

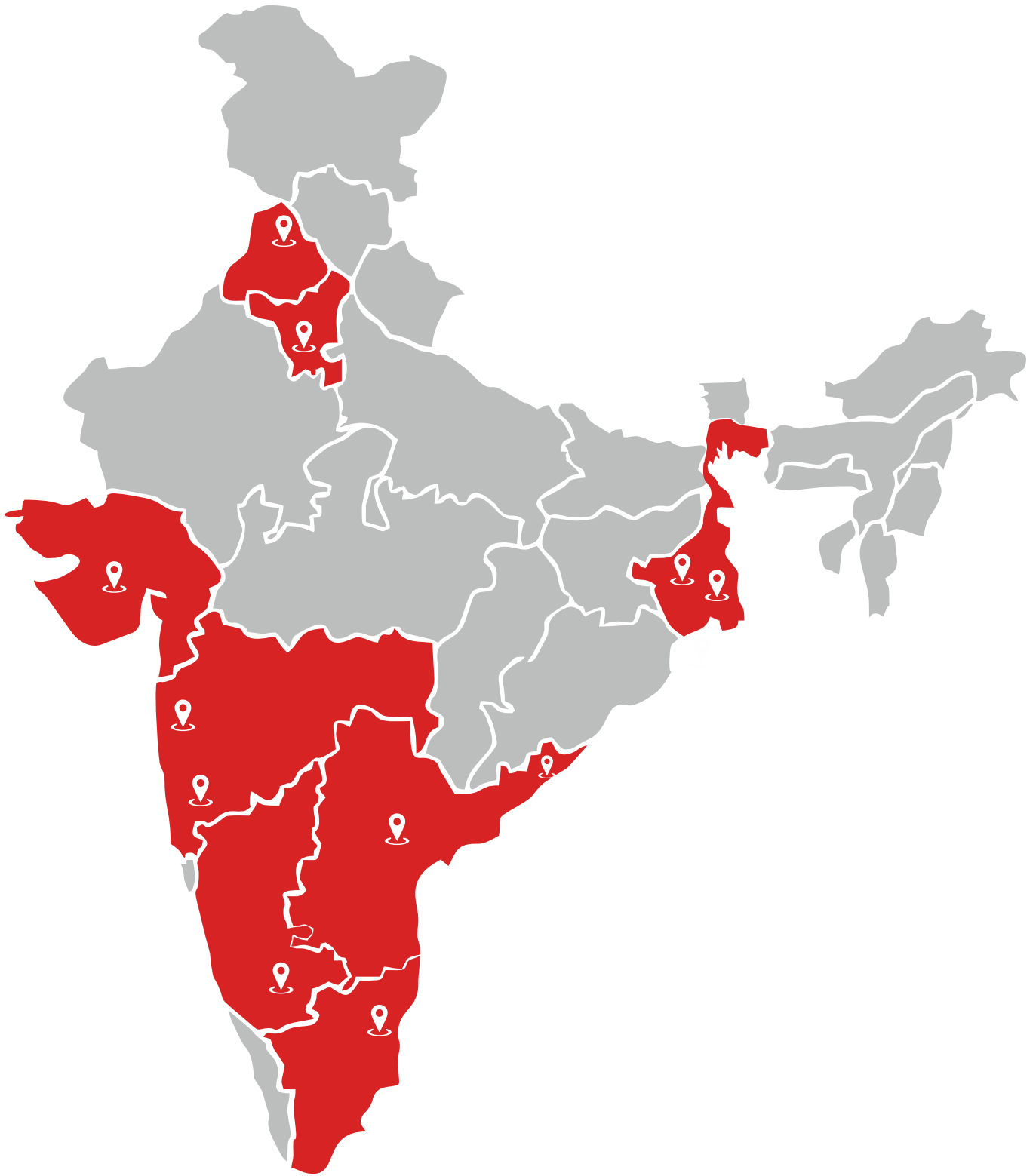
EVERY  
**METAL IS**  
PRECIOUS



‘Welcome  
to the World of  
**Quality**  
**Reliability**  
**Services**’

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ANNUAL REPORT  
**2018**



## **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 4309 0000  
Email: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)  
Fax: +91 80 4309 0022  
Website: [www.oswalminerals.com](http://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](mailto:oswalgroup@vsnl.com)

### **Corporate Office**

“Oswal’s”, #1034, 2<sup>nd</sup> Floor,  
Dr. Rajkumar Road, 4<sup>th</sup> Block,  
Rajajinagar, Bangalore - 560010  
Karnataka, India.  
Phone No: +91-80-43090000  
Fax No: +91-80-43090022

### **Bankers**

RBL Bank Limited  
Citi Bank N.A  
Axis Bank Limited  
State Bank of India  
UCO Bank  
ICICI Bank Limited  
HDFC Bank limited

HSBC Limited  
YES Bank Limited

### **Statutory Auditors**

V Pitliya & Co.  
Chartered Accountants  
97/17, 2nd floor, 1st Main Road,  
Sheshadripuram,  
Bangalore – 560020. 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:**

316 A & B, Vilankuruchi Road, Thaneerpandal, Peelamedu  
Coimbatore – 641004, Tamil Nadu.

#### **Faridabad Branch:**

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

#### **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- 721657, West Bengal .

#### **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, Shirol, Kolhapur – 416122, Maharashtra.

#### **Kolkata Branch:**

115 College Street, White Tower Building, 3rd Floor, Room No:  
3M, 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.

#### **Ludhiana Branch:**

E-174-C, Phase-4, Focal Point, Ludhiana- 141010, Punjab.

#### **Visakhapatnam Branch:**

Flat No. F4, Door No.45-40-54, “Highway Towers”, Akkayyapalem  
Main Road, Visakhapatnam- - 530 016, Andhra Pradesh.

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<b>NOTICE OF THE ANNUAL GENERAL MEETING</b>
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**NOTICE** is hereby given that the **22nd** 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, 24th September, 2018 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, 2018 together with the reports of the Board of Directors and Auditors there on.
2. To appoint a Director in place of Smt. Saritha Devi (DIN: 01261180), Director who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Smt. Sapna Jain (DIN: 00436890), Director who retires by rotation and being eligible, offers herself for reappointment.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), be and is hereby appointed as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. V Pitliya & Co., Chartered Accountants (Firm Registration No: 017405S);

**RESOLVED FURTHER THAT** CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), be and is hereby appointed as Statutory Auditor of the Company to hold the office from 14th August, 2018 until the conclusion of this Annual General Meeting (22<sup>nd</sup>) of the Company, 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 Auditor."

5. To consider and if thought fit, pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), be and is hereby appointed as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion of the 22<sup>nd</sup> Annual General Meeting till the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023, (subject to ratification of his appointment at every AGM, if so required under the Act), 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 Auditor."

6. **To re-appoint Mr. Sripal Kumar Mohanlal (DIN: 01000236) as Managing Director of the Company**

To consider and if thought fit, pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other consents/approvals as may be required, the consent of the Board of Directors be and is hereby accorded for the re-appointment of Mr. Sripal Kumar Mohanlal (DIN: 01000236) as the

Managing Director of the Company for a period of 5 (five) years with effect from 26<sup>th</sup> March, 2019 (the date of appointment) to 25<sup>th</sup> March, 2024 upon the terms and conditions and payment of remuneration for the aforesaid period will be as follows, as recommended by the Remuneration Committee in its meeting.

**RESOLVED FURTHER THAT** any of the Director or the Company Secretary of the Company be and is hereby authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms, agreements with the Registrar of Companies, Chennai."

7. **To re-appoint Mr. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Whole-Time Director of the Company**

To consider and if thought fit, pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other consents/approvals as may be required, the Company hereby approves the re-appointment and the terms of remuneration of Mr. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Whole-Time Director of the Company for a period of 5 (five) years with effect from 26<sup>th</sup> March, 2019 (the date of appointment) to 25<sup>th</sup> March, 2024 upon the terms and conditions and payment of remuneration for the aforesaid period will be as follows, as recommended by the Remuneration Committee in its meeting.

**RESOLVED FURTHER THAT** any of the Director or the Company Secretary of the Company be and is hereby authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms, agreements with the Registrar of Companies, Chennai."

8. **Revision in overall Borrowing Powers**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** in supersession of the earlier Resolution passed by the Members at their Meeting held on September 30, 2014 and subject to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow from time to time any sum or sums of monies at its discretion, for the purpose of the business of the Company, on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, letter of credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, buyer's/suppliers' credit, securitized instruments such as floating rate notes, fixed rate

notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, so that the total amount upto which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs.1000 Crore (Rupees One Thousand Crore Only).

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board/Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

**9. Creation of charge on Assets of the Company**

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the earlier resolution passed by the Members in their Meeting held on September 30, 2014 and subject to the provisions of Section 180(1)(a) and other applicable provisions,

if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to create such charges, mortgages and hypothecations in addition to existing charges, mortgages and hypothecations, if any created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, other lending/ investing agencies/ trustees for holders of debentures/ bonds which may be issued to or subscribed by all or any Financial institutions/ Banks or any other investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as "Lenders") to secure Rupee / Foreign Currency Loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") provided that total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption costs, charges, expenses and all other monies payable by Company in respect of said loans, for which charge, mortgage, hypothecations are created, shall not, at any time exceed the limit of Rs. 1000 crore (Rupees One Thousand Crore only).

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board/Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

**By Order of the Board of Directors**

**Sd/-**

**Milan Maroti**

**Company Secretary & Compliance Officer**

**Date: 14<sup>th</sup> August, 2018**

**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. THE PROXY FORM IS ANNEXED WITH THIS NOTICE.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) 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. 19 and 20.

3. Corporate Members intending to send their authorized representatives to attend the Annual General 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, 18th September, 2018 to Monday, 24th September, 2018 (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](mailto: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 holding shares in physical form are requested to approach Cameo Corporate Services Limited, the Registrar and Share Transfer Agents of the Company at 1, Subramanian Building, Club House Road, Mount Road, Chennai – 600002 for:
- (a) intimating the PAN No. and Bank Account No. and any change in their address and/or bank mandate;
  - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
  - (c) nominating any person to whom the shares shall vest in the event of death;
  - (d) updating/registering their e-mail address for correspondence; and
  - (e) any other queries with respect to shares held by them.
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](mailto: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 has to submit their PAN and Bank Account details to the RTA as per SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.
17. As per the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 it has been mandated that transfer of securities should be carried out in dematerialized form only. The members holding shares in physical form are hereby informed to convert the shares into Demat form to avail hassle free share transfer facility.
18. Electronic copy of the Annual Report for 2017-18 and Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all 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 copies of the Annual Report and Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 22<sup>nd</sup> Annual General Meeting and Annual Report for 2017-18 will also be available on Company's website at [www.oswalminerals.com](http://www.oswalminerals.com) for download.
- 19. 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, 21<sup>st</sup> September 2018 (9.00 a.m. IST) and ends on Sunday, 23<sup>rd</sup> September 2018 (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 17<sup>th</sup> September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iv) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (v) If you are first time user follow the steps given:
20. The instructions for members for voting electronically are as under: -
- A. In case of members receiving e-mail:
    - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
    - (ii) Click on "Shareholders" tab.
    - (iii) Now 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.

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

- (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](mailto:helpdesk.evoting@cdslindia.com)
  3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  4. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- D.** The shareholders shall have one vote per equity share held by them as on the cut-off date 17<sup>th</sup> September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- E.** V & V Co. LLP, Company Secretary (FRN: L2017KR003100) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

21. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office and Corporate office of the Company during normal business

**Date: 14<sup>th</sup> August, 2018**  
**Place: Bengaluru**

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**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013****Item No. 4 & 5**

The Members of the Company at its 21<sup>st</sup> Annual General Meeting held on Monday, 18<sup>th</sup> September, 2017 had appointed M/s. V Pitliya & Co., Chartered Accountants (Firm Registration No: 017405S) as the Statutory Auditors of the Company to hold office from the conclusion of 21<sup>st</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting of the Company to be held in the year 2022, subject to ratification of the appointment by the Members at every Annual General Meeting. M/s. V Pitliya & Co., Statutory Auditors vide their letter dated 31<sup>th</sup> July, 2018 have resigned as the Statutory Auditors of the Company, w.e.f closing business hours of 14<sup>th</sup> August, 2018 resulting into a casual vacancy in the office of Statutory Auditors of the Company. The Board of Directors based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), w.e.f closing business hours of 14<sup>th</sup> August, 2018 to fill the casual vacancy who shall hold office as the Statutory Auditors of the Company till the conclusion of 22<sup>nd</sup> Annual General Meeting.

The Board of Directors based on the recommendation of the Audit Committee and pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, recommended the appointment of CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), as Statutory Auditor of the Company to hold office for a period of five consecutive years, from the conclusion of the 22<sup>nd</sup> Annual General Meeting, till the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023 (subject to ratification of his appointment at every AGM, if so required under the Act), 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 Auditor. The Company has received consent letter and eligibility certificate from CA. Hitesh A Salecha, Chartered Accountant, to act as Statutory Auditor of the Company along with a confirmation that, his appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Directors, therefore, recommends the Resolutions at item no. 4 & 5 to be passed as Ordinary Resolutions by the Members. None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

**Item No. 6**

Mr. Sripal Kumar Mohanlal (DIN: 01000236) was appointed as Managing Director of the Company on 30<sup>th</sup> September, 2014 for a period of 5 years and upon expiration of his tenure he was re-appointed in the Board Meeting held on 14<sup>th</sup> August, 2018 for a period of 5 years with effect from 26<sup>th</sup> March, 2019. The Board of Directors at its meeting held on 14<sup>th</sup> August, 2018, have recommended to re-appoint Mr. Sripal Kumar Mohanlal as Managing Director of the Company at a remuneration of total Rs. 14,00,000/- p.a (Fourteen Lakhs only) as recommended by the Nomination and Remuneration Committee for a further period of Five (5) years, commencing from 26<sup>th</sup> March, 2019 upto 25<sup>th</sup> March, 2024 subject to the approval of the Members of the Company by way of Ordinary Resolution. The Board had further authorized Nomination and remuneration Committee to approve the revision in the remuneration from time to time within the limit as approved by the Board. Mr. Sripal Kumar Mohanlal is one of the founders of the Company. He has rich and varied

experience of over 36 years in the industry. He is involved in the day to day operations of the company and knows intimately all the intricacies. He is responsible for the Company's overall business operations and strategy. It would be in the interest of the company to continue to avail of his rich experience as Managing Director of the Company.

**Item No. 7**

Mr. Mohanlal Bharath Kumar Jain (DIN: 01252633) was appointed as Whole-Time Director of the Company on 30<sup>th</sup> September, 2014 for a period of 5 years and upon expiration of his tenure he was re-appointed in the Board Meeting held on 14<sup>th</sup> August, 2018 for a period of 5 years with effect from 26<sup>th</sup> March, 2019. The Board of Directors at its meeting held on 14<sup>th</sup> August, 2018, have recommended to re-appoint Mr. Mohanlal Bharath Kumar Jain as Whole-Time Director of the Company at a remuneration of total Rs. 14,00,000/- p.a (Fourteen Lakhs only) as recommended by the Nomination and Remuneration Committee for a further period of Five (5) years, commencing from 26<sup>th</sup> March, 2019 upto 25<sup>th</sup> March, 2024 subject to the approval of the Members of the Company by way of Ordinary Resolution. The Board had further authorized Nomination and remuneration Committee to approve the revision in the remuneration from time to time within the limit as approved by the Board. He holds Bachelor's Degree of Technology, in Chemical Engineering, and has been at the helm of affairs since 2012. He is responsible for the Company's Marketing, Operations and procurements. It would be in the interest of the company to continue to avail of his rich experience as Whole-Time Director of the Company.

**Item No. 8**

Pursuant to the Section 180(1) (c) of Companies Act, 2013, the Board of Directors of a Company could, with the consent of shareholders by way of special resolution, borrow moneys, apart from temporary loans obtained from Company's Bankers in ordinary course of business, in excess of aggregate paid up capital, free reserves and securities premium. The consent of shareholders was obtained on September 30, 2014 w.r.t. section 180(1) (c) for borrowing upto Rs. 500 Crore. It is necessary to obtain fresh approval of shareholders by way of Special Resolution, to enable the Board to borrow moneys (apart from temporary loans) in excess of aggregate paid up capital, free reserves and securities premium. The borrowing limit is proposed to be increased from Rs. 500 Crore to Rs. 1000 crore. Accordingly, consent of Members is sought for Resolution in item no 8 to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel or their Relatives are interested in the Resolution.

**Item No. 9**

Pursuant to Section 180 (1)(a) of Companies Act, 2013, the Board of Directors of a Company could with the consent of shareholders obtained by way of Special Resolution, create charge, mortgage, hypothecate on company's assets, both present and future, in favour of lenders to secure the repayment of moneys borrowed by the Company. The consent of shareholder w.r.t. section 180 (1)(a) of the Act was obtained on September 30, 2014. Since, the borrowing limit is proposed to be increased from Rs. 500 Crore to Rs. 1000 crore, it is necessary to obtain fresh approval of shareholders by way of Special Resolution, to enable the Board to create charges, mortgages, hypothecation on Company's assets, both present and future, in favour of lenders (as mentioned in Resolution) to secure repayment of monies borrowed by the Company (termed as Loans in Resolution). Accordingly, consent of Members is sought for Resolution in item no 9 to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel or their Relatives are interested in the Resolution.

**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	Smt. Saritha Devi	Smt. Sapna Jain	Sri. Mohanlal Bharath Kumar Jain	Sri. Sripal Kumar Mohanlal
DIN	01261180	00436890	01252633	01000236
Date of Birth	13.01.1970	01.02.1982	07.04.1980	01.07.1965
Relationship with other Director inter se	Except Sri Sripal Kumar Mohanlal (Spouse) none of the other Directors of the Company are related to Smt. Saritha Devi.	Except Sri Mohanlal Bharath Kumar Jain (Spouse) none of the other Directors of the Company are related to Smt. Sapna Jain.	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.
Date of Appointment	01.07.2012	07.05.2004	27.02.2010	06.02.2004
Expertise in specific functional area	Managerial and Motivational Qualities	Strategic & Management	Marketing & Operations	Leadership & Corporate Management
Brief Profile	Her presence acts as a strong mental and motivational support to Board Level of the Company.	Smt Sapna Jain is a B.B.M graduate and the Company derives a lot of benefit from her diverse professional expertise and experience in Business Operations as well as at Board Level of the Company.	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, Managing Director of the Company, has working experience of more than 36 years and is actively involved in day to day working of the Company.
No. of equity shares held	Nil	278000	277900	988960
List of other companies in which Directorships held	1. Oswal Smelters Private Limited 2. Ratan Tie-up Private Limited	1. Oswal Smelters Private Limited	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
Committee positions held in Oswal Minerals Limited	1. Member in Stakeholders Relationship Committee 2. Member in Nomination & Remuneration Committee	1. Member in Nomination & Remuneration Committee	1) Member in Audit Committee 2) Member in Stakeholders Relationship Committee 3) Member in CSR Committee	1) Member in CSR Committee
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 22<sup>nd</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2018.

**1. FINANCIAL HIGHLIGHTS**

Particulars	(Rs. In Lakhs)	
	2017-2018	2016-2017
Revenue from Operations	1,02,031.63	82,870.94
Other Income	187.33	82.36
Total Income	1,02,218.96	82,953.30
Less: Expenditure	1,00,619.49	81,470.90
<b>Profit before Finance costs, Depreciation and Amortization and Tax</b>	<b>1,599.47</b>	<b>1,482.29</b>
Less: Finance Cost	1,064.45	1,006.81
Depreciation & Amortization	34.93	34.72
<b>Profit before Tax</b>	<b>500.08</b>	<b>440.88</b>
Less: Current Tax	102.61	89.87
Mat credit entitlement	(59.51)	(89.87)
Deferred Tax	(2.56)	(3.05)
<b>Profit for the period</b>	<b>459.55</b>	<b>443.94</b>
<b>Earnings Per Share</b>		
Basic	6.09	5.87
Diluted	6.09	5.87

**2. OPERATION & PERFORMANCE**

The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. During the year under review, your Company achieved an all-time high performance both in turnover and its profits.

The Gross revenues touched Rs.10,20,31,63,217 and the Profit after taxes recorded was Rs.4,59,55,110. Your Company coupled high level of modernization with, concentrated efforts of both Management and employees, the wholehearted support of Banks, suppliers and customers to attain these levels of performance. The earnings per equity share (of face value Re. 10) for the year 2017-2018 has increased from Rs.5.87 to Rs.6.09.

Your Company has opened 2 more branches in Vizaag (Andhra Pradesh) and in Ludhiana (Punjab), whereas it is in process to commence operations also in Ahmedabad sooner this year. Your company is also flourishing in Middle East & far East Countries, Europe, African & Gulf Countries.

**3. TRANSFER TO RESERVE**

During the Financial Year under review your Company has not transferred any fund to the General Reserve.

**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 31<sup>st</sup> March, 2018.

**5. PUBLIC DEPOSITS**

The Company has not accepted or invited any 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**

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company,

your Directors have decided not to recommend any dividend for the period under review.

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

Smt. Saritha Devi (Din: 01261180) & Smt. Sapna Jain (Din: 00436890), 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 & Cessation**

During the Financial Year no Directors were inducted freshly in the existing Board. Further, there were no change in designation.

**(c) Key Managerial Personnel**

Whole Time KMP of the Company	Designation
Mr. Sripal Kumar Mohanlal	Managing Director
Mr. Mohanlal Bharath Kumar Jain	Whole Time Director
Mr. Subhashchand Mohanlal	Chief Financial Officer
Mr. Milan Maroti	Company Secretary

**(d) 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.

**(e) 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 10 (ten) times during FY 2017-18 on 14.04.2017, 24.05.2017, 02.09.2017, 11.09.2017, 14.09.2017, 16.10.2017, 14.12.2017, 03.01.2018, 14.02.2018 and 07.03.2018. 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 8<sup>th</sup> January, 2018 and reviewed the performance of the Managing Director, the Board and its committees. 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 14<sup>th</sup> February, 2018 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**

During the year under review the provisions of Section 135 of the Companies Act, 2013 is applicable to your Company. 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. The Net profit achieved before tax as on 31.03.2018 is Rs. 500.08 Lakhs. Your Company intends to comply with the applicable section in the current Financial Year & make an expenditure of Rs. 80,002/- during the FY 2018-19 towards CSR activities. Accordingly, disclosure as prescribed under Annexure to CSR Rules, 2014 is not applicable for the period under review. The CSR Policy of the Company 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 for sexual harassment at workplace and has adopted Sexual Harassment (Prevention) Policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the Rules thereunder. During FY 2017-18, 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 Auditor 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 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 certified under ISO 9001: 2015 standards.

**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 2017-18.

**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, 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 31.03.2018, 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**

The members of the Company at the 21<sup>st</sup> Annual General Meeting of the Company held on 18 September, 2017, had appointed M/s. V Pitliya & Co., Chartered Accountants as a Statutory Auditors till the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company to be held in the year 2022 subject to ratification of their appointment at every Annual General Meeting. However as per circular of Ministry of corporate Affairs, with effect from May 07, 2018, there is no need for ratification of appointment at every Annual General Meeting, hence agenda item for ratification of appointment of Auditor is not required. We wish to submit that the Auditor's Report is self-explanatory and requires no comments.

**(b) Secretarial Auditor**

M/s. V&V Co. LLP, Company Secretaries (Firm Registration number: L2017KR003100) 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 2017-18 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 (31.03.2018) and date of the Report. (30.05.2018)

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

With regards to the observation as per the Secretarial Auditors' Report attached herewith as Annexure-C, we wish to submit as under:

Referring to point No. 1, the Company has already registered under the Karnataka Shops & Establishment Act, 1961 as well as in the process of registering under the various Labour Laws as applicable.

**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 2017-18 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. Mr. Mohanlal Bharat Kumar Jain has submitted duly filled Form C for the off-market transfer of shares during the year under review.

**34. ACKNOWLEDGEMENT**

The Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, lenders, business associates, regulatory and government authorities for their continued support.

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

Date: 30 May, 2018  
Place: Bengaluru

Sd/-  
**Subhashchand Mohanlal**  
Director & CFO

Sd/-  
**Sripal Kumar Mohanlal**  
Managing Director

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

<b><u>Annexure No.</u></b>	<b><u>Particulars</u></b>
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**

In 2017, the cyclical upswing underway since mid-2016 continued to strengthen and the global economy witnessed a pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronized global growth surge since 2010. The advanced economies witnessed expansion owing to increased investments and manufacturing output. Similarly, key emerging markets and developing economies, including Brazil, China and India, posted strong upward momentum. Given stronger than expected economic activity in 2017, the IMF has revised its growth forecast for the United States from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019. Stronger domestic demand in the United States is projected to increase imports. In Europe too, economic activity in 2018 and 2019 is projected to remain stronger than anticipated.

India's economy picked up some pace in FY 2017-18 and the gross domestic product growth was better than FY 2016-17. The structural reform of The Goods and Services Tax (GST) within a year of demonetisation is expected to provide a boost to the economic growth and investments in the long run. With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime, foreign capital inflow has provided impetus to the domestic economy. According to World Bank's Global Economic Prospects report, India's GDP is expected to rise to 7.4% in FY 2018-19 and 7.8% in FY 2019-20.

Ferro chrome is an alloy of chrome and iron with 50% to 68% chrome content. Although primarily used in manufacturing stainless steel, low and medium carbon ferro chrome find their use in the production of special and carbon steel. Ferro chrome strengthens, brings lustre and offers corrosion resistance to stainless steel, thereby making it a unique product with multiple applications. Most of the world's ferro chrome is produced in China, South Africa, Kazakhstan and India.

The Ferro Chrome industry is expected to remain stable in the near future with robust demand. Moreover, the industry is expected to see substantial consolidations which will drive market discipline and cut down inefficiencies in the production capacity. India holds a lot of promise with government initiatives easing mining operations for consolidated Ferro Chrome producers.

Looking to the worldwide global demand of steel & domestic increasing trend of steel demand. The Government of India's stimulus for infrastructure creation and proposed smart cities will drive demand for stainless steel. Further, growing urbanisation and disposable income will enhance demand for white goods which largely requires stainless steel. 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**

The Company's gross revenues in the F.Y 2017-18 touched Rs.10,20,31,63,217 as against Rs. 8,28,70,94,195 in the F.Y 2016-17. Further, During the year under review the Profit after taxes recorded was Rs.4,59,55,110 as against Rs. 443,93,556 in the F.Y 2016-17.

The company is engaged primarily in the business of trading in Ferro Alloys & and allied products. 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 124 (One hundred twenty-four) permanent employees on the rolls of company as on 31st March, 2018.

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

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

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/Sales	Purchases/Sales
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.	Purchases: Rs. 19,42,50,952/- Sales: Rs. 2,81,64,587/-	Purchases: Rs. 18,80,10,190/- Sales: Rs. 56,00,941/-
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
Date(s) of approval by the Members, if any	N.A	N.A	N.A	N.A	N.A	N.A
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, 2018

[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**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Oswal Minerals Limited** (CIN: L30006TN1996PLC035973) (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. Oswal Minerals Limited books, papers, 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under - **(Not Applicable to the Company during the Audit Period)**;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period)**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(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)**;

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Following significant laws specifically applicable to the Company in view of the management:

- 1) The Mineral Conservation and Development Rules, 1988;
- 2) The Mines and Mineral (Regulation and Development) Act, 1957;
- 3) The Foreign Trade (Development and Regulation) Act, 1992;
- 4) The Foreign Trade (Regulation) Rules, 1993;
- 5) The Export and Import Policy of India;
- 6) The Export (Quality Control and Inspection) Act, 1963;
- 7) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
- 8) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- 9) The Employees' State Insurance Act, 1948;
- 10) The Minimum Wages Act, 1948;
- 11) The Payment of Wages Act, 1936;
- 12) The Payment of Bonus Act, 1965;
- 13) The Payment of Gratuity Act, 1972;
- 14) The Maternity Benefit Act, 1961;
- 15) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

We 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 of India Limited (MSE).

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards as mentioned above subject to the following observations:

1. *The company has initiated for registrations under the various Labour Laws as applicable.*

We 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 provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings except in one instance, shorter notice was given and compliance for shorter notice is complied with. Agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company has following specific actions having major bearing on the Company's

affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above:

1. The shareholders of the Company at their Annual General Meeting held on September 18, 2017 have approved re-adoption of clause 146 of existing Articles of Association.

**Place: Bangalore**  
**Date: 29.05.2018**

**For V&V Co. LLP**  
**Company Secretaries**  
**FRN: L2017KR003100**  
**Sd/-**  
**S. Venkatraman Hegde**  
Partner  
M. No: A38000; CP. No:14223

**'ANNEXURE A'**

**To,**  
**The Members,**  
**Oswal Minerals Limited**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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: Bangalore**  
**Date: 29.05.2018**

**For V&V Co. LLP**  
**Company Secretaries**  
**FRN: L2017KR003100**  
**Sd/-**  
**S. Venkatraman Hegde**  
Partner  
M. No: A38000; CP. No:14223

**ANNEXURE D**  
**CEO/CFO CERTIFICATION**

To,  
The Board of Directors,  
**Oswal Minerals Limited**

We, Sripal Kumar Mohanlal, Managing Director and Subhashchand Mohanlal, Director & Chief Financial Officer of the Company, hereby certify to the Board that we have reviewed the Audited Financial Results for the quarter ended 31<sup>st</sup> March, 2018 and that to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2018 and that to the best of our knowledge and belief, we state that:

- 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 our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2018 which is fraudulent, illegal or violate the Company's code of conduct.

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

d) We 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 we 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/-  
**SRIPAL KUMAR MOHANLAL**  
MANAGING DIRECTOR  
DIN: 01000236

Sd/-  
**SUBHASHCHAND MOHANLAL**  
DIRECTOR & CFO  
DIN: 01088346

Date: 30th May, 2018  
Place: Bengaluru

**ANNEXURE – E****Form No.MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended 31<sup>st</sup> March, 2018.***[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: 080-43090000
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	Manganese Ore	4662	24.46%
2	Primary Nickel	4662	11.45%

**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 2017)				No. of Shares held at the end of the year (as on 31 March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	5555192	0	5555192	73.57	5556992	0	5556992	73.60	0.03
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
<b>Sub-total(A)(1):-</b>	<b>5555192</b>	<b>0</b>	<b>5555192</b>	<b>73.57</b>	<b>5556992</b>	<b>0</b>	<b>5556992</b>	<b>73.60</b>	<b>0.03</b>
<b>2) Foreign</b>									
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.	0	0	0	0.00	0	0	0	0.00	0.00
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
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>5555192</b>	<b>0</b>	<b>5555192</b>	<b>73.57</b>	<b>5556992</b>	<b>0</b>	<b>5556992</b>	<b>73.60</b>	<b>0.03</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00

## OSWAL MINERALS LIMITED

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) FIIs	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
<b>2. Non Institutions</b>									
a) Bodies Corp.	607540	0	607540	8.05	607458	0	607458	8.05	-0.00
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	527936	94440	622376	8.24	526218	94940	621158	8.23	-0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	105000	637700	742700	9.84	105000	637700	742700	9.84	0.00
c) Others (Specify)									
(i) Clearing Members	200	0	200	0.00	200	0	200	0.00	0.00
(ii) Hindu Undivided Families	21442	0	21442	0.28	20942	0	20942	0.28	-0.00
(iii) Non Resident Indians	950	0	950	0.01	950	0	950	0.01	0.00
Sub-Total(B)(2)	1263068	732140	1995208	26.43	1260768	732640	1993408	26.40	-0.03
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1263068	732140	1995208	26.43	1260768	732640	1993408	26.40	-0.03
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)	6818260	732140	7550400	100.00	6817760	732640	7550400	100.00	0.03

ii. *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 April 2017)			Shareholding at the end of the year (as on 31 March 2018)			% 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	20.96	0.00	1582800	20.96	0.00	0.00
2.	Hirachand Mohanlal	999400	13.24	0.00	999400	13.24	0.00	0.00
3.	Sripal Kumar Jain	988960	13.09	0.00	988960	13.09	0.00	0.00
4.	Vimal Kumar Jain	300000	3.97	0.00	300000	3.97	0.00	0.00
5.	Sunitha Pyarelal	300000	3.97	0.00	300000	3.97	0.00	0.00
6.	Seema Jain	292000	3.86	0.00	292000	3.86	0.00	0.00
7.	Kamala Devi Jain	290000	3.84	0.00	290000	3.84	0.00	0.00
8.	Sapana Jain	278000	3.68	0.00	278000	3.68	0.00	0.00
9.	Mohanlal Bharath Kumar	276100	3.65	0.00	277900	3.68	0.00	0.03
10.	Uttam Chand Jain	247932	3.28	0.00	247932	3.28	0.00	0.00
<b>Total</b>		<b>5555192</b>	<b>73.57</b>	<b>0.00</b>	<b>5556992</b>	<b>73.60</b>	<b>0.00</b>	<b>0.03</b>

iii. **Change in Promoters' Shareholding:**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 1 April 2017)		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 01-04-17 At the end of the year 31-03-18	1582800 -	20.96 -	- 1582800	- 20.96
2.	Hirachand Mohanlal At the beginning of the F.Y 01-04-17 At the end of the year 31-03-18	999400 -	13.24 -	- 999400	- 13.24
3.	Sripal Kumar Jain At the beginning of the F.Y 01-04-17 At the end of the year 31-03-18	988960 -	13.09 -	- 988960	- 13.09
4.	Vimal Kumar Jain At the beginning of the F.Y 01-04-17 At the end of the year 31-03-18	300000 -	3.97 -	- 300000	- 3.97
5.	Sunitha Pyarelal At the beginning of the F.Y 01-04-17 At the end of the year 31-03-18	300000 -	3.97 -	- 300000	- 3.97
6.	Seema Jain At the beginning of the F.Y 01-04-17 At the end of the year 31-03-18	292000 -	3.86 -	- 292000	- 3.86
7.	Kamala Devi Jain At the beginning of the F.Y 01-04-17 At the end of the year 31-03-18	290000 -	3.84 -	- 290000	- 3.84
8.	Sapana Jain At the beginning of the F.Y 01-04-17 At the end of the year 31-03-18	278000 -	3.68 -	- 278000	- 3.68
9.	Mohanlal Bharath Kumar Jain a) At the beginning of the F.Y 01-04-17 b) Change during the year Date Reason 06.07.2017 Transfer At the end of the year 31-03-18	276100 1800	3.65 0.03	- 277900 277900	- 3.68 3.68
10.	Uttam Chand Jain At the beginning of the F.Y 01-04-17 At the end of the year 31-03-18	247932 -	3.28 -	- 247932	- 3.28

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 2017)		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 01-04-17 At the end of the year 31-03-18	601500 -	7.96 -	- 601500	- 7.96
2.	Kapoor Chand At the beginning of the year 01-04-17 At the end of the year 31-03-2018	243000 -	3.21 -	- 243000	- 3.21
3.	Lalchand H. Gandhi At the beginning of the year 01-04-17 At the end of the year 31-03-18	194700 -	2.57 -	- 194700	- 2.57
4.	Sampathraj H. Gandhi At the beginning of the year 01-04-17 At the end of the year 31-03-18	150000 -	1.98 -	- 150000	- 1.98
5.	Arvind Rao At the beginning of the year 01-04-17 At the end of the year 31-03-18	50000 -	0.66 -	- 50000	- 0.66
6.	R. Prabhakaran At the beginning of the year 01-04-17 At the end of the year 31-03-18	30000 -	0.39 -	- 30000	- 0.39

7.	Prasad At the beginning of the year 01-04-17 At the end of the year 31-03-18	29000 -	0.38 -	- 29000	- 0.38
8.	Geeta Thillai At the beginning of the year 01-04-17 At the end of the year 31-03-18	25000 -	0.32 -	- 25000	- 0.32
9.	Juvur Venkat Raman Reddy At the beginning of the year 01-04-17 At the end of the year 31-03-18	21000 -	0.28 -	- 21000	- 0.28
10	Naga Jyoti At the beginning of the year 01-04-17 At the end of the year 31-03-18	20000 -	0.26 -	- 20000	- 0.26

v. **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year (as on 1 April 2017)		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 01-04-17 At the end of the year 31-03-18	988960 -	13.09 -	- 988960	- 13.09
2.	Sapna Jain At the beginning of the year 01-04-17 At the end of the year 31-03-18	278000 -	3.68 -	- 278000	- 3.68
3.	Seema Jain At the beginning of the year 01-04-17 At the end of the year 31-03-18	292000 -	3.86 -	- 292000	- 3.86
4.	Manish Kumar Jain At the beginning of the year 01-04-17 At the end of the year 31-03-18	NIL -	NIL -	- NIL	- NIL
5.	Mohanlal Bharath Kumar Jain a) At the beginning of the F.Y 01-04-17 b) Change during the year Date Reason 06.07.2017 Transfer At the end of the year 31-03-18	276100 1800	3.65 0.03	277900 277900	3.68 3.68
6.	Saritha Devi At the beginning of the year 01-04-17 At the end of the year 31-03-18	NIL -	NIL -	- NIL	- NIL
7.	Subhashchand Mohanlal (Director & CFO) At the beginning of the year 01-04-17 At the end of the year 31-03-18	1582800 -	20.96 -	- 1582800	- 20.96
8.	Bhagchand Ghisulal Jain At the beginning of the year 01-04-17 At the end of the year 31-03-18	NIL -	NIL -	- NIL	- NIL
9.	Dinesh Kumar At the beginning of the year 01-04-17 At the end of the year 31-03-18	NIL -	NIL -	- NIL	- NIL
10.	Milan Maroti (Company Secretary) At the beginning of the year 01-04-17 At the end of the year 31-03-18	NIL -	NIL -	- NIL	- NIL

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
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	3,931.48	18,902.61	-	22,834.09
ii. Interest due but not paid	12.02	-	-	12.02
<b>ii. Interest accrued but not due</b>				
<b>Total (i+ii+iii)</b>	3,943.50	18,902.61	-	22,846.11
<b>Change in Indebtedness during the financial year</b>				
- Addition	1,27,127.38	59,171.44	-	1,86,298.82
- Reduction	(1,25,511.26)	(58,325.64)	-	(1,83,836.90)
<b>Net Change</b>	1,616.12	845.80	-	2,461.92
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	5,559.62	19,748.41	-	25,308.03
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	5,559.62	19,748.41	-	25,308.03

Note: \*Previous year's figures have been regrouped/reclassified to correspond with the current year's classification/disclosure.

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
		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	14.00	14.00	28.00
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
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)	14.00	14.00	28.00
7.	Ceiling as per the Act (10% of profits calculated u/s 198 of the Companies Act, 2013)	50.00		



**ii. Remuneration to the Directors**

(Rs. In Lakhs)

Particulars of Remuneration	Name of Directors						Total Amount
	Manish Jain	Dinesh Kumar	Bhagchand G. Jain	Saritha Devi	Seema Jain	Sapna Jain	
<b>Independent Directors</b>							
·Fee for attending board/ committee meetings	NIL	NIL	NIL	NA	NA	NA	NIL
·Commission	NIL	NIL	NIL	NA	NA	NA	NIL
·Others, please specify	NIL	NIL	NIL	NA	NA	NA	NIL
<b>Total(1)</b>	NIL	NIL	NIL	NA	NA	NA	NIL
<b>Other Non-Executive Directors</b>							
·Fee for attending board /committee meetings	NA	NA	NA	NIL	NIL	NIL	NIL
·Commission	NA	NA	NA	NIL	NIL	NIL	NIL
·Others, specify	NA	NA	NA	3.00	NIL	3.00	NIL
• Salary	NA	NA	NA	3.00	NIL	3.00	NIL
<b>Total (2)</b>	NA	NA	NA	3.00	NIL	3.00	6.00
<b>Total (B) = (1+2)</b>	NA	NA	NA	3.00	NIL	3.00	6.00
Ceiling as per the Act	5.00						

**VI. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Director & CFO	
		Milan Maroti	Subhashchand Mohanlal	
1.	Gross salary			
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	5.40	14.00	19.40
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	NIL	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income – tax Act,1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission- as % of profit	NIL	NIL	NIL
5.	Others, please specify (if any)			
	<b>Total</b>	<b>5.40</b>	<b>14.00</b>	<b>19.40</b>

**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)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**ANNEXURE - 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	2017-18	2016-17
<b>Foreign Exchange Earnings:</b>	16210.32	8318.04
<b>Foreign Exchange Outgo:</b>		
<b>Expenditure in Foreign Currency (on payment basis)</b>	27.06	29.03
<b>CIF value of Imports</b>	75539.75	34738.85

**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 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:-

Sl. No.	Name of the directors/KMPs and designation	Remuneration of Directors/ KMPs for the financial year 2017-18 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2017-18	Ratio of Remuneration of each Director to the median remuneration of the employees <sup>@</sup>
1	Sripal Kumar Mohanlal Managing Director	14.00	82.14%	6.77
2	Mohanlal Bharath Kumar Jain Whole Time Director	14.00	78.57%	6.77
3	Subhashchand Mohanlal Director & CFO	14.00	28.57%	6.77
4	Saritha Devi Director	3.00	33.33%	1.45
5	Sapna Jain Director	3.00	16.67%	1.45
6	Milan Maroti Company Secretary	5.40	Nil	2.61

2) There was an increase of 16.87% in the median remuneration of the employees during the financial year 2017-18.

3) There were 124 (One hundred twenty-four) permanent employees on the rolls of company as on 31 March, 2018.

4) Relationship between average percentile increase in remuneration of employees other than managerial personnel with average increase in managerial personnel: the average increase in remuneration of employees is 16.84% other than the Managerial Personnel, and 140% increase for Managerial Personnel.

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

<sup>@</sup>The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2016-17 & 2017-18 respectively

<sup>#</sup> Managerial Personnel includes Managing Director, Whole-time Director, CFO and other Directors.

**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 has been practicing good Corporate Governance over the years upholding the Oswal Group's traditions and values. The Company has put in place adequate system across its business operations to fulfil the long-term strategic goals of all its shareholders ensuring compliance to regulatory requirements. It is the philosophy of the Company to continue to have accountability, transparency and integrity in all its business transactions and practices. 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	8	Yes	4	-	-
Mr. Mohanlal Bharath Kumar Jain	Whole Time Director, Non Independent	7	Yes	4	-	-
Mr. Subhashchand Mohanlal	Executive Director & Non Independent	10	No	2	-	-
Mrs. Saritha Devi	Non Executive / Non Independent Director	10	Yes	2	-	-
Mrs. Sapna Jain	Non Executive / Non Independent Director	9	Yes	1	-	-
Mrs. Seema Jain	Non Executive / Non Independent Director	10	Yes	2	-	-
Mr. Bhagchand Ghisulal Jain	Non Executive, Independent Director	10	Yes	-	-	-
Mr. Dinesh Kumar	Non- Executive, Independent Director	10	Yes	-	-	-
Mr. Manish Kumar Jain	Non-Executive, Independent Director	10	Yes	1	-	-

Note:

- The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2018.
- 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, 2018. 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 Chairman. 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 2018 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 Four (4) times on 24.05.2017, 14.09.2017, 14.12.2017 and 14.02.2018. The composition & attendance of the members of the Committee is given below: -

<b>Audit Committee Members</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. Dinesh Kumar	Non-Executive, Independent Director	4
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	4
Mr. Mohanlal Bharath Kumar Jain	Executive, Non Independent Director	2

#### 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 4 (Four) Meetings of Nomination and Remuneration Committee held on 14.04.2017, 24.05.2017, 01.07.2017 and 08.01.2018. The composition and attendance are as follows:

<b>Nomination and Remuneration Committee Members</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. Dinesh Kumar	Non-Executive, Independent Director	4
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	4
Mrs. Saritha Devi	Non-Executive, Non Independent Director	4
Mrs. Sapna Jain	Non-Executive, Non Independent Director	4

**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. 14,00,000.00
2. Mr. Mohanlal Bharath Kumar Jain, Whole Time Director: Rs. 14,00,000.00
3. Mr. Subhashchand Mohanlal, Director cum CFO: Rs. 14,00,000.00
4. Mrs. Sapna Jain, Director: Rs. 300,000.00
5. Mrs. Saritha Devi, Director: Rs. 300,000.00
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 31<sup>st</sup> March, 2018 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	277,900	7.	Mr. Dinesh Kumar	Nil
3.	Mrs. Sapna Jain	278,000	8.	Mr. Bhagchand Ghisulal Jain	Nil
4.	Mrs. Saritha Devi	Nil	9.	Mr. Manish Kumar Jain	Nil
5.	Mrs. Seema Jain	292,000			

**9. 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 year under review, there were 6 (Six) Meetings of Stakeholders' Relationship Committee held on 24.05.2017, 14.09.2017, 06.10.2017, 14.12.2017, 14.02.2018 and 08.03.2018.

The composition and attendance are as follows:

Nomination and Remuneration Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	6
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	6
Mrs. Saritha Devi	Non-Executive, Non Independent Director	6
Mr. Mohanlal Bharath Kumar Jain	Executive, Non Independent Director	5

Details of Shareholders' Complaints received, resolved & pending during FY-2017-18:

Particulars	No.s
Complaints pending as on 1 April, 2017	0
Complaints received during the year ended 31 March, 2018	0
Complaints resolved during the year ended 31 March, 2018	0
Complaints pending as on 31 March, 2018	0

**10. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee was constituted on 13.02.2015 to formulate and recommend to the Board, a Corporate Social Responsibility Policy regarding the activities to be undertaken by the Company as specified in Schedule VII of the Act. The Committee shall also recommend the amount of expenditure to be incurred on the activities as mentioned above and monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Committee presently comprises of Mr. Dinesh Kumar (Independent Director), Mr. Mohanlal Bharath Kumar Jain (Whole-Time Director), Mr. Sripal Kumar Mohanlal (Managing Director).

**11. MEETING OF INDEPENDENT DIRECTORS**

During the financial year a meeting of the Independent Directors was held on 08.01.2018 which was attended by all the Independent Directors as on that date i.e. Mr. Dinesh Kumar, Mr. Bhagchand Ghisulal Jain and Mr Manish Kumar Jain. At this meeting the Independent Directors reviewed the performance of the Board and Non-Independent Directors in line with the requirement of Regulation 25(4) of SEBI Regulations, 2015.

**12. 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 2016-17	Monday, 18 <sup>th</sup> September, 2017 at 1.00 P.M	8/11, Police Station Road, Pallavaram, Chennai - 600 043	1
AGM for the F.Y 2015-16	Friday, 30 <sup>th</sup> 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 <sup>th</sup> September, 2015 at 03.00 P.M.	Vasanta Bhavan Hotels India Private Limited, G.S.T. Road, Chrompet, Chennai - 600 043.	2

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 has appointed V & V Co. LLP, Company Secretary (FRN: L2017KR003100), to conduct and scrutinize the e-voting process, for the forthcoming general meeting.

**13. 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](http://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.

**14. GENERAL SHAREHOLDERS INFORMATION****i) 22<sup>nd</sup> Annual General Meeting:**

Date : 24<sup>th</sup> September 2018  
Time : 01:00 P.M.  
Venue : 8/11, Police Station Road, Pallavaram, Chennai - 600 043

**ii) Date of Book Closure**

Book closure starts from 18<sup>th</sup> September 2018 to 24<sup>th</sup> September 2018 (Both days included)

**iii) Financial Calendar 2018-2019 (Tentative)**

First Quarter Results : August, 2018 (Un-audited)  
Second Quarter Results : November, 2018 (Un-audited)  
Third Quarter Results : February, 2019 (Un-audited)  
Annual Results : May, 2019 (Audited)

**iv) Listing**

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

**v) 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, 2018 are as under:

Month	High	Low	Volume
April 2017	10	10	-
May 2017	10	10	-
June 2017	10	10	-
July 2017	10	10	-
August 2017	10	10	-
September 2017	10	10	-
October 2017	10	10	-
November 2017	10	10	-
December 2017	10	10	-
January 2018	10	10	-
February 2018	10	10	-
March 2018	10	10	-

**vi) Registrar & Transfer Agent**

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

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

**vii) Share Transfer System**

The share transfers in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt by the Registrar and Transfer Agent, 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, 2018. 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.

**viii) Distribution of Shareholding pattern of the Company as on 31st March, 2018**

Range of Number of Shares	Shareholder		Shares	
	Number	Percent	Number	Percent
1 - 500	653	68.16	208277	2.76
501 - 1,000	189	19.73	155797	2.05
1001 - 10000	94	9.81	235634	3.12
10,001- 50,000	8	0.83	204500	2.71
50,001- Above	14	1.46	6746192	89.35
<b>Total</b>	<b>958</b>	<b>100.00</b>	<b>7550400</b>	<b>100.00</b>

**ix) Categories of Shareholders as on 31 March, 2018**

Category	Shareholder		Shares	
	Number	Percent	Number	Percent
Promoter	10	1.06	5556992	73.60
Institutions	0	0.00	0	0.00
Non-Institution				
Resident	915	95.51	1363858	18.06
NBFC	0	0.00	0	0.00
Body Corporate	11	1.14	607458	8.05
Clearing Member	1	0.10	200	0.00
HUF	19	1.98	20942	0.28
NRI	2	0.21	950	0.01
<b>Total</b>	<b>958</b>	<b>100.00</b>	<b>7550400</b>	<b>100.00</b>

**x) Dematerialisation of shares**

As on 31st March, 2018, 90.29% of the Capital representing 68,17,760 of the total shares are in dematerialised form.

**xi) 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.

**xii) 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.

**xiii) 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.

**xiv) 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, 2<sup>nd</sup> Floor, 4th Block Rajajinagar, Bangalore 560010 (Karnataka)(India). Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

**xv) 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](mailto:cs@oswalminerals.com) is provided on the website of the Company to serve you better.

**xvi) Plant Location**

The Company does not have any Manufacturing or Processing plant.

**xvii) 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. The transactions with related parties do not have potential conflict with the interests of the Company at large. A comprehensive list of related party transactions as required by the Indian Accounting Standards (Ind AS) issued by Institute of Chartered Accountants of India, forms part of Note no. 22 of the Accounts in the Annual Report.
- 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 Metropolitan Stock Exchange of India Limited, 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. During the Financial year under review there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchange or SEBI or any other statutory authority.
- 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, 2018.

Date: 30 May, 2018  
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, 2018, 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 **V Pitliya & Co.**  
Chartered Accountants  
Firm Registration No. 017405S

Sd/-  
**(Vijit Pitliya)**  
Partner  
Membership No. 239111

Date: 30.05.2018  
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 **OSWAL MINERALS LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit/Loss and its Cash Flow for the year ended on that date.

**Emphasis of matter**

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

1. As mentioned in Note 4, the Company has recognized an amount receivable from its employee (under litigation) at value of INR 46,20,000/- as an asset in "Other non-current assets", as the management is virtually certain of receiving the same.
2. As mentioned in Note 6, the Company has not made provision for bad and doubtful debts, as the management is sure about receiving dues from all the debtors.
3. As mentioned in Note 21.2, the Company has not registered under various labour laws. As per management the Company has initiated the process of registration of the various labour laws applicable. However, the impact of the same does not materially misstate the financial statements.
4. As mentioned in Note 21.3, the Company has not made a provision for Employee benefits as required by Ind AS 19. As per the management it shall be recorded when such sums become payable. Since there are very few employees eligible for benefits like Gratuity, the impact of the same is not materially misstating the financial statements.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
  2. 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 purpose 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 the 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 written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
    - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
    - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      - i. The Company does not have any pending litigations which would impact its financial position.
      - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of  
**V Pitliya & Co.**  
**Chartered Accountants**  
FRN: 017405S

Place: Bangalore  
Date: 30<sup>th</sup> May 2018

Sd/-  
**Vijit Pitliya**  
**Proprietor**  
MRN: 239111

**"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, 2018:**

- (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) The title deeds of immovable properties are held in the name of the company.
- 2)(a) The management has conducted the physical verification of inventory at reasonable intervals.  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax,

Sales tax, Service Tax, Duty of Customs, Duty of Excise, 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, 2018 for a period of more than six months from the date on when they become payable. *With regard to statutory dues regarding Labour Law, the registrations under these laws are pending and hence payments not made.*

- 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/-.*
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, 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 & behalf of **V Pitliya & Co.**  
**Chartered Accountants**  
FRN: 017405S

Sd/-  
**Vijit Pitliya**  
**Proprietor**

Place: Bangalore  
Date: 30<sup>th</sup> May 2018

**“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, 2018 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 (the “Guidance Note”) 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 judgement, 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 authorisations 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, 2018, 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.

**Emphasis of Matter**

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

As mentioned in Note 21.2 and 21.3, the company does not have an internal control in place for identification, remittances of various labour laws and accounting of provisions for employee benefits. Implementation is under process and the impact of the same is not material to the financial statements.

Our opinion is not modified in respect of these matters.

For and on behalf of  
**V Pitliya & Co.**  
**Chartered Accountants**  
FRN: 017405S

Place: Bangalore  
Date: 30<sup>th</sup> May 2018

Sd/-  
**Vijit Pitliya**  
**Proprietor**  
MRN: 239111

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

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

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No.	As at	As at	As at
		31st March, 2018	31st March, 2017	1st April, 2016
		₹	₹	₹
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	3	77,20,319	72,99,109	91,46,607
(b) Deferred Tax Assets (Net)	22.6	17,57,820	15,01,470	11,96,171
(c) Other Non-Current Assets	4	1,84,62,599	1,81,85,421	1,83,51,953
<b>(2) Current assets</b>				
(a) Inventories	5	1,33,62,04,651	58,53,87,148	53,68,31,342
(b) Financial Assets				
(i) Trade Receivables	6	2,09,21,20,353	1,56,44,40,251	1,52,50,54,072
(ii) Cash and Cash Equivalents	7	4,64,55,125	28,24,032	1,19,25,678
(iii) Other balances with Bank	8	9,21,87,357	2,35,26,014	88,85,125
(c) Other Current Assets	9	61,76,71,091	47,97,87,285	11,06,53,622
<b>Total Assets</b>		<b>4,21,25,79,315</b>	<b>2,68,29,50,730</b>	<b>2,22,20,44,570</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	10	7,55,04,000	7,55,04,000	7,61,17,518
(b) Other Equity	10	16,09,93,488	11,50,38,377	7,00,31,302
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial Liabilities				
- Borrowings	11	1,70,00,00,000	1,70,00,00,000	60,00,00,000
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	83,08,02,372	58,46,10,504	99,96,27,882
(ii) Trade payables	13	1,38,20,55,104	17,60,05,525	44,80,54,471
(b) Other current liabilities	14	6,32,24,351	3,17,92,324	2,82,13,397
<b>Total Equity &amp; Liabilities</b>		<b>4,21,25,79,315</b>	<b>2,68,29,50,730</b>	<b>2,22,20,44,570</b>

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

**In terms of our report attached**

For M/s V Pitliya & Co  
Chartered Accountants  
Firm Reg. Number: 017405S

For and on behalf of the Board of Directors

Sd/-  
Vijit Pitliya  
Proprietor  
Membership No. 239111

Sd/-  
Sripal Kumar Mohanlal  
Managing Director  
DIN:01000236

Sd/-  
Subhashchand Mohanlal  
Director & CFO  
DIN:01088346

Sd/-  
Milan Maroti  
Company Secretary  
PAN: BBUPM0152M

Place: Bangalore  
Date : 30th May, 2018

**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, 2018**

Particulars		Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
			₹	₹
1	Revenue From Operations	15	10,20,31,63,217	8,28,70,94,195
	<b>Revenue from operations (net)</b>		10,20,31,63,217	8,28,70,94,195
2	Other income	16	1,87,33,057	82,36,784
	<b>Total Revenue</b>		<b>10,22,18,96,274</b>	<b>8,29,53,30,979</b>
3	<b>Expenses</b>			
	(a) Purchase of stock in trade	17	10,02,83,01,867	7,25,09,48,498
	(b) Changes in inventories of Stock- in -Trade	18	(75,08,17,503)	(4,85,55,806)
	(c) Employee Benefit Expenses	19	4,73,80,587	3,60,11,027
	(d) Finance Costs	20	10,64,45,501	10,06,80,951
	(e) Depreciation and Amortisation Expenses	3	34,93,020	34,71,688
	(f) Other Expenses	21	73,70,84,205	90,86,86,364
	<b>Total Expenses</b>		<b>10,17,18,87,677</b>	<b>8,25,12,42,722</b>
4	<b>Profit/(Loss) exceptional/extraordinary items (1 +2 - 3)</b>		<b>5,00,08,597</b>	<b>4,40,88,256</b>
5	Exceptional/extraordinary items		-	-
6	<b>Profit/(Loss) before tax (4-5)</b>		<b>5,00,08,597</b>	<b>4,40,88,256</b>
7	<b>Tax expense:</b>			
	(a) Current tax	2.18	1,02,61,016	89,86,599
	Less: MAT credit entitlement	2.18	(59,51,179)	(89,86,599)
			43,09,837	-
	(b) Deferred tax Liability/(Asset)	22.6	(2,56,350)	(3,05,300)
8	<b>Profit / (Loss) from continuing operations (6-7)</b>		<b>4,59,55,110</b>	<b>4,43,93,556</b>
9	Profit / (Loss) from discontinuing operations		-	-
10	<b>Profit / (Loss) for the year (8+9)</b>		<b>4,59,55,110</b>	<b>4,43,93,556</b>
11	<b>Earnings per equity share (of ₹ 10/- each):</b>	22.8		
	Basic		6.09	5.87
	Diluted		6.09	5.87
	<i>Significant accounting policies</i>	1&2		

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

In terms of our report attached

For M/s V Pitliya & Co  
Chartered Accountants  
Firm Reg. Number: 017405S

For and on behalf of the Board of Directors

Sd/-  
Vijit Pitliya  
Proprietor  
Membership No. 239111

Sd/-  
Sripal Kumar Mohanlal  
Managing Director  
DIN:01000236

Sd/-  
Subhashchand Mohanlal  
Director & CFO  
DIN:01088346

Sd/-  
Milan Maroti  
Company Secretary  
PAN: BBUPM0152M

Place: Bangalore  
Date : 30th May, 2018

**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 CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018**

Amount in ₹

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
<b>A. Cash Flow From Operating Activities:</b>				
<b>Net profit before tax</b>		<b>5,00,08,597</b>		<b>4,40,88,256</b>
Add/(Less): Adjustments for				
Depreciation / Amortisation	34,93,020		34,71,688	
Interest Cost	10,64,45,501		10,06,80,951	
Bad debts written off	8,800		10,25,077	
Prepaid rent amortisation as per IND AS	2,62,401		5,97,784	
Unwinding security deposit	(5,24,402)		(6,09,992)	
Interest received	(38,90,469)		(18,62,860)	
Profit on sale of Fixed asset	(58,925)		-	
		10,57,35,926		10,33,02,648
<b>Operational profit before working capital changes</b>		<b>15,57,44,523</b>		<b>14,73,90,905</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Long term loans and advances	(15,177)		1,78,740	
Inventories	-75,08,17,503		(4,85,55,806)	
Trade receivables	(52,76,88,902)		(4,04,11,255)	
Short term Loans & Advances	(13,21,75,189)		(35,91,15,209)	
Bank balances other than (iii) above	(6,86,61,343)		(1,46,40,889)	
		(1,47,93,58,114)		(46,25,44,419)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Long term borrowing	-		1,10,00,00,000	
Short term borrowing	2,96,76,853		(41,50,17,378)	
Trade Payables	1,20,60,49,580		(27,20,48,947)	
Other Current Liabilities	3,14,32,028		35,78,927	
Short term provision	-			
		1,26,71,58,460		41,65,12,603
<b>Cash generated from Operations</b>		<b>(5,64,55,130)</b>		<b>10,13,59,089</b>
Income Tax paid		(1,00,18,455)		(1,00,18,455)
<b>Net Cash Flows from Operating Activities (A)</b>		<b>(6,64,73,585)</b>		<b>9,13,40,634</b>
<b>B. Cash Flow From Investing Activities:</b>				
Additions to Fixed Assets		(39,57,376)		(16,24,187)
Interest received		38,90,469		18,62,860
Sale of Fixed assets		1,02,070		-
<b>Net Cash from/(used in) Investing Activities (B)</b>		<b>35,163</b>		<b>2,38,672</b>
<b>C. Cash Flow From Financing Activities:</b>				
Interest paid		(10,64,45,501)		(10,06,80,951)
Proceeds Long/ Short tem borrowings		18,62,64,29,460		
Proceeds Long/ Short term borrowings		(18,40,99,14,444)		
<b>Net Cash from Financing Activities (C)</b>		<b>11,00,69,515</b>		<b>(10,06,80,951)</b>
<b>Net Cash Flow during the year (A+B+C)</b>		<b>4,36,31,092</b>		<b>(91,01,645)</b>

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

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

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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018**

Amount in ₹

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
<b>Opening Balance of Cash and Cash Equivalents</b>		28,24,033		1,19,25,678
Add: Net cash flow during the year		4,36,31,092		(91,01,645)
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>4,64,55,125</b>		<b>28,24,033</b>
<i>Cash and cash equivalents at the end of the year comprises:</i>				
(a) Cash on hand		15,47,905		22,08,657
(b) Balances with banks				
(i) In current account		4,49,07,220		6,15,375
		<b>4,64,55,125</b>		<b>28,24,032</b>

**Reconciliation of Liabilities from financial activities:**

Amount in ₹

Particulars	As at 31st March, 2017	Proceeds	Re- payment	As at 31st March, 2018
Long tem Borrowings (including current portin)- Loan from directors	1,70,00,00,000	-	-	1,70,00,00,000
Short tem borrowings - Banks	58,46,10,503	18,62,64,29,460	18,40,99,14,444	80,11,25,519
Total liabilities from financing activities	2,28,46,10,503	18,62,64,29,460	18,40,99,14,444	2,50,11,25,519

**Note:** As per Note -12, Balance of short term borrowing is Rs.83,08,02,372/- as against above balance Rs. 80,11,25,519/-. The difference of Rs. 2,96,76,851/- is CC with RBL bank where we are having balance with bank as on 31st March, 2018 and hence same is shown under Balaces with the bank for appropriate desclosure.

**Significant accounting policies (Refer note -1&2)**

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

As per our report of even date attached

For M/s V Pitliya & Co  
Chartered Accountants  
Firm Reg. Number: 017405S

For and on behalf of the Board of Directors

Sd/-  
Vijit Pitliya  
Proprietor  
Membership No. 239111

Sd/-  
Sripal Kumar Mohanlal  
Managing Director  
DIN:01000236

Sd/-  
Subhashchand Mohanlal  
Director & CFO  
DIN:01088346

Sd/-  
Milan Maroti  
Company Secretary  
PAN: BBUPM0152M

Place: Bangalore  
Date : 30th May, 2018



## **OSWAL MINERALS LIMITED**

### **Notes forming part of the financial statements for the year ended 31st March, 2018**

#### **1 CORPORATE INFORMATION**

"OSWAL MINERALS LIMITED" ("the Company") a leading body corporate of "Oswal Group" is a Public Limited Company domiciled in India and is listed on the Metropolitan Stock Exchange of India Ltd (MSEI). The company was incorporated on 4th July, 1996 under the provisions of the Companies Act, 1956 ("The Act") and its registered office is situated at " #8/11, Police station Road, Pallavaram, Chennai-600043" and Corporate office is at "Oswal's", #1034, 2nd Floor, 4th block, Dr. Raj Kumar Road, Rajaji Nagar, Bangalore, Karnataka - 560010.

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." It caters to the complete need of Ferro Alloy Industry spread Globally. Having its presence pan India with best warehousing facility and an insight into the various aspects of Ferro & Non-Ferro Alloys, Metals & Minerals which has made it one among the most recognized names in the Industry.

#### **2 SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of accounting and preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under sec 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

For all periods up to the year ended March 31, 2017, the Company 'prepared its financial statements in accordance 'with the requirements of the Indian GAAP ("Previous 'GAAP"), which included Standards notified under the 'Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2016.

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for rental deposit, which has been measured at fair value as required by the relevant Ind AS.

##### **2.2 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, assumptions and judgement. The estimates and judgements relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2018.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

##### **2.3 Property, Plant and Equipment**

a) Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on WDV from the date the assets are ready for intended use. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as per years specified in Scheduled-II of Companies Act, 2013.

(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

##### **2.4 Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

However, the Company has not recognised any intangible assets during the reported period.

##### **2.5 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.

## **2.6 Employee Benefits**

(a) During the year, Company did not make any contributions towards Employees retirement benefits as the Company has not met the criteria for contributing the same.

(b) The company is in the process of registering with the PF, ESI departments. It has completed PT registration process in some of its branches.

## **2.7 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **2.8 Revenue Recognition**

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This involves discounting of the consideration due at the present value if payment extends beyond normal credit terms. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

## **2.9 Inventory Valuation**

Traded goods are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and NRV is made on an item by item basis.

## **2.10 Cash and Cash Equivalents (for purposes of Statement of cash flows)**

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.

### **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.

## **2.11 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.

Treatment of transaction and Balances:

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 Realised gains and losses on settlement of foreign currency transactions in the Statement of Profit and Loss.

## **2.12 Investments**

During the financial year 2017-18 the company did not hold any Investments.

## **2.13 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.

#### **2.14 Segment Information**

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

#### **2.15 Related Party Disclosures**

List of related parties, nature of relation and transactions thereon during the year has been disclosed separately.

#### **2.16 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.

#### **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 amount due to impairment of assets during financial year 2017-18.

#### **2.18 Income Tax**

Income Tax for the year comprises current and deferred income 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.

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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.

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 the applicable laws.

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2018

**Note-3. Property, Plant and Equipment**

<b>PARTICULARS</b>	<b>Computer &amp; Other Perhip.</b>	<b>Plant And Equipment</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Vehicles</b>	<b>Total</b>
	₹	₹	₹	₹	₹	₹
<b>Gross Carrying Value</b>						
As at April 1, 2016	62,57,739	15,46,288	84,03,548	44,42,215	98,43,433	3,04,93,223
Additions	9,97,009	-	4,53,649	63,029	1,10,500	16,24,187
Disposal / adjustments	-	-	-	-	-	-
As at March 31, 2017	<b>72,54,748</b>	<b>15,46,288</b>	<b>88,57,197</b>	<b>45,05,244</b>	<b>99,53,933</b>	<b>3,21,17,410</b>
As at April 1, 2017	72,54,748	15,46,288	88,57,197	45,05,244	99,53,933	3,21,17,410
Additions	8,12,072	11,00,000	6,75,920	39,857	13,29,527	39,57,376
Disposal / adjustments	(25,18,696)	-	(14,57,788)	(10,10,035)	(1,11,006)	(50,97,525)
As at March 31, 2018	<b>55,48,124</b>	<b>26,46,288</b>	<b>80,75,329</b>	<b>35,35,066</b>	<b>1,11,72,454</b>	<b>3,09,77,261</b>
<b>Accumulated depreciation/ impairment:</b>						
As at April 1, 2016	56,87,038	9,33,110	53,47,627	22,32,456	71,46,382	2,13,46,613
Depreciation	6,55,263	1,18,188	14,43,196	5,71,600	6,83,441	34,71,688
Disposal / adjustments	-	-	-	-	-	-
As at March 31, 2017	<b>63,42,301</b>	<b>10,51,298</b>	<b>67,90,823</b>	<b>28,04,056</b>	<b>78,29,823</b>	<b>2,48,18,301</b>
As at April 1, 2017	63,42,301	10,51,298	67,90,823	28,04,056	78,29,823	2,48,18,301
Depreciation	7,96,647	95,953	10,43,426	4,38,351	11,18,643	34,93,020
Disposal / adjustments	(25,18,696)	-	(14,35,734)	(10,10,035)	(89,914)	(50,54,379)
As at March 31, 2018	<b>46,20,252</b>	<b>11,47,251</b>	<b>63,98,515</b>	<b>22,32,372</b>	<b>88,58,552</b>	<b>2,32,56,942</b>
<b>Net carrying value</b>						
As at April 1, 2016	5,70,701	6,13,178	30,55,921	22,09,759	26,97,051	91,46,607
As at March 31, 2017	9,12,447	4,94,990	20,66,374	17,01,188	21,24,110	72,99,109
As at March 31, 2018	9,27,872	14,99,037	16,76,814	13,02,694	23,13,902	77,20,319

**OSWAL MINERALS LIMITED**

**Notes forming part of the financial statements for year ended 31st March, 2018**

**Note 4 - Other non-current assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
<b>Unsecured, considered good</b>			
<b>(a) Security Deposits</b>			
Others	6,28,080	6,12,903	17,36,643
<b>(b) Other Loans and Advances</b>			
(i) Rental Advances #	81,03,704	75,79,302	61,80,187
(ii) Balances with govt authorities	42,60,675	42,60,675	42,60,675
(iii) Prepaid Rent	8,50,140	11,12,541	15,54,448
(iv) Others *	46,20,000	46,20,000	46,20,000
<b>Total</b>	<b>1,84,62,599</b>	<b>1,81,85,421</b>	<b>1,83,51,953</b>

# Rental Advances are valued at Fair Market Value in conformity with Ind AS and as a part of fair market valuation and accordingly we have recognised prepaid rent separately.

\* The amount of Rs. 46,20,000/- is under litigation between the Company and an Ex-employee. The Management is virtually certain of receiving the same.

**Note 5 - Inventories**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
Stock-in-Trade	1,33,62,04,651	58,53,87,148	53,68,31,342
<b>Total</b>	<b>1,33,62,04,651</b>	<b>58,53,87,148</b>	<b>53,68,31,342</b>

**Note 6 - Trade Receivables**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
(i) Unsecured, Considered good *	2,09,21,20,353	1,56,44,40,251	1,52,50,54,072
(ii) Unsecured, Considered doubtful	-	-	-
Less: Provision for doubtful receivables	-	-	-
<b>Total</b>	<b>2,09,21,20,353</b>	<b>1,56,44,40,251</b>	<b>1,52,50,54,072</b>

\* The company has not created any provision for doubtful receivables as it is following trend of complete recoverability from all its customers.

**Note 7 - Cash and Cash Equivalents**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
(a) Cash In Hand	15,47,905	22,08,657	6,79,805
(b) Balance with banks - in Current accounts	4,49,07,220	6,15,375	1,12,45,873
<b>Total</b>	<b>4,64,55,125</b>	<b>28,24,032</b>	<b>1,19,25,678</b>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2018

**Note 8 - Other balances with Bank**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
Fixed Deposit #	9,21,87,357	2,35,26,014	88,85,125
<b>Total</b>	<b>9,21,87,357</b>	<b>2,35,26,014</b>	<b>88,85,125</b>

# Term deposits with original maturity of less than 12 Months and the same are liened for Letter of Credit.

**Note 9 - Other Current Assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
<b>(Unsecured, considered good)</b>			
(a) Balances with Govt dept	22,22,91,164	74,22,769	59,93,988
(b) Advances recoverable in cash / kind	4,86,688	4,17,925	7,97,068
(c) Advances to suppliers	36,76,85,928	45,78,67,544	9,75,00,009
(d) MAT Credit entitlement	1,49,37,777	89,86,599	-
(e) Rent advance	23,12,000	16,08,000	24,18,000
(f) Others	99,57,534	34,84,449	39,44,557
<b>Total</b>	<b>61,76,71,091</b>	<b>47,97,87,285</b>	<b>11,06,53,622</b>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2018

**Note - 10 : Statement Of Changes In Equity**

**A. Equity Share Capital**

Amount in ₹

Particulars	31st March, 2018	31st March, 2017
Balance at the beginning of the reporting year	7,55,04,000	7,75,00,000
Changes in Equity share capital during the year- Share forfeiture due to non payment of calls	-	19,96,000
Balance at the end of the reporting year	7,55,04,000	7,55,04,000

**B. OTHER EQUITY**

Amount in ₹

Particulars	Reserves and Surplus			Total
	Capital Reserves	Securities Premium Reserves	Retained Earnings	
<b>Balance as at 31st March, 2018</b>	-	4,25,02,179	2,75,29,122	7,00,31,302
Equity share Foreiture account	6,13,519	-	-	6,13,519
Profit/(Loss) for the year	-	-	4,43,93,556	4,43,93,556
<b>Balance as at 31st March, 2017</b>	<b>6,13,519</b>	<b>4,25,02,179</b>	<b>7,19,22,678</b>	<b>11,50,38,377</b>
Profit/(Loss) for the year	-	-	4,59,55,110	<b>4,59,55,110</b>
<b>Balance as at 31st March, 2018</b>	<b>6,13,519</b>	<b>4,25,02,179</b>	<b>11,78,77,788</b>	<b>16,09,93,488</b>

In terms of our report attached

For M/s V Pitliya & Co  
Chartered Accountants  
Firm Reg. Number: 017405S

For and on behalf of the Board of Directors

Sd/-  
Vijit Pitliya  
Proprietor  
Membership No. 239111

Sd/-  
Sripal Kumar Mohanlal  
Managing Director  
DIN:01000236

Sd/-  
Subhashchand Mohanlal  
Director & CFO  
DIN:01088346

Sd/-  
Milan Maroti  
Company Secretary  
PAN: BBUPM0152M

Place: Bangalore  
Date : 30th May, 2018

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2018

**Note 11 - Borrowings**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b>Financial Liabilities, Non Current</b>			
<b>(a) Loans and advances from related parties</b>			
Un-secured			
-From Directors	1,70,00,00,000	1,70,00,00,000	60,00,00,000
<b>Total</b>	<b>1,70,00,00,000</b>	<b>1,70,00,00,000</b>	<b>60,00,00,000</b>

*Note: The above unsecured loans are taken from Directors. There are no stipulations for repayment of loan.*

Name of Related party	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b>Directors</b>			
(i) Mr. Mohanlal Bharath Kumar Jain	30,00,00,000	30,00,00,000	14,00,00,000
(ii) Mr. Sripal Kumar Mohanlal	40,00,00,000	30,00,00,000	13,00,00,000
(iii) Mr. Subhashchand Mohanlal	20,00,00,000	34,00,00,000	5,00,00,000
(iv) Mrs. Sapna Jain	25,00,00,000	25,00,00,000	10,00,00,000
(v) Mrs. Saritha Devi	45,00,00,000	44,00,00,000	18,00,00,000
(vi) Mrs. Seema Jain	10,00,00,000	7,00,00,000	-
<b>Total</b>	<b>1,70,00,00,000</b>	<b>1,70,00,00,000</b>	<b>60,00,00,000</b>

**Note 12 - Borrowings**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b>Financial Liabilities, Current</b>			
<b>(a) Loans repayable on demand</b>			
From Banks			
-Secured	55,59,61,675	39,43,49,718	27,36,20,019
<b>(b) Loans repayable on demand</b>			
From Directors			
- Un-Secured	21,83,32,205	11,55,90,573	63,20,21,697
<b>(c) Bank Overdraft</b>			
- Un-Secured	5,65,08,492	7,46,70,213	9,39,86,166
<b>Total</b>	<b>83,08,02,372</b>	<b>58,46,10,504</b>	<b>99,96,27,882</b>

**Note:**

(a) Details of Loans from banks:

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b>From Banks</b>			
<b>Secured</b>			
(i) Citi Bank - CC	14,01,95,750	11,46,03,496	11,33,89,030
(ii) RBL Bank -CC	-	23,78,61,153	16,02,30,988
(iii) RBL Bank - (Buyer's Credit)	-	4,18,85,068	-
(iv) YES Bank - CC	1,46,12,386	-	-
(v) YES Bank - (Buyer's Credit)	20,11,53,540	-	-
(vi) HDFC Bank	20,00,00,000	-	-
<b>Total</b>	<b>55,59,61,675</b>	<b>39,43,49,717</b>	<b>27,36,20,019</b>



**OSWAL MINERALS LIMITED**

*Notes forming part of the financial statements for year ended 31st March, 2018*

**Nature of Security**

(i) Loan from Citi Bank - CC: Principal amount of credit facility is Rs. 320 Millions

- 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 the Directors;  
 E. Demand Promissory Note.

(ii&iii) Loan from RBL bank - CC & Buyer's Credit: The facility is arranged for Rs. 300 Millions

- 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, Bangalore - 560010;  
 D. Exclusive Lien over Fixed deposits;  
 E. Irrevocable Personal guarantee of the Directors.

(iv&v) Loan from YES bank - CC & Buyer's Credit: The facility is arranged for Rs. 300 Millions

- A. First pari passu charge on entire movable fixed assets & current assets of the Company both present and future;  
 B. Personal guarantee of the Directors.

(v) Loan from HDFC bank - Working Capital facility is arranged for Rs. 200 Millions

- A. First pari passu charge on entire stock and book debts of the Company.  
 B. Personal guarantee of the Directors.

**(b)Details of Loans from Directors:**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b><u>Directors</u></b>			
(i) Mr. Mohanlal Bharath Kumar Jain	3,29,36,904	2,34,86,578	13,62,63,113
(ii) Mr. Sripal Kumar Mohanlal	6,10,88,331	2,01,04,195	15,51,80,967
(iii) Mr. Subhashchand Mohanlal	1,77,03,242	2,45,00,202	8,30,66,033
(iv) Mrs. Sapna Jain	4,53,00,373	30,30,457	9,15,65,408
(v) Mrs. Saritha Devi	5,16,34,909	2,81,85,337	16,59,46,176
(vi) Mrs. Seema Jain	96,68,446	1,62,83,804	-
<b>Total</b>	<b>21,83,32,205</b>	<b>11,55,90,573</b>	<b>63,20,21,697</b>

**Note 13 - Financial Liabilities- Trade Payables**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,38,20,55,104	17,60,05,525	44,80,54,471
<b>Total</b>	<b>1,38,20,55,104</b>	<b>17,60,05,525</b>	<b>44,80,54,471</b>

**Note 14 - Other Current Liabilities**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b>Others</b>			
(i) Outstanding expenses	43,08,665	44,50,289	24,81,103
(ii) Advance from Customers	4,99,16,963	35,02,657	27,73,862
(iii) Statutory Liabilities	89,98,722	2,38,39,378	2,29,58,432
<b>Total</b>	<b>6,32,24,351</b>	<b>3,17,92,324</b>	<b>2,82,13,397</b>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2018

**Note 15 - Revenue from Operations**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
(a) Sale of products	10,19,40,13,923	8,28,09,72,088
(b) Other operating revenues	91,49,294	61,22,107
<b>Total</b>	<b>10,20,31,63,217</b>	<b>8,28,70,94,195</b>

**Note 16 - Other Income**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
(a) Interest on FD	38,90,469	9,06,787
(b) Commission received	14,54,725	51,14,893
(c) Net gain on foreign currency transactions	1,28,04,537	-
(d) Net gain on sale of fixed assets	58,924	-
(e) Interest on delayed payments received from debtors	-	9,56,073
(f) Recovery of Damages for breach of contract	-	6,49,039
(h) Unwinding rent of security deposit as per IND AS	5,24,402	6,09,992
<b>Total</b>	<b>1,87,33,057</b>	<b>82,36,784</b>

**Note 17 - Purchase of stock in trade**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Purchases during the year	10,02,83,01,867	7,25,09,48,498
<b>Total</b>	<b>10,02,83,01,867</b>	<b>7,25,09,48,498</b>

**Note 18 - Changes in inventories of stock in trade**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
<b>Traded goods</b>		
Opening stock	58,53,87,148	53,68,31,342
Less: Closing stock	(1,33,62,04,651)	(58,53,87,148)
<b>Total</b>	<b>(75,08,17,503)</b>	<b>(4,85,55,806)</b>

**Note 19 - Employee Benefit Expenses**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
(a) Salaries & wages	4,57,07,629	3,38,34,665
(b) Staff welfare expenses	16,72,958	21,76,362
<b>Total</b>	<b>4,73,80,587</b>	<b>3,60,11,027</b>

**Note 20 - Finance Costs**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Interest expenses	10,64,45,501	10,06,80,951
<b>Total</b>	<b>10,64,45,501</b>	<b>10,06,80,951</b>

**OSWAL MINERALS LIMITED**

**Notes forming part of the financial statements for year ended 31st March, 2018**

**Note 21 - Other Expenses**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Advertising and sales promotion	1,65,601	3,40,282
Bank charges & commission	63,03,953	26,16,875
Bad debts written off	8,800	10,25,077
Business promotion	10,23,280	5,36,613
Commission	78,70,346	93,98,919
Cargo handling charges	75,11,485	24,34,215
Clearing and forwarding	11,92,42,617	4,87,91,572
Custom duty and advance DEPB license under FTP	23,30,34,267	57,74,05,377
Coolie & Cartage	1,84,41,393	1,35,08,909
Crain hire charges	1,43,54,213	89,50,047
Delivery charges	59,61,353	18,86,386
Freight inward/ outward	9,08,97,269	7,75,51,850
Factory expenses	29,26,962	28,63,190
Net loss on foreign currency transactions	-	96,28,805
Hamali charges	2,50,80,266	1,92,08,446
Insurance	8,23,031	8,63,037
Loading and unloading charges	1,80,70,435	1,29,79,765
Labour charges	2,82,26,651	2,21,95,598
Material testing charges	37,36,360	14,94,407
Membership & Subscription	4,55,643	3,98,591
Office expenses	61,91,783	40,59,880
Packing material	1,71,32,430	1,13,30,998
Packing and forwarding	2,39,77,132	1,83,54,898
Professional charges	17,15,879	14,26,178
Payment to auditors (Refer Note 1)	2,70,000	2,65,000
Power & Fuel	15,31,494	10,23,344
Postage, Telephone & Internet expenses	22,23,798	8,60,271
Secretarial audit	54,000	1,88,600
Printing & Stationery	29,18,665	16,24,527
Repairs & maintenance	1,19,30,088	36,82,413
Rent	1,12,32,377	98,61,318
Prepaid rent amourtisation as per IND AS	2,62,401	5,97,784
Rates and taxes	91,91,548	66,00,392
Listing and ROC Filings	1,55,925	3,11,316
Sponsorship and Exhibition charges	2,85,000	4,35,450
Cutting charges	1,12,09,870	53,70,990
Storage charges	1,00,19,761	31,00,902
Security charges	35,77,527	22,59,345
Segregation charges	93,97,431	39,52,638
Telephone charges	16,35,750	19,65,811
Travelling expenses	1,62,65,878	94,33,260
Weighment charges	93,19,245	54,18,515
Discount	11,89,532	12,10,000
Water charges	1,40,987	83,109
Other expenses	11,21,780	11,91,465
<b>Total</b>	<b>73,70,84,205</b>	<b>90,86,86,364</b>

**Note - A**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
<b>Payments to the auditor comprises</b>		
- As auditor - Statutory audit	2,40,000	2,40,000
- As auditor - Tax audit	30,000	25,000
<b>Total</b>	<b>2,70,000</b>	<b>2,65,000</b>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2018

**Note 22 - Additional information to the financial statements**

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

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b>(i) Contingent liabilities:</b>	-	-	-
(a) Claims against the Company not acknowledged as debt	-	-	-
(b) Guarantees given by bank	-	-	-
(c) Other money for which the Company is contingently liable	-	-	-
• Demand raised for Entry tax as per West Bengal Value Added Tax rules, 2005	28,34,546	28,34,546	-
<b>Note:</b> for the above demand the company has gone for appeal with the Honourable High court of Calcutta			
<b>(ii) Commitments:</b>			
(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	-	-	-

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

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

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

Management is in the process of initiating the identification of enterprises, which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) and hence the disclosure in respect of the amounts payable to such MSMEDA as at March 31, 2018 has not been made in the financial statements. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

**5 Related Party Transactions**

SN	Particulars			
1	<b>Details of related parties</b>			
	<b>Description of the relationship</b>	<b>Name of the related parties</b>		
	Key Management Personnel(KMP)/ Director	1) Subhashchand Mohanlal (Director/CFO) 2) Sripal Kumar Mohanlal (MD) 3) Mohanlal Bharath Kumar Jain (WTD) 4) Sapna Jain (Director) 5) Saritha Devi (Director) 6) Seema Jain(Director) 7) Milan Maroti (CS)		
	Relative of Directors	1) H. Mohanlal ( Directors' Father) 2) Vimal Kumar Jain (Directors' Brother)		
	Companies/ Firm in which KMP/ Director and their relatives are Director(s) or Member(s) or Partner(s)	1) Oswal Alloys Private Limited 2) Oswal Smelters Private Limited		
	Note: Related parties have been identified by the Management.			
2	<b>Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:</b>			
	Particulars	As at	As at	As at
		31st March, 2018	31st March, 2017	1st April, 2016
		₹	₹	₹
	<b>I Key Management Personnel(KMP)/ Director</b>			
<b>(i) Interest on loan:</b>				
Sripal Kumar Mohanlal	1,46,18,986	1,29,08,674	2,93,69,119	
Subhashchand Mohanlal	88,46,004	87,61,320	1,36,60,292	
Mohanlal Bharath Kumar Jain	1,19,51,041	1,36,75,644	1,49,76,961	
Sapna Jain	1,05,73,240	86,07,846	1,48,91,115	
Saritha Devi	1,92,82,857	1,61,40,235	2,69,70,925	
Seema Jain	37,29,776	1,16,896	-	

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2018

Note 22 - Additional information to the financial statements

Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:			
Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b>I Key Management Personnel(KMP)/ Director</b>			
<b>(ii) Rent</b>			
Mohanlal Bharath Kumar Jain	41,34,960	41,34,960	43,03,201
Sripal Kumar Mohanlal	2,04,600	2,25,063	68,971
<b>(iii) Remuneration</b>			
Kavya (CS)			1,96,000
Amanpreet Kaur ( CS)	-	3,81,242	28,000
Milan Maroti (CS)	5,40,000	-	-
Subhashchand Mohanlal	14,00,000	10,00,000	-
Saritha Devi	3,00,000	2,00,000	-
Mohanlal Bharath Kumar Jain	14,00,000	3,00,000	-
Sripal Kumar Mohanlal	14,00,000	2,50,000	-
Sapna Jain	3,00,000	2,50,000	-

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
<b>II Relatives of KMP/ Director</b>			
<b>(i) Rent</b>			
H. Mohanlal	6,23,700	6,23,700	6,23,700
Vimal Kumar Jain	4,08,240	4,08,240	4,08,240
<b>III Companies/ Firm in which KMP/ Director is Director or Member or Partner</b>			
<b>(i) Purchases</b>			
Oswal Smelters Private Limited	18,80,10,190	6,15,890	6,15,890
Oswal Alloys Private Limited	19,42,50,952	1,92,66,910	1,92,66,910
<b>(ii) Sales</b>			
Oswal Smelters Private Limited	56,00,941	1,50,20,000	1,50,20,000
Oswal Alloys Private Limited	2,81,64,587	28,23,579	28,23,579
<b>(ii) Agent commission</b>			
Oswal Alloys Private Limited	-	-	-
<b>Balances outstanding at the end of the year :</b>			
<b>Un Secured Loans:</b>			
(i) Mr. Mohanlal Bharath Kumar Jain	30,00,00,000	30,00,00,000	30,00,00,000
(ii)Mr. Sripal Kumar Mohanlal	40,00,00,000	30,00,00,000	30,00,00,000
(iii)Mr. Subhashchand Mohanlal	20,00,00,000	34,00,00,000	34,00,00,000
(iv)Mrs. Sapna Jain	25,00,00,000	25,00,00,000	25,00,00,000
(v)Mrs. Saritha Devi	45,00,00,000	44,00,00,000	44,00,00,000
(vi)Mrs. Seema Jain	10,00,00,000	7,00,00,000	7,00,00,000
<b>Rent Payable:</b>			
Mohanlal Bharath Kumar Jain	3,72,146	3,61,809	3,61,809
H.Mohan Lal	56,133	54,574	54,574
Vimal Kumar Jain	36,742	35,721	35,721
<b>Trade payables</b>			
Oswal Smelters Pvt Ltd	7,57,64,060	-	1,03,33,136
Oswal Alloys Pvt Ltd	-	-	2,35,29,461
Oswal Alloys Pvt Ltd- Advance paid to supplier	-3,97,44,021	-	-

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2018

**Note 22 - Additional information to the financial statements**

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

	Particulars	As at	As at	As at
		31st March, 2018	31st March, 2017	1st April, 2016
		₹	₹	₹
	<b><u>Tax effect of items constituting deferred tax assets</u></b>			
(i)	Provision for compensated absences, gratuity and other employee benefits	-	-	-
(ii)	Provision for doubtful debts / advances	-	-	-
(iii)	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-	-
(iv)	On difference between book depreciation and tax depreciation on fixed assets	2,56,350	3,05,299	3,51,711
(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>	<i>2,56,350</i>	<i>3,05,299</i>	<i>3,51,711</i>
	<b>Net deferred tax (liability) / asset for the year</b>	<b>2,56,350</b>	<b>3,05,299</b>	<b>3,51,711</b>
	Add: Opening balance of DTA/(DTL)	15,01,470	11,96,171	8,44,460
	<b><i>Deferred tax assets/( liability) as at closing date</i></b>	<b><i>17,57,820</i></b>	<b><i>15,01,470</i></b>	<b><i>11,96,171</i></b>

**Note:**

*Tax rate applied at 33.063% for the year ended 31st March, 2018, 31st March, 2017 and 31st March, 2016.*

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2018

Note 22 - Additional information to the financial statements

7 Details of leasing arrangements:

	Particulars	As at	As at	As at
		31st March, 2018	31st March, 2017	1st April, 2016
		₹	₹	₹
<b>A</b>	<b>Operating Lease:</b>			
<b>I</b>	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 ₹. 3,44,580/- with 15% enhancement after expiry of every 3 years of lease.			
	<b>Future minimum lease payments</b>			
i	not later than one year	47,55,204	41,34,960	41,34,960
ii	later than one year and not later than five years	2,04,47,377	95,10,408	1,77,80,328
iii	later than five years (from 6th to 10th year of agreement)	54,68,485	2,18,73,938	2,11,60,658
iv	Lease payments recognized in the Statement of Profit and Loss	41,34,960	41,34,960	41,23,201
v	Contingent rents recognized as expense during the year	-	-	-
<b>II</b>	The company entered into operating lease with Mr. Vimal Kumar Jain for the office building located at #157, 5th Main, 2nd Stage, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2017 which can be extended from time to time. The agreed upon monthly rental is ₹. 35,721/- with 5% enhancement for every extension of lease period.			
	<b>Future minimum lease payments</b>			
i	not later than one year	4,28,652	4,28,652	4,08,240
ii	later than one year and not later than five years	4,28,652	4,28,652	4,08,240
iii	later than five years (from 6th to 10th year of agreement)	-	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	4,28,652	4,08,240	3,88,800
v	Contingent rents recognized as expense during the year	-	-	-
<b>III</b>	The company entered into operating lease with Mr. H. Mohanlal Jian for the office building located at #119/A, 2nd Stage, Yeshwanthpur, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2016 which can be extended from time to time. The agreed upon monthly rental is ₹. 49,500/- with 5% enhancement for every extension of lease period.			
	<b>Future minimum lease payments</b>			
i	not later than one year	6,54,885	6,54,885	6,23,700
ii	later than one year and not later than five years	6,54,885	6,54,885	6,23,700
iii	later than five years (from 6th to 10th year of agreement)	-	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	6,54,885	6,23,700	5,94,000
v	Contingent rents recognized as expense during the year	-	-	-

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2018

**Note 22 - Additional information to the financial statements**

**8 Earnings per share:**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
Net profit/(loss) for the year attributable to the equity shareholders	4,59,55,110	4,43,93,556	-8,34,68,764
Weighted average number of equity shares	75,50,400	75,60,927	76,00,300
Par value per share	10	10	10
<b>Earnings per share</b>			
- Basic	6.09	5.87	-10.98
- Diluted	6.09	5.87	-10.98

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

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
(i) Raw materials	-	-	-
(ii) Components	-	-	-
Total Components and spare parts	-	-	-
(iii) Finished goods	7,55,39,75,042	3,47,38,85,060	2,44,22,23,541
(iv) Capital goods	-	-	-

**10 Expenditure in foreign currency:**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
(i) Royalty	-	-	-
(ii) Know-how	-	-	-
(iii) Professional and consultation fees	-	-	-
(iv) Interest	-	-	-
(v) Other matters	-	-	-
- Salary (USD 33,000 Paid in FY 2017-18)	21,30,856	21,30,556	11,92,275
- Telephone Expenses (USD 783 Paid during in FY 2017-18)	50,404	49,070	62,750
- Travelling Expenses (USD 4,241 Paid in FY 2017-18)	2,76,684	3,72,336	4,17,667
- Postage and couriers	-	69,814	37,470
- Other expenses (USD 3,850 Paid in FY 2017-18)	2,48,601	2,81,466	2,32,829

**11 Earnings in foreign exchange:**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹	₹	₹
(i) Export of goods calculated on FOB basis	1,62,10,32,594	83,18,03,798	76,73,48,640
(ii) Royalty, know-how, professional and consultation fees	-	-	-
(iii) Interest and dividend	-	-	-
(iv) Other income	-	-	-



Note forming part of Financial statements for the year ending 31st March, 2018

Note 22 - Additional information to the Financial Statements

12 Financial Risk Management

The company activities expose it to Credit Risk, Liquidity risk and Market risk.

**Credit Risk:**

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. In the ordinary course of business, the Company uses various control mechanisms to ensure that the sales are made to customers with reliable history of credit and constantly monitors the payment of trade receivables. Hence, trade receivables are not shown as net of any provision made for impairment of the receivables as it is following trend of complete recoverability from all its customers. Due to this factor the management of the Company believes that no additional credit risk.

**Liquidity Risk:**

Liquidity risk is defined as the risk when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has policies and procedures, such as to maintain sufficient amounts in cash and other financial assets with high liquidity, with the objective of minimizing such losses. As at 31 March, 2018, the Company's only financial liabilities comprise trade and other payables which have a maximum maturity term of less than 12 Months.

**Market Risk:**

**(a) Foreign Currency Risk:**

Currency risk is the risk that the value of financial assets & liabilities will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. At the year-end the Company had certain receivables denominated in foreign currencies. The main currency, whose fluctuations may have an impact on the results of the Company, is the US Dollar. The management of the Company monitors on a regular basis the fluctuations in exchange rates and acts accordingly to minimize foreign exchange risk.

**(b) Interest Rate Risk:**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. However, The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relating to short term lending. Other than cash at bank, which attracts interest at normal commercial rates, the Company has no other significant interest bearing financial assets or liabilities. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

**13 Capital Management disclosure:**

The company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The objective of Capital management is safeguard the company ability to continue as a going concern, so that they can continue to provide returns to shareholders, benefits for other stake holders and maintain an optimal capital structure to reduce the cost of capital.

**OSWAL MINERALS LIMITED**

**14 Notes on Transition to IND AS:**

The financial statements are prepared in accordance with IND AS. For years up to and including the year ended March, 2017, the company prepared its financials statements in accordance with India GAAP (I.e Previous GAAP).

the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS.

Reconciliations between Previous GAAP and Ind AS

**Effect of Ind AS adoption on equity as at March 31, 2017 and April 1, 2016:**

<b>Particulars</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
Equity as reported under Previous GAAP	7,55,04,000	7,75,00,000
Effect of transition to IND AS	-	-
<b>Equity Under IND AS</b>	<b>7,55,04,000</b>	<b>7,75,00,000</b>

**Effect of Ind AS adoption on total comprehensive income for the year ended March 31, 2017**

<b>Particulars</b>	<b>For the year ended 31st March, 2017</b>
Net profit under Previous GAAP	4,43,81,348
Effect of transition to IND AS *	12,208
<b>Net profit for the year under IND AS</b>	<b>4,43,93,556</b>

\* **Fair valuation of Rental advance:** Under the Previous GAAP, Rental advances were measured at cost. Under Ind AS, Rental advances are measured at fair value and gains & losses are recognized. Effect of Ind AS adoption on total comprehensive income represents the gains & losses on rental advances.

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

**16** In the Quarterly results published on 30th May, 2018, the Company has provided figures as per the Audited statement of Profit and Loss for the year ended 31st March, 2017. However, in the Annual Report, the statement of Profit and Loss depicts a difference of Rs. 12,208/- due to conversion as per provision of IND AS.

**17** 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 M/s V Pitliya & Co**  
Chartered Accountants  
Firm Reg. Number: 017405S

Sd/-  
**Vijit Pitliya**  
Proprietor  
Membership No. 239111

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

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

Sd/-  
**Subhashchand Mohanlal**  
Director & CFO  
DIN:01088346

Sd/-  
**Milan Maroti**  
Company Secretary  
PAN: BBUPM0152M

Place: Bangalore  
Date : 30th May, 2018

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

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

Phone No: +91-80-43090000; Fax No: +91-80-43090022;

Website: [www.oswalminerals.com](http://www.oswalminerals.com) ; E-mail ID: [cs@oswalminerals.com](mailto: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 22<sup>nd</sup> Annual General Meeting of Oswal Minerals Limited being held on Monday, 24<sup>th</sup> September, 2018 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: +91-80-43090000; Fax No: +91-80-43090022;

Website: [www.oswalminerals.com](http://www.oswalminerals.com) ; E-mail ID: [cs@oswalminerals.com](mailto: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 22<sup>nd</sup> AGM of the Company, to be held on Monday, 24<sup>th</sup> September, 2018 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
<b>Ordinary Business</b>				
1	Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2018			
2	Re-appointment of Smt. Saritha Devi (DIN: 01261180) as Director, who retires by rotation			
3	Re-appointment of Smt. Sapna Jain (DIN: 00436890) as Director, who retires by rotation			
<b>Special Business</b>				
4	Appointment of CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), as Statutory Auditor of the Company, to fill the casual vacancy.			
5.	Appointment of CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), as Statutory Auditor of the Company, for a term of 5 years from the conclusion of 22 <sup>nd</sup> Annual General Meeting.			
6.	Re-appointment of Mr. Sripal Kumar Mohanlal (DIN: 01000236) as Managing Director of the Company, for a term of 5 years w.e.f 26 <sup>th</sup> March, 2019			
7.	Re-appointment of Mr. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Whole-Time Director of the Company, for a term of 5 years w.e.f 26 <sup>th</sup> March, 2019			
8.	Revision in overall borrowing powers			
9.	Creation of charge on Assets of Company			

Signed this.....day of .....2018

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 22<sup>nd</sup> Annual General Meeting.

ELECTRONIC VOTING PARTICULARS		
EVSN (E-Voting Sequence Number)	USER ID/ Folio No./ DP/ Client ID	SEQUENCE NO.
180809039		

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

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

Phone No: +91-80-43090000; Fax No: +91-80-43090022;

Website: [www.oswalminerals.com](http://www.oswalminerals.com) ; E-mail ID: [cs@oswalminerals.com](mailto: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 – 43090000; Fax – 080 – 43090022  
 Email id: [oswalgroup@vsnl.com](mailto: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	

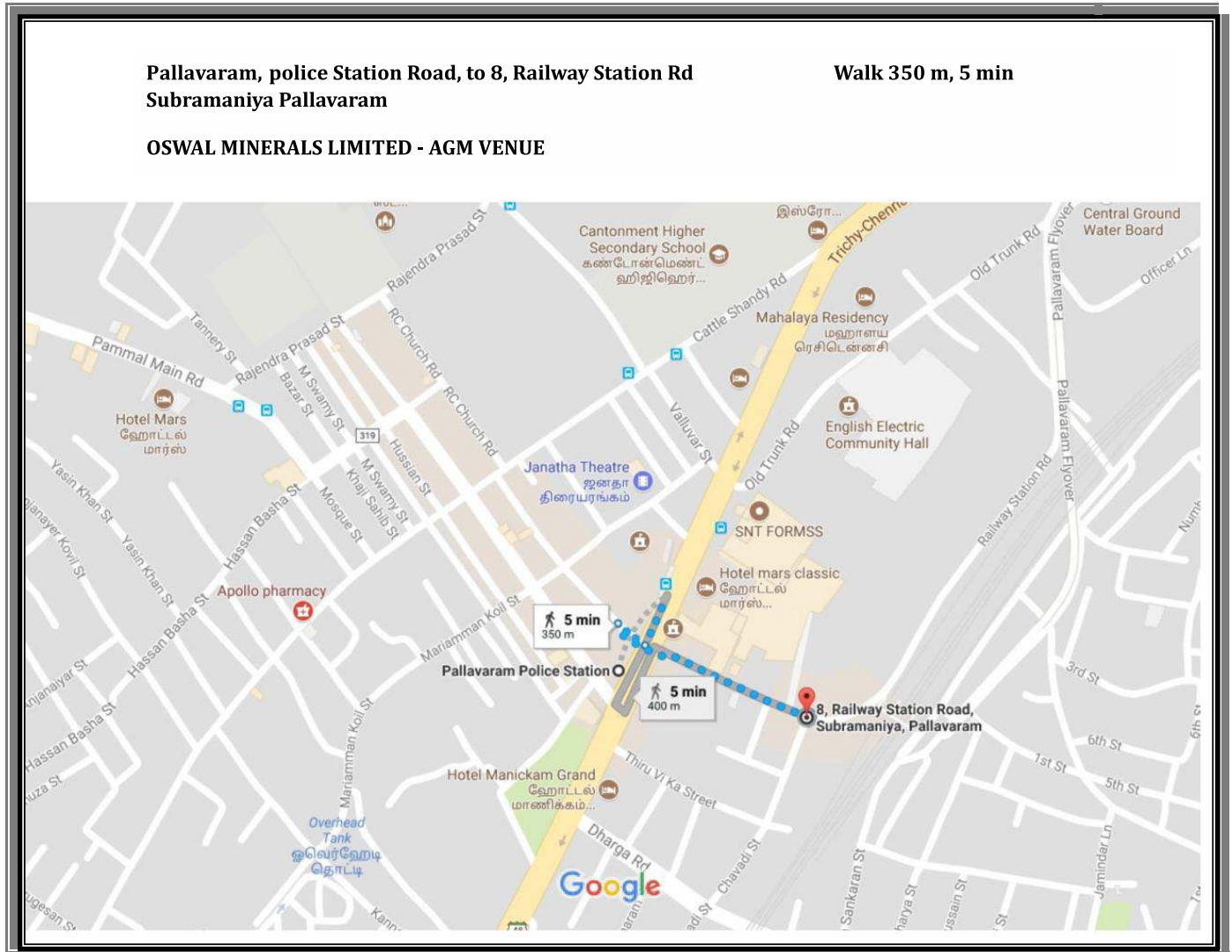
I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Items	Type of Resolution	No of shares held by me	I assent to the resolution	I dissent to the resolution
<b>Ordinary Business</b>					
1.	Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2018	Ordinary			
2.	Re-appointment of Smt. Saritha Devi (DIN: 01261180) as Director, who retires by rotation	Ordinary			
3.	Re-appointment of Smt. Sapna Jain (DIN: 00436890) as Director, who retires by rotation	Ordinary			
<b>Special Business</b>					
4.	Appointment of CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), as Statutory Auditor of the Company, to fill the casual vacancy.	Ordinary			
5.	Appointment of CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413), as Statutory Auditor of the Company, for a term of 5 years from the conclusion of 22nd Annual General Meeting.	Ordinary			
6.	Re-appointment of Mr. Sripal Kumar Mohanlal (DIN: 01000236) as Managing Director of the Company, for a term of 5 years w.e.f 26th March, 2019	Ordinary			
7.	Re-appointment of Mr. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Whole-Time Director of the Company, for a term of 5 years w.e.f 26th March, 2019	Ordinary			
8.	Revision in overall borrowing powers	Special			
9.	Creation of charge on Assets of Company	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 – 43090000**

**Email: [cs@oswalminerals.com](mailto:cs@oswalminerals.com)**



## **OSWAL MINERALS LIMITED**

Corporate Office : # 1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar,  
Bengaluru-560 010 Ph.: 080-4309 0000 E-mail: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)/ Website: [www.oswalminerals.com](http://www.oswalminerals.com)  
Regd. Off. : # 8/11, Police Station Road, Pallavaram, Chennai-600 043  
CIN: L30006TN1996PLC035973