor Towers, 4 th floor, Plot No C 62, Opp. Trident Hotel Bandra Kurla Complex, Bandra (E), Mumbai - 400098	INE469B01017	OSWALMIN

The Company on 27th July, 2016 got listed its Equity shares with MSEI, which is a nation-wide stock exchange. Listing Fees as applicable have been paid on 5 April 2017.

vi) Market Price Data

The monthly high and low prices and trading volume of shares of your Company at Metropolitan Stock Exchange of India Limited ("MSEI") for the year ended 31 March, 2017 are as under:

Month	High	Low	Volume
July 2016*	10	10	-
August 2016	10	10	-
September 2016	10	10	-
October 2016	10	10	-
November 2016	10	10	-
December 2016	10	10	-
January 2017	10	10	-
February 2017	10	10	-
March 2017	10	10	-

* The Company on 27th July, 2016 got listed its Equity shares with MSEI

vii) 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 - 600002 (Tamil Nadu) (India)
Ph.: (044) 28460390 (5 lines)
Fax: (044) 28640129

viii) 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, provided the documents are complete 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 31st March, 2017. In terms of Regulation 40(9) of the Listing Regulations, certificates on half-yearly basis, have been issued by a Practicing Company Secretary with respect to due compliances of share transfer formalities etc., by the Company.

ix) Distribution of Shareholding pattern of the Company as on 31st March, 2017

Range of Number of Shares	Shareholder		Shares	
	Number	Percent	Number	Percent
1 - 500	658	68.40	210917	2.79
501 - 1,000	187	19.44	154147	2.04
1001 - 10000	95	9.88	236444	3.13
10,001 - 50,000	8	0.83	204500	2.71
50,001 - Above	14	1.46	6744392	89.32
Total	962	100	7550400	100

x) Categories of Shareholders as on 31 March, 2017

Category	Shareholder		Shares	
	Number	Percent	Number	Percent
Promoter	10	1.04	5555192	73.57
Institutions	0	0.00	0	0.00
Non-Institution				
Individual	918	95.43	1365076	18.08
NBFC	0	0.00	0	0.00
Body Corporate	12	1.25	607540	8.05
Clearing Member	1	0.10	200	0.00
HUF	19	1.98	21442	0.28
NRI	2	0.21	950	0.01
Total	962	100.00	7550400	100.00

xi) Dematerialisation of shares

As on 31st March, 2017, 90.30% of the Capital representing 68,18,260 of the total shares are in dematerialised form.

xii) Reconciliation of share capital audit

A qualified Practicing Company Secretary had carried out the share capital audit to reconcile the total admitted equity share capital with "NSDL" and "CDSL" and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

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

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

xiv) Commodity Price Risk or foreign exchange risk and hedging activities

With respect to the commodity price, currency risk etc. please refer Management Discussion & Analysis Report.

xv) Address for correspondence

All shareholders' correspondence should be forwarded to M/s. Cameo Corporate Services Llimited, the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Corporate Office: "Oswal's"1034, Dr. Rajkumar Road, 2nd 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).

xvi) Designated E-mail Address for Investor Services

As required under Regulation 46 of the Listing Regulations, the designated e-mail address for investor services, i.e. cs@oswalminerals.com is provided on the website of the Company to serve you better.

xvii) Plant Location

The Company does not have any Manufacturing or Processing plant.

xviii) SEBI Complaints Redressal System (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressed of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

15. OTHER DISCLOSURE

- There was no materially significant related party transaction that may have any potential conflict with interest of the Company at large.
- During the year under review the Company due to inadvertent reason, complied after the prescribed time limit the submission of Annual report, for which a penalty of Rs. 6300/- was imposed by the Stock Exchange. Other than this, 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.
- The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. 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 <http://oswalminerals.com/wp-content/uploads/2017/04/2.pdf>. During the year no personnel has been denied access to the audit committee.
- 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.
- The policy on Related Party Transaction can be accessed at <http://oswalminerals.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

16. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) and Schedule V (E) of the Listing Regulations, the requisite certificate is annexed to this report.

**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, 2017.

Date: 31 March, 2017
Place: Bangalore

Sd/-
Sripal Kumar Mohanlal
Managing Director

**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, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations, 2015"]. 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 SEBI Listing Regulations, 2015.

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

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

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

Date: 24.05.2017
Place: Bangalore

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS
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, 2017**, the Statement of Profit and Loss, Cash Flow statement for the year 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Financial position of the Company as at 31st March, 2017, and its Profit 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;
- 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - The company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 22.11 to the financial statement.

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

Sd/-
Sanjay Pitliya
Partner
Membership No. 216105

Place: Bangalore
Date: 24th May, 2017

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of Oswal Minerals Limited

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- (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.
- (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.
- 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.
- 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.
- 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.
- 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.
- (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, 2017 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, the Company has preferred an appeal with High court of Calcutta against demand raised for Entry tax as per the West Bengal Value Added Tax Rules, 2005. The disputed statutory dues aggregating Rs. 28,34,546/-.*
- 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 management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 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: 24th May, 2017

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Oswal Minerals Limited

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, 2017 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, 2017, 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: 24th May, 2017

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, 2017

Particulars	Note No.	As at	As at
		31st March, 2017	31st March, 2016
		Rs	Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	75,504,000	76,117,518
(b) Reserves and surplus	4	115,597,332	70,602,466
2 Non- current liabilities			
(a) Long- term borrowings	5	1,815,590,574	1,232,021,696
3 Current liabilities			
(a) Short-term borrowings	6	394,349,717	273,620,019
(b) Trade payables	7	176,115,147	448,054,472
(c) Other current liabilities	8	31,228,010	28,213,397
Total		2,608,384,781	2,128,629,568
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	7,299,106	9,146,607
(b) Deferred tax assets (net)	22.4	1,501,471	1,196,171
(c) Long term loans and advances	10	17,024,953	16,721,118
2 Current assets			
(a) Inventories	11	585,387,147	536,831,342
(b) Trade receivables	12	1,565,763,984	1,525,054,072
(c) Cash and cash equivalents	13	(71,846,181)	(82,060,486)
(d) Short term loans and advances	14	503,254,301	121,740,745
Total		2,608,384,781	2,128,629,568
<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

Sd/-
Sanjay Pitliya
Partner
Membership No. 216105

Sd/-
Subhashchand Mohanlal
CFO&Director
DIN:01088346

Sd/-
Sapna Jain
Director
DIN:00436890

Sd/-
Milan Maroti
Company Secretary
PAN: BBUPM0152M

Place: Bangalore

Date : 24th May, 2017

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

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

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2017	31st March, 2016
			Rs	Rs
1	Revenue From Operations	15	8,287,094,195	6,543,937,533
	Less: Excise duty		-	-
	Revenue from operations (net)		8,287,094,195	6,543,937,533
2	Other income	16	7,626,792	8,671,102
	Total Revenue		8,294,720,987	6,552,608,635
3	Expenses			
	(a) Purchase of stock in trade	17	7,250,948,498	5,848,748,864
	(b) Changes in inventories of Stock- in -Trade	18	(48,555,805)	(126,556,970)
	(c) Employee Benefit Expenses	19	36,011,027	30,972,731
	(d) Finance costs	20	100,680,951	114,639,960
	(e) Depreciation and Amortisation Expenses	9	3,471,688	3,558,692
	(f) Other Expenses	21	908,088,580	765,065,833
	Total Expenses		8,250,644,939	6,636,429,110
4	Profit/(Loss) exceptional/extraordinary items (1 +2 - 3)		44,076,048	(83,820,475)
5	Exceptional/extraordinary items		-	-
6	Profit/(Loss) before tax (4-5)		44,076,048	(83,820,475)
7	Tax expense:			
	(a) Current tax	2.16	8,986,599	-
	Less: MAT credit entitlement	2.16	(8,986,599)	-
			-	-
	(b) Deferred tax Liability/(Asset)	22.4	(305,300)	(351,711)
8	Profit / (Loss) from continuing operations (6-7)		44,381,348	(83,468,764)
9	Profit / (Loss) from discontinuing operations		-	-
10	Profit / (Loss) for the year (8+9)		44,381,348	(83,468,764)
11	Earnings per equity share (of Rs 10/- each):	22.6		
	Basic		5.87	(10.98)
	Diluted		5.87	(10.98)
	<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

Sd/-

Sanjay Pitliya

Partner

Membership No. 216105

Sd/-

Subhashchand Mohanlal

CFO&Director

DIN:01088346

Sd/-

Sapna Jain

Director

DIN:00436890

Sd/-

Milan Maroti

Company Secretary

PAN: BBUPM0152M

Place: Bangalore

Date : 24th May, 2017

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, 2017

Particulars	Year ended 31 March, 2017		Year ended 31 March, 2016	
A. Cash Flow From Operating Activities:				
Net profit before tax		44,076,048		(83,820,475)
Add/(Less): Adjustments for				
Depreciation / Amortisation	3,471,688		3,558,692	
Interest Cost	100,680,951		114,639,960	
Bad debts written off	1,025,077		-	
Interest received	(1,862,860)		(791,769)	
		103,314,856		117,406,883
Operational profit before working capital changes		147,390,904		33,586,408
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Long term loans and advances	(303,835)		4,234,772	
Inventories	(48,555,805)		(126,556,970)	
Trade receivables	(41,734,989)		177,744,381	
Short term Loans & Advances	(371,454,657)		15,874,438	
		(462,049,286)		71,296,621
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Long term borrowing	583,568,878		(192,901,469)	
Short term borrowing	120,729,699		34,027,718	
Trade Payables	(271,939,325)		191,664,476	
Other Current Liabilities	3,014,613		694,641	
Short term provision	-		(32,852)	
		435,373,865		33,452,514
Cash generated from Operations		120,715,483		138,335,543
Income Tax paid		(10,058,899)		(3,449,992)
Net Cash Flows from Operating Activities (A)		110,656,584		134,885,551
B. Cash Flow From Investing Activities:				
Additions to Fixed Assets		(1,624,187)		(3,625,377)
Interest received		1,862,860		791,769
Net Cash from/(used in) Investing Activities (B)		238,672		(2,833,609)
C. Cash Flow From Financing Activities:				
Interest paid		(100,680,951)		(114,639,960)
Net Cash from Financing Activities (C)		(100,680,951)		(114,639,960)
Net Cash Flow during the year (A+B+C)		10,214,305		17,411,982

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, 2017

Particulars	Year ended 31 March, 2017		Year ended 31 March, 2016	
Opening Balance of Cash and Cash Equivalents		(82,060,486)		(99,472,468)
Add: Net cash flow during the year		10,214,305		17,411,982
Closing Balance of Cash and Cash Equivalents		(71,846,181)		(82,060,486)
<i>Cash and cash equivalents at the end of the year comprises:</i>				
(a) Cash on hand		2,208,656		679,807
(b) Balances with banks				
(i) In current account		(74,054,837)		(82,740,294)
		(71,846,181)		(82,060,486)
<i>Significant accounting policies (Refer note -1&2)</i>				

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

Sd/-

Sanjay Pitliya

Partner

Membership No. 216105

Sd/-

Subhashchand Mohanlal

CFO&Director

DIN:01088346

Sd/-

Sapna Jain

Director

DIN:00436890

Sd/-

Milan Maroti

Company Secretary

PAN: BBUPM0152M

Place: Bangalore**Date : 24th May, 2017**

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2017

Note No	Particulars
1	<p>Corporate information</p> <p>"OSWAL MINERALS LIMITED" ("the Company") is a Public Limited Company domiciled in India and is listed on the Metropolitan Stock Exchange of India Ltd (MSEI). The company incorporated on 4th July, 1996 under the provisions of the Companies Act, 1956 ("The Act") and is having its registered office at "#8/11, Police station Road, Pallavaram, Chennai-600043" and Corporate office at "Oswal's", # 1034, 2nd Floor, 4th block, Dr. Raj Kumar Road, Rajaji Nagar, Bangalore, Karnataka - 560010.</p> <p>The Company is engaged in the business of "import, export, sale, trade of all kinds of ferro alloys ferrous and non - ferrous metals, nitrogen bearing ferro alloys etc".</p>
2	<p>Significant accounting policies</p> <p>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>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>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>
2.2	<p>Use of estimates</p> <p>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>
2.3	<p>Inventory Valuation:</p> <p>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, 2017

Note No	Particulars
2.4	<p>Cash and cash equivalents (for purposes of Cash Flow Statement): Cash comprises cash in 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>Cash flow statement 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>Depreciation and amortization 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>Revenue recognition: 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>Other income: (i) Interest on fixed deposit is recognized on accrual basis. (ii) Interest on delayed payment recognised on actual receipt basis.</p>
2.7	<p>Fixed assets 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, 2017

Note No	Particulars
2.8	<p>Foreign currency transactions and translations: 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.</p>
2.9	<p>Investments: The company has not hold any investments during the financial year 2016-17.</p>
2.10	<p>Employee benefits During the year, Company did not make any contributions towards Employees retirement benefits.</p>
2.11	<p>Borrowing costs 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>
2.12	<p>Segment Information The Company has only one business segment.</p>
2.13	<p>Related Party Disclosures List of related parties, nature of relation and transactions thereon during the year has been disclosed separately.</p>

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2017

Note No	Particulars
2.14	<p>Operating Leases 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>
2.15	<p>Earnings per share 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. 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>
2.16	<p>Taxes on income 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.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. During the year company has paid MAT in accordance with law.</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>

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2017

Note No	Particulars
2.17	Impairment of assets The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets. However, the company has not recognised any impairment of assets during financial year 2016-17.
2.18	Provisions and contingencies 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.

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2017

Note 3 - Share Capital

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

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares	Rs	Number of Shares	Rs
(a) Authorised Equity shares of Rs10 each with voting rights	8,500,000	85,000,000	8,500,000	85,000,000
(b) Issued Equity shares of Rs10 each with voting rights	7,750,000	77,500,000	7,750,000	77,500,000
(c) Subscribed and fully paid-up Equity shares of Rs10 each with voting rights	7,750,000	77,500,000	7,750,000	77,500,000
Less: Calls in arrears *	-	1,382,482	-	1,382,482
Less: Shares forfeited during the year due to non - payment of calls *	199,600	613,518	-	-
Total	7,550,400	75,504,000	7,750,000	76,117,518

*Note: * 1,99,600 equity shares were forfeited on 16.06.2016 due to non payment of calls.*

(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, 2017		As at 31 March, 2016	
	Number of Shares	Rs	Number of Shares	Rs
Shares outstanding at the beginning of the year	7,750,000	77,500,000	7,750,000	77,500,000
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	1,382,482	Nil	1,382,482
Any other movement (Shares forfeited during the year due to non - payment of calls)	199,600	613,518	Nil	Nil
Shares outstanding at the end of the period	7,550,400	75,504,000	7,750,000	76,117,518

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

1. The Company has one class of equity shares having a par value of Rs 10/- each.
2. Each shareholder is eligible for one vote per share held.
3. 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.
4. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Class of Shares / Name of Shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares held	% of holding in that class of shares	Number of Shares held	% of holding in that class of shares
Equity Shares with voting rights :				
Hirachand Mohanlal	999,400	13.24	999,400	12.90
Mohanlal Subhash Jain	1,582,800	20.96	1,582,800	20.42
Sripal Kumar Jain	988,960	13.10	988,960	12.76
Info Highway Consultants Pvt Ltd	601,500	7.97	601,500	7.76

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2017

Note 4 - Reserves & surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
(i) Security Premium reserve	42,502,179	42,502,179
Add: Security premium received	-	-
A	42,502,179	42,502,179
(ii) Other Reserves		
- Share forfeiture account		
No 1,99,600 Equity shares were forfeited on 16.06.2016 due to non payment of calls	613,518	-
B	613,518	-
(iii) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	28,100,287	113,066,021
Add : Profit / (Loss) for the year	44,381,348	(83,468,764)
Less: Short income tax provision made last year	-	1,496,971
C	72,481,635	28,100,287
Total A+B+C	115,597,332	70,602,466

Note 5 - Long Term Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
(a) Loans and advances from related parties		
Un secured		
-From directors	1,815,590,574	1,232,021,696
Total	1,815,590,574	1,232,021,696

Note:

The above unsecured loans are taken from the below parties. There are no stipulations for repayment of loan.

Name of Related party	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
Directors		
(i) Mr. Mohanlal Bharath Kumar Jain	323,486,578	276,263,111
(ii) Mr. Sripal Kumar Mohanlal	320,104,196	285,180,968
(iii) Mr. Subhashchand Mohanlal	364,500,203	133,066,034
(iv) Mrs. Sapna Jain	253,030,457	191,565,408
(v) Mrs. Saritha Devi	468,185,337	345,946,176
(vi) Mrs. Seema Jain	86,283,804	-
Total	1,815,590,574	1,232,021,696

OSWAL MINERALS LIMITED

Note 6 - Short Term Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
(a) Loans repayable on demand		
From Banks		
-Secured	394,349,717	273,620,019
Total	394,349,717	273,620,019

Note: Details of short term borrowings from banks:

Particulars	31st March, 2017	31st March, 2016
From Banks		
<u>Secured</u>		
(a) Citi Bank - CC	114,603,496	113,389,030
(b) RBL Bank - CC	237,861,153	160,230,988
(c) RBL Bank - (Buyer's Credit)	41,885,068	-
Total	394,349,717	273,620,019

Nature of Security

(a) Loan from Citi Bank - CC:

- A. First pari passu charge on stock and book debts of the company;
- B. First pari passu charge by way of equitable mortgage on commercial property situated at # 6, 2nd Main Road, Ramachandrapuram, Bangalore - 560020;
- C. First pari passu charge by way of equitable mortgage on commercial property situated at # 110, Basaveshwar Nagar, 2nd stage extension, Bangalore;
- D. Personal guarantee of a directors;
- E. Demand Promissory Note.

(b) Loan from RBL bank - CC & Buyer's Credit:

- A. First pari passu charge on stock and book debts and other current assets of the company both present and future;
- B. First pari passu charge on entire movable fixed assets of the company both present and future;
- C. Exclusive Equitable Mortgage on residential property located at # 1031/A, Dr. Rajkumar Road, 1st Main Road, Rajajinagar, Bagalore - 560010;
- D. Exclusive Lien over Fixed deposits;
- D. Irrevocable Personal guarantee of a directors.

Note 7 - Trade Payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	176,115,147	448,054,472
Total	176,115,147	448,054,472

Note 8 - Other Current Liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
Others		
(i) Outstanding expenses	4,423,290	2,481,103
(ii) Advance from Customers	2,965,344	2,773,862
(iii) Statutory Liabilities	23,839,376	22,958,432
Total	31,228,010	28,213,397

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2017

Note 9 - Fixed Assets

Particulars	Gross Block			Depreciation			Net Block		
	Balance as at 1 April, 2016	Additions	Disposal	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation charge for the year	Eliminated on disposal of assets	Balance as at 31 March 2017	Balance as at 31 March 2016
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
I Tangible Assets									
Computer & Other Perhip.	6,257,739	997,009	-	7,254,748	5,687,038	655,263	-	6,342,301	912,447
Plant And Equipment	1,546,288	-	-	1,546,288	933,110	118,188	-	1,051,298	494,990
Office Equipment	8,403,548	453,649	-	8,857,197	5,347,630	1,443,196	-	6,790,826	2,066,371
Furniture & Fixtures	4,442,215	63,029	-	4,505,244	2,232,456	571,600	-	2,804,056	1,701,188
Vehicles	9,843,433	110,500	-	9,953,933	7,146,382	683,441	-	7,829,823	2,124,110
Total (I)	30,493,223	1,624,187	-	32,117,410	21,346,616	3,471,688	-	24,818,304	7,299,106
<i>Previous Year</i>	<i>26,867,846</i>	<i>3,625,377</i>	<i>-</i>	<i>30,493,223</i>	<i>17,787,924</i>	<i>3,558,692</i>	<i>-</i>	<i>21,346,616</i>	<i>9,146,607</i>
									9,079,922

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2017

Note 10 - Long -term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
(a) Security deposits		
Others (Unsecured, considered good)	1,905,478	1,736,643
(b) Other loans and advances		
(i) Rental Advance (Unsecured, considered good)	10,858,800	10,723,800
(ii) Balances with govt authorities (Unsecured, considered good)	4,260,675	4,260,675
Total	17,024,953	16,721,118

Note 11 - Inventories

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
Stock-in-Trade	585,387,147	536,831,342
Total	585,387,147	536,831,342

Note 12 - Trade Receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
(a) Outstanding for more than 6 months from the due date		
(i) Unsecured, Considered good	168,866,824	154,336,858
(ii) Unsecured, Considered doubtful	-	-
Less: Provision for doubtful receivables	-	-
(b) Outstanding for less than 6 months from the due date		
(i) Unsecured, Considered good	1,396,897,160	1,370,717,214
(ii) Unsecured, Considered doubtful	-	-
Less: Provision for doubtful receivables	-	-
Total	1,565,763,984	1,525,054,072

Note 13 - Cash and Cash equivalents

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
(a) Cash In Hand	2,208,656	679,807
(b) Balance with banks - in Current accounts	(74,054,837)	(82,740,294)
Total	(71,846,181)	(82,060,486)

Note 14 - Short term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
(Unsecured, considered good)		
(a) Deposits	23,526,014	8,885,125
(b) Balances with Govt dept	8,496,389	5,993,988
(c) Advances recoverable in cash / kind	5,607,441	9,361,624
(d) Advances to suppliers	456,637,858	97,500,008
(e) MAT Credit entitlement	8,986,599	-
Total	503,254,301	121,740,745

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2017

Note 15 - Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Sale of products	8,280,972,088	6,526,833,728
Other operating revenues	6,122,107	17,103,805
Less: Excise duty	-	-
Total	8,287,094,195	6,543,937,533

Note 16 - Other Income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Interest on delayed payments received from debtors	956,073	1,522,183
Interest on FD	906,787	791,769
Commission received	5,114,893	3,750,186
Trade discount	-	2,606,964
Recovery of Damages for breach of contract	649,039	-
Total	7,626,792	8,671,102

Note 17 - Purchase of stock in trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Purchases during the year	7,250,948,498	5,848,748,864
Total	7,250,948,498	5,848,748,864

Note 18 - Changes in inventories of stock in trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Traded goods		
Opening stock	536,831,342	410,274,372
Less: Closing stock	(585,387,147)	(536,831,342)
Total	(48,555,805)	(126,556,970)

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2017

Note 19 - Employee Benefit Expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Salaries, wages and bonus	30,004,145	25,588,267
Directors remuneration	2,000,000	-
Bonus	1,830,520	1,564,248
Staff welfare	2,176,362	3,820,216
Total	36,011,027	30,972,731

Note 20 - Finance Cost

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Interest expenses	100,680,951	114,639,960
Total	100,680,951	114,639,960

Note 21 - Other Expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Advertising and sales promotion	340,282	167,767
Bank charges & commission	2,616,875	1,263,348
Bad debts written off	1,025,077	-
Business promotion	536,613	326,954
Commission	9,398,919	5,310,783
Cargo handling charges	2,434,215	16,727,574
Clearing and forwarding	44,508,767	36,821,209
Custom duty and advance DEPB license under FTP	577,405,377	420,472,877
Coolie & Cartage	13,508,909	14,013,145
Crain hire charges	8,950,047	10,685,274
Delivery charges	1,886,386	2,629,000
Freight inward/ outward	77,551,850	70,477,938
Factory expenses	2,863,190	3,330,038
Foreign exchange loss	9,628,805	8,629,807
Hamali charges	19,208,446	20,006,364
Insurance	863,037	409,324
Loading and unloading charges	12,979,765	12,702,233
Labour charges	22,195,598	23,159,282

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OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2017

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Material testing charges	1,494,407	3,498,372
Membership & Subscription	398,591	474,933
Office expenses	4,059,880	3,314,321
Packing material	11,330,998	11,349,547
Packing and forwarding	18,354,898	17,603,893
Professional charges	1,426,178	1,536,701
Payment to auditors (Refer Note 1)	265,000	285,000
Power & Fuel	1,023,344	1,861,312
Postage, Telephone & Internet expenses	860,271	875,637
Secretarial audit	188,600	-
Printing & Stationery	1,624,527	1,123,786
Repairs & maintenance	3,682,413	4,942,190
Rent	9,861,318	9,282,324
Rates and taxes	6,600,390	2,367,474
Listing and ROC Filings	311,316	436,163
Sponsorship and Exhibition charges	435,450	898,500
Cutting charges	5,370,990	12,370,236
Storage charges	3,100,902	9,444,480
Security charges	2,259,345	1,981,083
Segregation charges	3,952,638	7,268,150
Telephone charges	1,965,811	1,680,219
Travelling expenses	9,433,260	10,093,412
Weighment charges	5,319,945	9,877,546
Wharefage charges	4,381,375	3,044,000
Water charges	83,108	77,044
Other expenses	2,401,467	2,246,594
Total	908,088,580	765,065,833

Note - 1

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
Payments to the auditor comprises		
- As auditor - Statutory audit	240,000	260,000
- As auditor - Tax audit	25,000	25,000
Total	265,000	285,000

* payment to auditors is excluding of service tax.

* Previous year statutory audit fee was includes reimbursement expenses.

OSWAL MINERALS LIMITED

Note forming part of Financial statements for the year ending 31st March, 2017

Note 22 - Additional information to the financial statements

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

	Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
(i) Contingent liabilities:		-	-
(a)	Claims against the Company not acknowledged as debt	-	-
(b)	Guarantees given by bank	-	-
(c)	Other money for which the Company is contingently liable	-	-
	• Demand raised for Entry tax as per West Bengal Value Added Tax rules, 2005	2,834,546	-
	Note: for the above demand, company has gone for appeal with High court of Calcutta		
(ii) Commitments:			
(a)	Estimated amount of contracts remaining to be executed on capital		
	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	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
(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

Note forming part of Financial statements for the year ending 31st March, 2017

Note 22 - Additional information to the financial statements

3 Related party transactions:

SN	Particulars		
1	Details of related parties		
	Description of the relationship	Name of the related parties	
	Key Management Personnel(KMP)	1) Subhashchand Mohanlal (CFO/Director) 2) Sripal Kumar Mohanlal (MD) 3) Mohanlal Bharath Kumar Jain (WTD) 4) Sapna Jain (Director) 5) Saritha Devi (Director) 6) Seema Jain(Director) 7) Aman Preet kaur (CS - Resigned on 14th April, 2017) 8) Milan Maroti (CS - Appointed on 14th April, 2017)	
	Relative of directors'	1) H. Mohanlal (Directors' Father) 2) Vimal Kumar Jain (Directors' Brother)	
	Companies/ Firm in which KMP and their relatives are directors or members or Partners	1) Oswal Alloys Private Limited 2) Oswal Smelters Private Limited	
	Note: Related parties have been identified by the Management.		
2	Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:		
	Particulars	As at 31 March, 2017	As at 31 March, 2016
I	Key Management Personnel(KMP)		
	(i) Interest on loan:		
	Sripal Kumar Mohanlal	12,908,674	29,369,119
	Subhashchand Mohanlal	8,761,320	13,660,292
	Mohanlal Bharath Kumar Jain	13,675,644	14,976,961
	Sapna Jain	8,607,846	14,891,115
	Saritha Devi	16,140,235	26,970,925
	Seema Jain	116,896	-
	(ii) Rent		
	Mohanlal Bharath Kumar Jain	4,134,960	4,303,201
	Sripal Kumar Mohanlal	225,063	68,971
	(iii) Remuneration		
	Kavya (CS) from April 2015 to October 2015	-	196,000
	Amanpreet Kaur (CS)	381,242	28,000
	Subhashchand Mohanlal	1,000,000	-
	Saritha Devi	200,000	-
	Mohanlal Bharath Kumar Jain	300,000	-
	Sripal Kumar Mohanlal	250,000	-
	Sapna Jain	250,000	-

OSWAL MINERALS LIMITED

Note forming part of Financial statements for the year ending 31st March, 2017

Note 22 - Additional information to the financial statements

	Particulars	As at 31 March, 2017	As at 31 March, 2016
II	Relatives of KMP		
	(i) Rent		
	H. Mohanlal	623,700	804,000
	Vimal Kumar Jain	408,240	388,800
III	Companies/ Firm in which KMP is director or member or Partner		
	(i) Purchases		
	Oswal Smelters Private Limited	615,890	9,509,937
	Oswal Alloys Private Limited	19,266,910	37,996,301
	(ii) Agent commission		
	Oswal Alloys Private Limited	-	34,687
	Balances outstanding at the end of the year :		
	Un Secured Loans:		
	Sripal Kumar Mohanlal	320,104,196	285,180,967
	Subhashchand Mohanlal	364,500,203	133,066,034
	Mohanlal Bharath Kumar Jain	323,486,578	276,263,111
	Sapna Jain	253,030,457	191,565,048
	Saritha Devi	468,185,337	345,946,176
	Seema Jain	86,283,804	-
	Rent Payable:		
	Mohanlal Bharath Kumar Jain	361,809	360,086
	H.Mohan Lal	54,574	51,728
	Vimal Kumar Jain	35,721	33,858
	Trade payables		
	Oswal Smelters Private Limited	-	10,333,136
	Oswal Alloys Private Limited	-	23,529,461

OSWAL MINERALS LIMITED

Note forming part of Financial statements for the year ending 31st March, 2017

Note 22 - Additional information to the financial statements

4 Deferred tax assets/(liability):

	Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
A	<u>Tax effect of items constituting deferred tax liability</u>		
(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	<u>Tax effect of items constituting deferred tax assets</u>		
(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	305,300	351,711
(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>	305,300	351,711
	Net deferred tax (liability) / asset for the year	305,300	351,711
	Add: Opening balance of DTA/(DTL)	1,196,171	844,459
	<i>Deferred tax assets/(liability) as at closing date</i>	<i>1,501,471</i>	<i>1,196,170</i>

Note:

Tax rate applied@30.9%

OSWAL MINERALS LIMITED

Note forming part of Financial statements for the year ending 31st March, 2017

Note 22 - Additional information to the financial statements

5 Details of leasing arrangements:

	Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
A	Operating Lease:		
I	The company entered into operating lease with Mr. Mohanlal 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 Rs. 3,44,580/- with 15% enhancement after expiry of every 3 years of lease.		
	<u>Future minimum lease payments</u>		
i	not later than one year	4,134,960	4,134,960
ii	later than one year and not later than five years	9,510,408	17,780,328
iii	later than five years (from 6th to 10th year of agreement)	21,873,938	21,160,658
iv	Lease payments recognized in the Statement of Profit and Loss	4,134,960	4,123,201
v	Contingent rents recognized as expense during the year	-	-
II	The company entered into operating lease with Mr. Vimal Kumar Jain for the office building located at #157, 5th Main, 2nd Stage, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2016 which can be extended from time to time. The agreed upon monthly rental is Rs. 34,020/- with 5% enhancement for every extension of lease period.		
	<u>Future minimum lease payments</u>		
i	not later than one year	428,652	408,240
ii	later than one year and not later than five years	428,652	408,240
iii	later than five years (from 6th to 10th year of agreement)	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	408,240	388,800
v	Contingent rents recognized as expense during the year	-	-
III	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 2016 which can be extended from time to time. The agreed upon monthly rental is Rs. 49,500/- with 5% enhancement for every extension of lease period.		
	<u>Future minimum lease payments</u>		
i	not later than one year	654,885	623,700
ii	later than one year and not later than five years	654,885	623,700
iii	later than five years (from 6th to 10th year of agreement)	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	623,700	594,000
v	Contingent rents recognized as expense during the year	-	-

OSWAL MINERALS LIMITED

Note forming part of Financial statements for the year ending 31st March, 2017

Note 22 - Additional information to the financial statements

6 Earnings per share:

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs	Rs
Net profit /(loss) for the year attributable to the equity shareholders	44,381,348	(83,468,764)
Weighted average number of equity shares	7,560,927	7,600,300
Par value per share	10	10
Earnings per share		
- Basic	5.87	(10.98)
- Diluted	5.87	(10.98)

7 Details of fixed assets held for sale

	Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
(i)	Building	-	-
(ii)	Plant and machinery	-	-
(iii)	Office equipment	-	-
(iv)	Vehicles	-	-
(v)	Others	-	-

8 Value of imports calculated on CIF basis

	Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
(i)	Raw materials	-	-
(ii)	Components	-	-
	Total Components and spare parts	-	-
(iii)	Finished goods	3,473,885,060	2,442,223,541
(iv)	Capital goods	-	-

9 Expenditure in foreign currency:

	Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
(i)	Royalty	-	-
(ii)	Know-how	-	-
(iii)	Professional and consultation fees	-	-
(iv)	Interest	-	-
(v)	Other matters	-	-
	- Salary (USD 31,800 Paid in FY 2016-17)	2,130,556	1,192,275
	- Telephone Expenses (USD 776 Paid during in FY 2016-17)	49,070	62,750
	- Travelling Expenses (USD 6,083 Paid in FY 2016-17)	372,336	417,667
	- Postage and couriers (USD 1,049 Paid in FY 2016-17)	69,814	37,470
	- Other expenses (USD 4,200 Paid in FY 2016-17)	281,466	232,829

10 Earnings in foreign exchange:

	Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs	Rs
(i)	Export of goods calculated on FOB basis	831,803,798	767,348,640
(ii)	Royalty, know-how, professional and consultation fees	-	-
(iii)	Interest and dividend	-	-
(iv)	Other income	-	-

OSWAL MINERALS LIMITED

Note forming part of Financial statements for the year ending 31st March, 2017

Note 22 - Additional information to the financial statements

11 Particulars	Specified Bank notes (SBNs)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	5,000,000	4,637,716	9,637,716
(+) Permitted receipts (withdrawals from banks)	-	1,323,000	1,323,000
(-) Permitted payments	-	4,463,224	4,463,224
(-) Amount deposited in Banks	5,000,000	-	5,000,000
Closing cash in hand as on 30.12.2016	-	1,497,492	1,497,492

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

13 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

Sd/-

Sanjay Pitliya

Partner

Membership No. 216105

Sd/-

Subhashchand Mohanlal

CFO&Director

DIN:01088346

Sd/-

Sapna Jain

Director

DIN:00436890

Sd/-

Milan Maroti

Company Secretary

PAN: BBUPM0152M

Place: Bangalore

Date : 24th May, 2017

**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 ; E-mail ID: cs@oswalminerals.com**ATTENDANCE SLIP**

(Please complete this Attendance Slip and hand it over at the entrance of Meeting Hall)

Regd. Folio No./DP Client ID..... No. of shares held..... I/ We hereby record my/ our presence at the 21st Annual General Meeting of Oswal Minerals Limited being held on Monday, 18th September, 2017 at 1.00 p.m. at the Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043.

Name of Member /Proxy (In BLOCK LETTERS)

Signature of Member/Proxy

**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 ; E-mail ID: cs@oswalminerals.com**FORM 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]

CIN : L30006TN1996PLC035973
 Name of the Company : OSWAL MINERALS LIMITED
 Registered Office : 8/11, Police Station Road, Pallavaram, Chennai – 600 043, Tamil Nadu
 Name of the member :
 Registered Address :
 Email ID :
 Folio No./D.P ID & Client ID :

I/We, being the member(s) of shares of Oswal Minerals Limited, hereby appoint

1. Name..... Address.....
 E-mail id..... Signature..... or failing him

2 Name..... Address.....
 E-mail id..... Signature..... or failing him

3 Name..... Address.....
 E-mail id..... Signature.....

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 21st AGM of the Company, to be held on Monday, 18th September, 2017 at 1.00 p.m. at the Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolutions	Optional (✓)*		
		For	Against	Abstain
Ordinary Business				
1	Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2017			
2	Re-appointment of Sri. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Director, who retires by rotation			
3	Re-appointment of Sri. Sripal Kumar Mohanlal (DIN: 01000236) as Director, who retires by rotation			
4	Appointment of M/s. V Pitliya & Co., Chartered Accountants (Firm Registration No. 017405S), as statutory auditors of the Company, in place of the retiring auditors & to fix remuneration.			
Special Business				
5.	Appointment of Smt. Seema Jain (Din: 00437290) as Director			
6.	Appointment of Sri. Manish Kumar Jain (Din: 07813662) as Independent Director			
7.	Alteration of Articles of Association			

Signed this.....day of2017

Signature of the Member

Signature of Proxy

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 not less than 48 hours before the commencement of the meeting.
- * It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- For resolutions, Explanatory Statements and notes, please refer to the Notice of the 21st Annual General Meeting.

ELECTRONIC VOTING PARTICULARS		
EVSN (E-Voting Sequence Number)	USER ID/ Folio No./ DP/ Client ID	SEQUENCE NO.
170815001		

**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 ; E-mail ID: cs@oswalminerals.com**Form No. MGT-12****Polling Paper**

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **Oswal Minerals Limited**
 CIN : L30006TN1996PLC035973
 Registered office : No.8/11, Police Station Road, Pallavaram, Chennai – 600 043
 Ph: 080 – 23090000; Fax – 080 – 23123114
 Email id: oswalgroup@vsnl.com

BALLOT PAPER

S.No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of share	

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

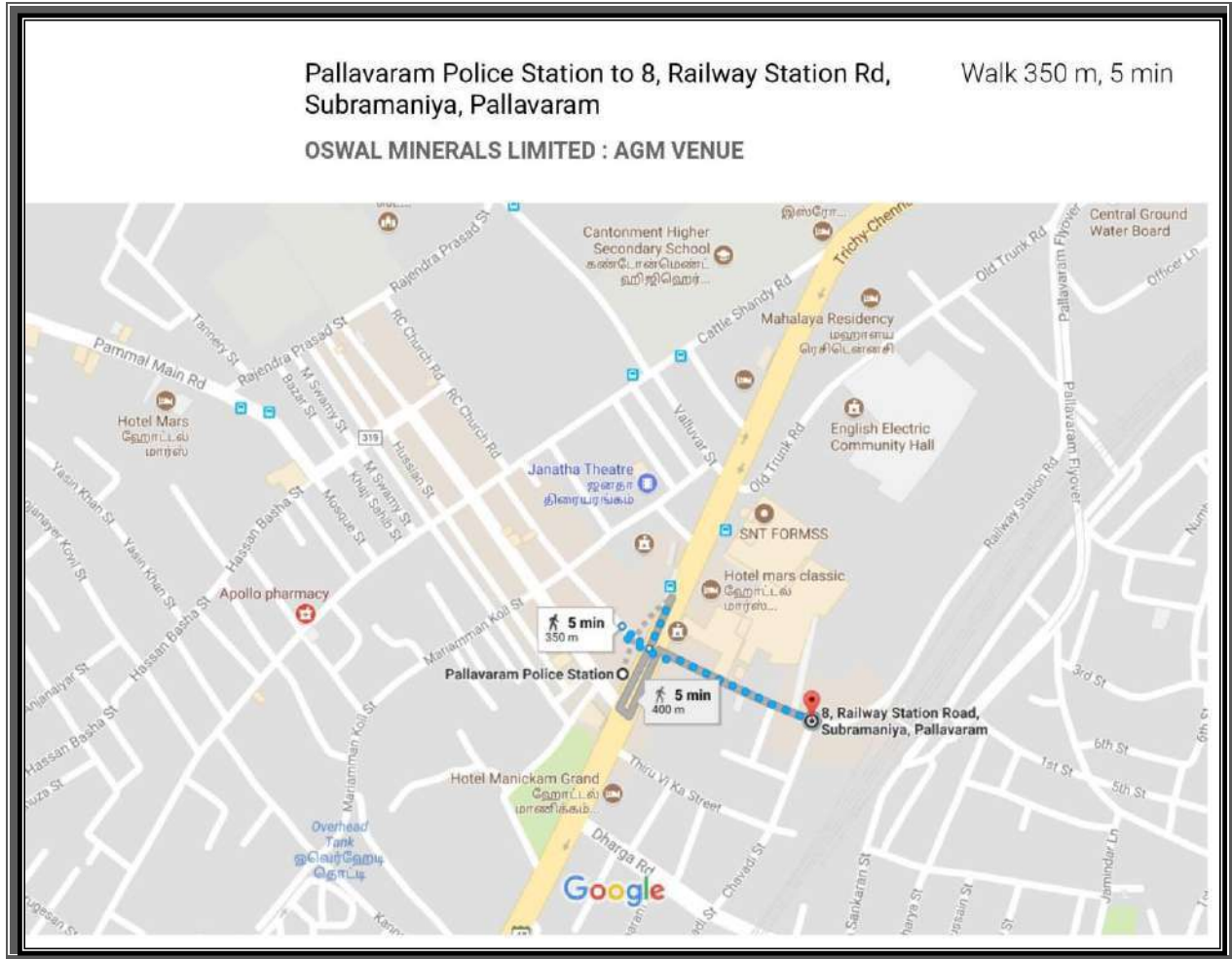
No.	Items	Type of Resolution	No of shares held by me	I assent to the resolution	I dissent to the resolution
Ordinary Business					
1.	Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2017	Ordinary			
2.	Re-appointment of Sri. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Director, who retires by rotation	Ordinary			
3.	Re-appointment of Sri. Sripal Kumar Mohanlal (DIN: 01000236) as Director, who retires by rotation	Ordinary			
4.	Appointment of M/s. V Pitliya & Co., Chartered Accountants (Firm Registration No. 017405S), as statutory auditors of the Company, in place of the retiring auditors & to fix remuneration.	Ordinary			
Special Business					
5.	Appointment of Smt. Seema Jain (Din: 00437290) as Director	Ordinary			
6.	Appointment of Sri. Manish Kumar Jain (Din: 07813662) as Independent Director	Ordinary			
7.	Alteration of Articles of Association	Special			

Place:

Date:

(Signature of Shareholder / Proxy)

Route Map of the Venue of the AGM



AGM VENUE

8/11 Police Station Road, Pallavaram,
Chennai.
Tamil Nadu- 600043.

For Queries Contact us:

Tel: 080 - 23090000

Email: cs@oswalminerals.com



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/ Website: www.oswalminerals.com
Regd. Off. : # 8/11, Police Station Road, Pallavaram, Chennai-600 043
CIN: L30006TN1996PLC035973**