

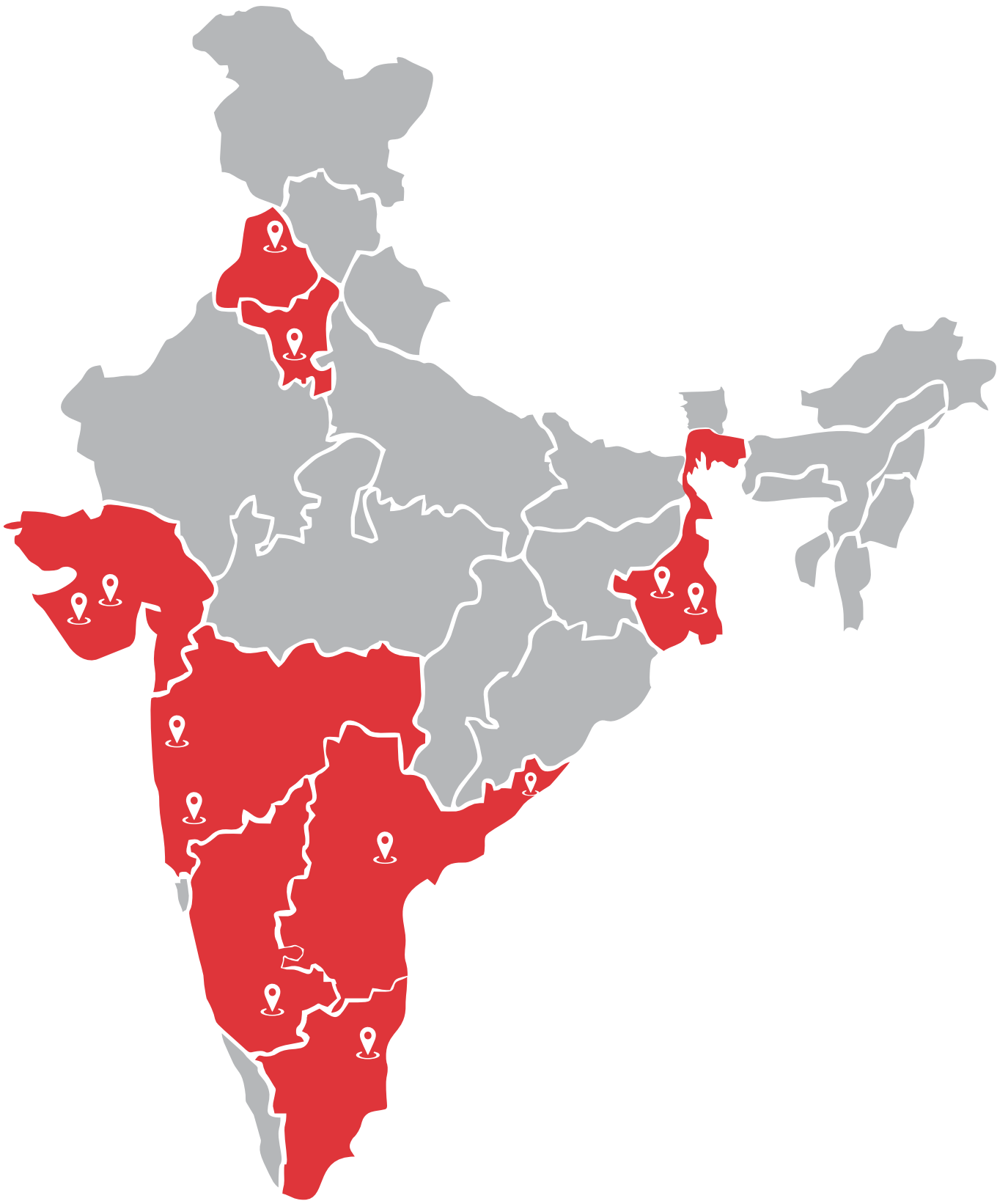
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ANNUAL
REPORT
2019



‘Welcome
to the World of
Quality
Reliability
Services



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: info@oswalminerals.com
Fax: +91 80 4309 0022
Website: www.oswalminerals.com

CORPORATE INFORMATION

Board of Directors

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

Chief Financial Officer

Mr. Subhashchand Mohanlal

Company Secretary & Compliance Officer

Mr. Milan Maroti

Audit Committee

Dinesh Kumar
Bhagchand Ghisulal Jain
Mohanlal Bharath Kumar Jain

Stakeholders Relationship Committee

Dinesh Kumar
Bhagchand Ghisulal Jain
Mohanlal Bharath Kumar Jain
Saritha Devi

Nomination & Remuneration Committee

Dinesh Kumar
Bhagchand Ghisulal Jain
Saritha Devi
Sapna Jain

Corporate Social Responsibility Committee

Dinesh Kumar
Sripal Kumar Mohanlal
Mohanlal Bharath Kumar Jain

Registered Office

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

Corporate Office

“Oswal’s”, #1034, 2nd Floor,
Dr. Rajkumar Road, 4th 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
YES Bank Limited

Statutory Auditors

CA. Hitesh A Salecha
Chartered Accountants
IVORY 1205, HM World City,
Near Vinayaka Theater, JP Nagar 8th Phase,
Bangalore – 560062. 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.

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.

Ahmedabad Branch

233, Gopalcharan Estate, Bakrol, Ahmedabad-382430, Gujarat

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| NOTICE OF THE ANNUAL GENERAL MEETING |
|---|

NOTICE is hereby given that the 23rd 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 Wednesday, 25th September, 2019 at 01:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Financial statements for the year ended March 31st 2019 together with the reports of the Board of Directors and Auditors there on.
2. To appoint a Director in place of Sri. Subhash Chand Mohanlal (DIN: 01088346), Director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Smt. Seema 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 **Special Resolution:**

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provision of section 149, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri. Dinesh Kumar (DIN: 06925996) who was appointed as an Independent Director of the Company by the Members at the 17th AGM of the Company for a term of five years upto 29th September 2019, being eligible, be and is hereby re-appointed as Independent Director of the Company for a further term of five (5) consecutive years with effects from 30th September, 2019 till 29th September 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provision of section 149, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri. Bhagchand Ghisulal Jain (DIN: 06894213) who was appointed as an

Independent Director of the Company by the Members at the 17th AGM of the Company for a term of five years upto 29th September 2019, being eligible, be and is hereby re-appointed as Independent Director of the Company for a further term of five (5) consecutive years with effects from 30th September, 2019 till 29th September 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

6. To consider Alteration of Articles of the Company, and if thought fit, pass, with or without modification(s), the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 14 of Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and are hereby accorded to replace the existing Clause 130 of Articles of Association of the Company-

“Clause 130

Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.”

With-

“Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Clause 130

Subject to the provisions of the Act,—

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.”

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

By Order of the Board of Directors
Sd/-

Date: 30th May, 2019
Place: Bengaluru

Milan Maroti

Company Secretary & Compliance Officer

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 Thursday, 19th September, 2019 to Wednesday, 25th September, 2019 (both days inclusive) in connection with the Annual General Meeting.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to notify change if any, in their present residential address or bank mandates under their signatures immediately to the Company / RTA, quoting their folio number.
9. Members are requested to bring the attendance slip along with copies of Annual Report at the Meeting.
10. Non-Resident Indian Members are requested to inform the RTA immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the Bank with pin code number.
11. The Company has designated an exclusive e-mail ID cs@oswalminerals.com which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.
12. **In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.**
13. Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent Cameo Corporate Services Limited, at 1, Subramanian Building, Club House Road, Mount Road, Chennai - 600002.
14. 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.
15. No Compliment or gift of any nature will be distributed at the Annual General Meeting.
16. The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including the Annual Report which can be sent by e-mail to its members. To support this green initiative, the Company requested its valued shareholders to register their e-mail addresses with the Registrar & Share Transfer Agent or with the Company. In order to continue its endeavour towards paperless communication, the Company requests the members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s. Cameo Corporate Services Limited mentioning their Name and Folio No. The members can also register their e-mail address with the Company by sending an email at cs@oswalminerals.com mentioning their Name and Folio No.
17. 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.

18. Electronic copy of the Annual Report for 2018-19 and Notice of the 23rd 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 23rd 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 23rd Annual General Meeting and Annual Report for 2018-19 will also be available on Company's website at 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 Sunday, 22nd September 2019 (9.00 a.m. IST) and ends on Tuesday, 24th September 2019 (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 18th September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If you are first time user follow the steps given:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and

take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on Oswal Minerals Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If a Demat account holder has forgotten the changed password, then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- B. Please follow all steps from Sr. No. [i.] to Sr. No. [xvi] herein above to cast vote.
- C. For Non-Individual Shareholders and Custodians:**
1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 4. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- D. The shareholders shall have one vote per equity share held by them as on the cut-off date 18th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- E. M/s. V&V Co. LLP, Practicing Company Secretaries (Firm Registration No. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
21. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Date: 30th May, 2019
Place: Bengaluru

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 Pursuant to the provisions of the Section 149, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) a Listed Company shall have at least one third of its total number of Directors, as Independent Directors. An Independent Director may be appointed for two consecutive terms, consisting of a maximum period of 5 consecutive years in one term. Independent Director may be appointed for a second term through a special resolution passed in the General Meeting.

Sri. Dinesh Kumar (DIN: 06925996), was appointed as Independent Director by the Members at the 17th AGM of the Company for a term of five years upto 29th September 2019, being eligible and given consent to be reappointed as Independent Director for second term, Nomination and Remuneration Committee has recommended and Board of Directors in their meeting held on 30th May 2019 had proposed to appoint him as Independent Director of the Company for the period beginning from 30th September 2019 till 29th September 2024.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No.4 of the Notice for approval by the Members.

Item No. 5 Pursuant to the provisions of the Section 149, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) a Listed Company shall have at least one third of its total number of Directors, as Independent Directors. An Independent Director may be appointed for two consecutive terms, consisting of a maximum period of 5 consecutive years in one term. Independent Director may be appointed for a second term through a special resolution passed in the General Meeting.

Sri. Bhagchand Ghisulal Jain (DIN: 06894213), was appointed as Independent Director by Members at the 17th AGM of the Company for a term of five years upto 29th September 2019, being eligible and given consent to be reappointed as Independent Director for second term, Nomination and Remuneration Committee has recommended and Board of Directors in their Meeting held on 30th May 2019 had proposed to appoint him as Independent Director of the Company for the period beginning from 30th September 2019 till 29th September 2024.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No.5 of the Notice for approval by the Members.

Item No. 6 The present clause 130 of the Articles of Association lays down the provision empowering the Board to appoint Company Secretary on its terms and upon such conditions as Board may think fit. To align with the current provision of the Table F, vice versa to empower the Board with similar powers with regard to appointment, fixing terms of appointment and removal of Chief Executive Officer, Chief Financial officer and Company Secretary of the Company the Article of Association of the Company Board recommends amendment of Clause 130 of the Articles of Association.

Existing-

“Clause 130 Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.”

Proposed-**“Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

Clause 130 Subject to the provisions of the Act,—

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.”

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No.6 of the Notice for approval by the Members.

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

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

| | | |
|---|--|---|
| Name of Director | Sri. Subhashchand Mohanlal | Smt. Seema Jain |
| DIN | 01088346 | 00437290 |
| Date of Birth | 23.01.1976 | 15.12.1978 |
| Relationship with other Director inter se | Except Sri Sripal Kumar Mohanlal (Brother), Sri Mohanlal Bharath Kumar Jain (Brother) & Smt. Seema Jain (Spouse) none of the other Directors of the Company are related to Sri. Subhashchand Mohanlal. | Except Sri Subhashchand Mohanlal (Spouse) none of the other Directors of the Company are related to Smt. Seema Jain. |
| Date of Appointment | 01.04.2013 | 30.01.2017 |
| Expertise in specific functional area | Finance and Accounts. | Strategic & Management |
| Brief Profile | Sri. Subhashchand Mohanlal is a B.Com Graduate and the Company derives a lot of benefit from his diverse professional expertise and experience in handling the finances of the Company. | Smt. Seema Jain is a B.COM graduate and the Company derives a lot of benefit from her diverse professional expertise and experience in Strategic & Management as well as at Board Level of the Company. |
| No. of equity shares held | 1582800 | 292000 |
| List of other companies in which Directorships held | 1. Oswal Smelters Private Limited 2. Oswal Alloys Private Limited | 1. Oswal Smelters Private Limited 2. Oswal Alloys Private Limited |
| Committee positions held in Oswal Minerals Limited | Nil | Nil |
| Committee positions held in other Companies | Nil | Nil |
| Chairmanship held in other Companies | Nil | Nil |

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting before you the 23rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

| Particulars | (Rs. In Lakhs) | |
|---|-----------------|-----------------|
| | 2018-2019 | 2017-2018 |
| Revenue from Operations | 1,58,485.79 | 1,02,031.63 |
| Other Income | 199.96 | 187.33 |
| Total Income | 1,58,685.76 | 1,02,218.96 |
| Less: Expenditure | 1,55,899.60 | 1,00,619.49 |
| Profit before Finance costs, Depreciation and Amortization and Tax | 2,786.15 | 1,599.47 |
| Less: Depreciation & Amortization | 38.07 | 34.93 |
| Profit /loss before Finance Costs, Exceptional items and Tax Expense | 2748.08 | 1564.54 |
| Less: Finance Cost | 1,765.52 | 1,064.45 |
| Profit before Tax and Exceptional items | 982.56 | 500.09 |
| Exceptional Item | 219.22 | - |
| Profit before Tax | 763,34 | |
| Less: Current Tax | 256.71 | 102.61 |
| Mat credit entitlement | - | (59.51) |
| Deferred Tax | (1.53) | (2.56) |
| Short term provision made in FY 2018-19 | 0.20 | - |
| Profit for the period | 507.95 | 459.55 |
| Earnings Per Share | | |
| Basic | 6.73 | 6.09 |
| Diluted | 6.73 | 6.09 |

2. OPERATION & PERFORMANCE

During the year under review, your Company achieved an all-time high performance both in turnover and its profits. The Gross revenues touched Rs.15,84,85,79,414/- and the Profit after taxes recorded was Rs. 5,07,95,629/-. 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 2018- 2019 has increased from Rs.6.09 to Rs.6.73.

Your Company has opened 1 more branch in Ahmedabad (Gujarat) this year. Your company is also flourishing in Middle East & far East Countries, Europe, African & Gulf Countries.

3. CREDIT RATING OF SECURITIES

Following are the details of the credit ratings of the Securities during the financial year 2018-19:

- Credit rating obtained in respect of various securities: Long term rating of [CRISIL] BBB-/Stable (pronounced as Triple B minus) for 112 Crore Line of Credit.
- Name of the credit rating agency- CRISIL
- Date on which the credit rating was obtained- 22nd October 2018
- Revision in the credit rating: Nil.
- Reasons provided by the rating agency for a downward revision, if any: N.A.

4. AMOUNT IF ANY WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

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

5. CAPITAL AND DEBT STRUCTURE

During the Financial Year under review there were no changes in the Capital and Debt Structure of your Company.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2019.

7. 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.

8. 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.

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

Sri. Subhashchand Mohanlal (DIN: 01088346) Director and Chief Financial Officer & Smt. Seema Jain (DIN: 00437290), Director 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.

Induction & Cessation

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

However, the Board in its Meeting held on 30th May 2019, extended the tenure of Sri Subhaschand Mohanlal as Chief Financial Officer (Key Managerial Personnel) from 5th September 2019 for an invariable period; which ends on 4th September 2019.

Reappointment of Independent Directors:

Pursuant to the provisions of Section 149 of the Companies Act 2013 the tenure of 5 years will be completing by 29th September 2019, of Mr. Bhagchand Ghisulal Jain having DIN 06894213 and Mr. Dinesh Kumar having DIN 06894213 as Independent Directors of the Company. Both the Directors being eligible for re appointment have given their consent to be reappointed as the Independent Director of the Company for another term of 5 years beginning from 30th September 2019 and ending 29th September 2024, their appointments shall be considered in the ensuing Annual General Meeting.

Keeping in view the vast experience, expertise and knowledge, it would be in the interest of the Company that Mr. Bhagchand Ghisulal Jain and Mr. Dinesh Kumar be re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years.

Key Managerial Personnel

| Whole Time Key Managerial Personnel of the Company | Designation |
|--|-------------------------------|
| Mr. Sripal Kumar Mohanlal | Managing Director (MD) |
| Mr. Mohanlal Bharath Kumar Jain | Whole Time Director (WTD) |
| Mr. Subhashchand Mohanlal | Chief Financial Officer (CFO) |
| Mr. Milan Maroti | Company Secretary (C.S) |

(a) DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

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. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

(b) 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>

10. BOARD AND COMMITTEE MEETINGS

The Board of Directors of the Company met 10 (ten) times during FY 2018-19 on 29.05.2018, 08.06.2018, 14.08.2018, 22.09.2018, 01.10.2018, 14.11.2018, 20.11.2018, 30.01.2019, 11.02.2019 and 15.03.2019. 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.

11. 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.

12. 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>

13. 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.

14. 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.

15. 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>

16. BOARD 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 7th January, 2019 and reviewed the performance of the Managing Director, the Board and its Chairman. The Independent Directors appreciated the exemplary leadership role of the Board Chairman in upholding the highest standards of corporate governance.

The Board of Directors, in its Meeting held on 30th January, 2019 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.

17. 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.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure- I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy of the Company may be accessed on the website of the Company at <http://oswalminerals.com/wp-content/uploads/2016/09/CSR-Policy.pdf>

19. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

- (a) Number of complaints pending at the beginning of the year: Nil;
- (b) Number of complaints received during the year: Nil
- (c) Number of complaints disposed off during the year: Nil
- (d) Number of cases pending at the end of the year: Nil

20. CORPORATE GOVERNANCE REPORT

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 herewith as **Annexure-H**.

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.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

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

22. 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**.

23. 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.

24. 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.

25. 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.

26. 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 2018-19.

27. 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>

28. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

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.

29. 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 31.03.2019, 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.

30. AUDITORS

(a) Statutory Auditors

Your Company's Auditors, CA. Hitesh A Salecha, Chartered Accountant, (Membership No. 147413), was appointed as the Statutory Auditors from the conclusion of 22nd Annual General Meeting held on 29th September 2018, till the conclusion of 27th AGM. The Company has received a certificate from the Auditor under section 141 of the Companies Act 2013 to the effect that they are eligible to continue as Statutory Auditors of the Company. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 23rd AGM.

The Auditors' Report to the shareholders for the year under review does not contain any qualifications or adverse remarks. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further 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 2018-19 is attached as **Annexure- C** and shall form the part of the Board Report.

31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year (31.03.2019) and date of the Report. (30.05.2019)

32. EXPLANATION IN RESPECT TO AUDITORS' QUALIFICATIONS

The Secretarial Audit Report contains the following observations:

Observation:

The company has completed registration of organization with Provident Fund and Employees' State Insurance authorities and initiated for making provision for Gratuity Benefits and registrations under Professional Tax, as applicable.

Boards' Reply:

The Company is complied with the PF & ESI registration, and is in the process of registering under the various other Labour Laws as applicable.

33. 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.

34. 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.

35. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was no requirement to transfer any amount of unclaimed/unpaid dividend and the corresponding shares, redemption amount of preference shares, amount of matured deposits, amount of matured debentures application money received for allotment of any securities and due for refund along with interest accrued or share proceeds of fractional shares arising out of issuance of Bonus Shares, merger and amalgamation to Investor Education and Protection fund during the reporting period.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

37. FRAUDS REPORTED BY THE AUDITOR

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

38. RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Board reviews the Company's risk management practices and policies periodically. This includes comprehensive review of various risks attached to the Company's business for achieving key objectives and actions taken to mitigate them.

39. GENERAL DISCLOSURE

Your Directors state that during the F.Y 2018-19 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. Manish Kumar Jain has submitted duly filled Form C for the off-market transfer of shares during the year under review.

40. 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**

Sd/-

Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Sd/-

Subhashchand Mohanlal
Director & CFO
DIN: 01088346

Date: 30 May, 2019
Place: Bengaluru

INDEX OF ANNEXURES

(FORMING PART OF BOARD REPORT)

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

ANNEXURE - A**MANAGEMENT DISCUSSION AND ANALYSIS****a) Industry Structure And Developments and Outlook**

Global Economy: Following the global economic upswing of 2016-17 and a strong first half performance in 2018, economic activity slowed down in the second half of 2018. Multiple countries across the world contributed to this downturn among which were the regulatory to reign shadow banking in China, their increasing trade tension with the United States, natural disasters in Japan, the disruption in car manufacturing in Germany as a result of the introduction of new emission standards among others. As a result of all these contributing factors, global economic growth is now projected to slow from 3.6% in 2018 to 3.3% in 2019. (Source: IMF)

Compared to the projections for 2019, the global economy is expected to show signs of recovery and return to 3.6% growth in 2020. The projected pick up in the second half of 2019 is expected to ride on an ongoing buildup of policy stimulus in China, improvement in the global financial market sentiment, growth in the euro area and stabilization of conditions in stressed emerging market economies such as Argentina and Turkey. (Source: IMF)

Indian Economy: Fiscal 2018-19 belied expectations. For a period which started out with the promise of robust economic growth (GDP growth in Q1 was 8%) ended on a sub-optimal note as India's GDP growth slid to 7% in 2018-19 against 7.2% in 2017-18 and considerably lower than the 7.4% estimate set out by Government agencies at the year-start. Furthermore, on an annual basis, India's industrial production growth slowed to a three-year low of 3.6% in the 2018-19 fiscal as against 4.4% in the previous fiscal. The International Monetary Fund (IMF) project growth to pick up to 7.3% in 2019 (2019-20) and 7.5% in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

The global ferro-alloys market is set to exceed US\$70 billion by 2025. The growing construction industry in emerging economies of the Asia-Pacific region is a prominent factor influencing the growth of the ferro-alloys market. Rising population levels along with growth in per capita income in the region, due to decisions by governments, have propelled construction sector growth. The construction industry accounts for almost half the steel consumption; the presence of enormous raw material reserves in Asia Pacific could augment product manufacture. In India, US\$650 billion of investment is expected to be channelised towards urban infrastructure over the next 20 years. With improving construction methods, various steel products are expected to be consumed. (Source: Global Market Insights).

Rise in infrastructure development and automotive production are driving growth in the metals and mining sector in India. India has vast mineral potential with mining leases granted for longer durations of 20 to 30 years. India produces 95 minerals– 4 fuel-related minerals, 10 metallic minerals, 23 non-metallic minerals, 3 atomic minerals and 55 minor minerals (including building and other minerals).

Mineral production in India grew at a CAGR (Compound Annual Growth Rate) of 5.72 % between 2013-14 and 2017-18 to reach US\$ 17.62 billion in 2017-18. National Mineral Policy 2019 launched for transparency, better regulation and enforcement, balanced social and economic growth into the sector.

The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in the mining sector and exploration of metal and non-metal ores under the automatic route, which will propel growth in the sector. Power and cement industries also aiding growth in the metals and mining sector. Demand for iron and steel is set to grow, given the strong growth expectations for the residential and commercial building industry.

b) Opportunities and Threats

Strong private consumption and services are expected to catalyse economic activity. Private investment is expected to revive as the corporate sector adjusts to GST. India emerged as the world's second-largest steel producer after China in 2018, while retaining its position as the third largest finished steel consumer. India also emerged as the largest producer of sponge iron in the world. Steel demand in developing Asia (excluding China) is expected to increase by 6.8% in 2019. (Source: World Steel Association). India's steel demand is estimated to register a growth of 7.3% in 2019, riding on the back of robust GDP growth. Domestic steelmakers are expected to increase their capacity by ~16 million tonnes between FY2019 and FY2021.

The demand for steel in the developed world remains healthy, while in the developing countries steel demand could continue to recover amid challenges. The reserves of high grade manganese ore are limited (<10%); overall production is low (-2.5 million tonnes) and inadequate, considering the demand from the manganese based alloy industry. Presently, 90% of the country's production is utilised for making manganese alloys after blending it with imported medium high grade ore. By 2020, the constraints on the availability of high grade manganese ore, coupled with anticipated demand of 8.33 million tonnes of run-off mine based on metallurgical calculations for steel making, could put a pressure on the consumption sector (manganese alloy industry) to provide consistent quality and cost effective products.

India's economic growth is expected to be sluggish in 2019- 20. Key Quality risk factors like inconsistent product quality, erratic quality of raw materials procured, high employee attrition, inadequate training and employee errors etc. impact internally the Industry. External factors like slowdown in product offtake, cyclical nature of steel industry, unfair trade practices and remedial measures, fluctuation in foreign exchange, geographic location etc. influence the Industry growth.

c) Segment Wise And Product Wise Performance

The Company's gross revenues in the F.Y 2018-19 touched Rs. 1,584.85 Lakhs as against Rs. 1,020.31 lakhs in the F.Y 2017-18. Further, During the year under review the Profit after taxes recorded was Rs. 507 lakhs as against Rs. 459 Lakhs in the F.Y 2017-18.

The company is engaged primarily in the business of trading in Ferro Alloys & allied products. Hence, there are no separately reportable segments.

d) Risks And Concerns

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. During the year, due care has been exercised by the Company with respect to all the requirements of the Company Law and Listing Regulations.

f) Material Developments in Human Resources / Industrial Relations, Including Number of People Employed

Human resource is the Company's greatest strength and a foundation for long-term success. The Company provides continual training to its employees 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 148 (One hundred forty eight) permanent employees on the rolls of company as on 31st March, 2019.

g) Significant Changes in Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios :

| Sl.No | Particulars | 2018-19 | 2017-18 | % Change |
|-------|-----------------------------|---------------|---------------|---------------|
| 1. | Debtors Turnover | 0.1709 | 0.2047 | 16.493 |
| 2. | Inventory Turnover | 0.0784 | 0.1370 | 40.041 |
| 3. | Interest Coverage Ratio | 1.4324 | 1.4698 | 2.547 |
| 4. | Current Ratio | 1.8429 | 1.8385 | -0.238 |
| 5. | Debt Equity Ratio | 6.9713 | 7.1882 | 3.018 |
| 6. | Operating Profit Margin (%) | 0.0176 | 0.0157 | -12.143 |
| 7. | Net Profit Margin (%) | 0.0032 | 0.0045 | 28.799 |

Ratios where there has been a significant change from fiscal 2018 to fiscal 2019:

Change in Inventory turnover ratio: Inventory turnover ratio is computed at the cost of goods sold divided by the average inventory for the period. The inventory turnover ratio has

decreased on account better management of Inventory, also due to increase in highseas and bond sales compared to previous year.

Change in Net Profit Margin: Net profit has declined from fiscal 2018 to fiscal 2019 on account of addition of a new product in the business with less profit margin in comparison to existing products, also the Company preferred to increase the turnover more than margin. However Net profit margin of the Company decreased but overall net profit of the Company increased.

Change in Return on Net Worth as Compared to the Immediately Previous Financial Year along with a detailed Explanation thereof:

| Sl.No | Particulars | 2018-19 | 2017-18 | % Change |
|-------|---|---------|---------|----------|
| 1 | Return on Net Worth (Profit Before Tax) | 0.27 | 0.21 | 25.83 |
| 2 | Return on Net Worth (Profit After Tax) | 17.71 | 19.43 | -8.88 |

Return on net worth computed on Profit before tax for the financial year 2018-19 is higher in comparison to financial year 2017-18 due to increase in turnover of the Company whereas Return on net worth computed on Profit after tax for the FY 2018-19 has decreased due to the difference in MAT Credit available with the Company. In the Financial year 2017-18 the Company had a MAT Credit of Rs. 59,51,179/-, which reduced the income tax burden to the extent of credit amount and increased the overall Net Profit After Tax.

h) 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 was exempted from complying with the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 13, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V under Regulation 15(2). Since the Company's Net worth exceeds 25 Crores as on 31st March, 2019, the said provisions are applicable from 01st April, 2019, the Company shall comply with the same.

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

i) Cautionary Statement

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

ANNEXURE - B

FORM NO. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

| Sr. No. | Particulars | Details |
|---------|--|------------|
| a. | Name(s) of the related party and nature of relationship | |
| b. | Nature of contracts/arrangements/transactions | |
| c. | Duration of the contracts/arrangements/transactions | |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | NIL |
| e. | Justification for entering into such contracts or arrangements or transactions | |
| f. | Date(s) of approval by the Board | |
| g. | Amount paid as advances, if any: | |
| h. | Date on which the special resolution was passed in general meeting as required under first proviso to section 188. | |

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

| Name(s) of the related party and nature of relationship | Mr. Mohanlal Bharath Kumar Jain (Whole time Director) | Mr. Vimal Kumar (Brother of Mr. Stripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar and Mr. Subhashchand Mohanlal) | Mr. H. Mohanlal (Father of Mr. Stripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar and Mr. Subhashchand Mohanlal) | Mr. Sripal Kumar Mohanlal (Managing Director) | Mr. Vimal Kumar (Brother of Mr. Stripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar and Mr. Subhashchand Mohanlal) | Mr. Subhashchand Mohanlal (Director and Chief Financial Officer) | Oswal Alloys Pvt Ltd (Mr. Mohanlal Bharath Kumar, Mr. Subhashchand Mohanlal and Mrs. Seema Jain being common Directors) | Oswal Smelters Pvt Ltd (Mr. Stripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar, Mr. Subhashchand Mohanlal and Mrs. Sapna Kothari being common Directors) |
|--|--|---|--|--|---|--|---|--|
| Nature of contracts/arrangements/transactions | Rent | Rent | 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 31/03/2018. | 24 months commencing from 01/04/2018. | 24 months commencing from 26/11/2017. | 36 months Commencing from 05/02/2017 | Renewed for 3 Months on 01/04/2019 | 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. 35,721/- P.M with 5% increase on renewal. | Rent is Rs. 54,574/- P.M with 5% increase on renewal | Rent is Rs. 18,150/- P.M with 10% increase on renewal. | Rent is Rs. 73,500/- P.M, with 5% pa increase for every 11 months | Rent is Rs. 55,125/- P.M | 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 | 14.02.2018 | 14.02.2018 | 16.10.2017 | 30.01.2017 | 01/04/2019 | 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 | N.A | N.A |
| Amount paid as advances, if any: | Nil | Nil | 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 31st MARCH, 2019****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial 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 31st March, 2019, 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 31st March, 2019 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 (Not Applicable to the Company during the Audit Period);
- 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (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:

Secretarial Standards issued by the Institute of Company Secretaries of India.

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 completed registration of organization with Provident Fund and Employees' State Insurance authorities and initiated for making provision for Gratuity Benefits and registrations under Professional Tax, 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 24, 2018 have approved revision in overall

- Borrowing Powers of the Board of Directors to Rs. 1,000/- Crore (Rupees One Thousand Crore Only).
2. The shareholders of the Company at their Annual General Meeting held on September 24, 2018 have approved Creation of charge on Assets of the Company up to Rs. 1,000/- Crore (Rupees One Thousand Crore Only).

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

Date: 28.05.2019
Place: Bangalore

'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.

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

Date: 28.05.2019
Place: Bangalore

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 31st March, 2019 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 31st March, 2019 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 31st March, 2019 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, 2019
Place: Bengaluru

ANNEXURE – E**Form No.MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended 31st March, 2019.***[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 Ph: (044) 28460390, Fax: (044) 28640129 |

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 | 34.13% |
| 2 | Primary Nickel | 4662 | 14.00% |
| 3 | Silico Manganese | 4662 | 12.18% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category – wise Shareholding**

| Category of Shareholders | No. of Shares held at the beginning of the year (as on 1 April 2018) | | | | No. of Shares held at the end of the year (as on 31 March 2019) | | | | % Change during the year |
|---|--|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter | | | | | | | | | |
| 1) Indian | | | | | | | | | |
| a) Individual/ HUF | 5556992 | 0 | 5556992 | 73.60 | 5556992 | 0 | 5556992 | 73.60 | 0.00 |
| b) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corp | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total(A)(1):- | 5556992 | 0 | 5556992 | 73.60 | 5556992 | 0 | 5556992 | 73.60 | 0.00 |
| 2) Foreign | | | | | | | | | |
| a) NRIs Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corp. | 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 |
| Sub-total(A)(2):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 5556992 | 0 | 5556992 | 73.60 | 5556992 | 0 | 5556992 | 73.60 | 0.00 |
| B. Public Shareholding | | | | | | | | | |

OSWAL MINERALS LIMITED

| | | | | | | | | | |
|--|---------|--------|---------|-------|---------|--------|---------|-------|-------|
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) 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 |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corporate | 607458 | 0 | 607458 | 8.05 | 619979 | 0 | 619979 | 8.21 | 0.16 |
| b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 491718 | 79940 | 571658 | 7.57 | 479597 | 79540 | 559137 | 7.40 | -0.16 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 139500 | 652700 | 792200 | 10.49 | 139500 | 652700 | 792200 | 10.49 | 0.00 |
| c) Others (Specify) | | | | | | | | | |
| (i) Clearing Members | 200 | 0 | 200 | 0.00 | 200 | 0 | 200 | 0.00 | 0.00 |
| (ii) Hindu Undivided Families | 20942 | 0 | 20942 | 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) | 1260768 | 732640 | 1993408 | 26.40 | 1260768 | 732640 | 1993408 | 26.40 | 0.00 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 1260768 | 732640 | 1993408 | 26.40 | 1260768 | 732640 | 1993408 | 26.40 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 6815960 | 732640 | 7550400 | 100 | 6815960 | 732640 | 7550400 | 100 | 0.00 |

ii. *Shareholding of Promoters*

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year (as on 1 April 2018) | | | Shareholding at the end of the year (as on 31 March 2019) | | | % 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 | 277900 | 3.68 | 0.00 | 277900 | 3.68 | 0.00 | 0.00 |
| 10. | Uttam Chand Jain | 247932 | 3.28 | 0.00 | 247932 | 3.28 | 0.00 | 0.00 |
| | Total | 5556992 | 73.60 | 0.00 | 5556992 | 73.60 | 0.00 | 0.00 |

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

| Sl. No. | Name of the Shareholder | Shareholding at the beginning of the year (as on 1 April 2018) | | 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 01-04-18 At the end of the year 31-03-19 | 1582800 - | 20.96 - | - 1582800 | - 20.96 |
| 2. | Hirachand Mohanlal At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 999400 - | 13.24 - | - 999400 | - 13.24 |
| 3. | Sripal Kumar Jain At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 988960 - | 13.09 - | - 988960 | - 13.09 |
| 4. | Vimal Kumar Jain At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 300000 - | 3.97 - | - 300000 | - 3.97 |
| 5. | Sunitha Pyarelal At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 300000 - | 3.97 - | - 300000 | - 3.97 |
| 6. | Seema Jain At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 292000 - | 3.86 - | - 292000 | - 3.86 |
| 7. | Kamala Devi Jain At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 290000 - | 3.84 - | - 290000 | - 3.84 |
| 8. | Sapana Jain At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 278000 - | 3.68 - | - 278000 | - 3.68 |
| 9. | Mohanlal Bharath Kumar Jain a) At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 277900 - | 3.68 - | - 277900 | - 3.68 |
| 10. | Uttam Chand Jain At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 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 2018) | | 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 01-04-18 At the end of the year 31-03-19 | 601500 - | 7.96 - | - 601500 | - 7.96 |
| 2. | Goutham Kumar Pukhraj Jain At the beginning of the year 01-04-18 Changes During the Year Date Reason 30.03.2019 Transfer At the end of the year 31-03-2019 | - - - - | - - - - | - - 243000 243000 | - - 3.21 3.21 |
| 3. | Sangeetha Jain At the beginning of the year 01-04-18 Changes During the Year Date Reason 21.01.2019 Transfer 22.03.2019 Transfer At the end of the year 31-03-19 | - - - - | - - - - | - - 150000 44700 194700 | - - 1.98 0.59 2.57 |
| 4. | Manish Kumar Jain At the beginning of the year 01-04-18 Date Reason 22.03.2019 Transfer At the end of the year 31-03-19 | - - - - | - - - - | - - 150000 150000 | - - 1.98 1.98 |

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| | | | | | |
|-----|--|------------|-----------|------------|-----------|
| 5. | Arvind Rao At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 50000 - | 0.66 - | - 50000 | - 0.66 |
| 6. | R. Prabhakaran At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 30000 - | 0.39 - | - 30000 | - 0.39 |
| 7. | Prasad At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 29000 - | 0.38 - | - 29000 | - 0.38 |
| 8. | Geeta Thillai At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 25000 - | 0.33 - | - 25000 | - 0.33 |
| 9. | Juvur Venkat Raman Reddy At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 21000 - | 0.28 - | - 21000 | - 0.28 |
| 10. | Naga Jyoti At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 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 2018) | | 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 01-04-18 At the end of the year 31-03-19 | 988960 - | 13.09 - | - 988960 | - 13.09 |
| 2. | Sapna Jain At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 278000 - | 3.68 - | - 278000 | - 3.68 |
| 3. | Seema Jain At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 292000 - | 3.86 - | - 292000 | - 3.86 |
| 4. | Manish Kumar Jain At the beginning of the year 01-04-18 Date Reason 22.03.2019 Transfer At the end of the year 31-03-19 | - - | - - | - 150000 150000 | - 1.98 1.98 |
| 5. | Mohanlal Bharath Kumar Jain a) At the beginning of the F.Y 01-04-18 At the end of the year 31-03-19 | 277900 - | 3.68 - | - 277900 | - 3.68 |
| 6. | Saritha Devi At the beginning of the year 01-04-18 At the end of the year 31-03-19 | - - | - - | - - | - - |
| 7. | Subhashchand Mohanlal (Director & CFO) At the beginning of the year 01-04-18 At the end of the year 31-03-19 | 1582800 - | 20.96 - | - 1582800 | - 20.96 |
| 8. | Bhagchand Ghisulal Jain At the beginning of the year 01-04-18 At the end of the year 31-03-19 | - - | - - | - - | - - |
| 9. | Dinesh Kumar At the beginning of the year 01-04-18 At the end of the year 31-03-19 | - - | - - | - - | - - |
| 10. | Milan Maroti (Company Secretary) At the beginning of the year 01-04-18 At the end of the year 31-03-19 | - - | - - | - - | - - |

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

(Rs. In Lakhs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans* | Deposits | Total Indebtedness |
|--|----------------------------------|------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | 5,559.62 | 19,748.41 | - | 25,308.03 |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 5,559.62 | 19,748.41 | - | 25,308.03 |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 6,006.47 | 7,416.69 | - | 13,423.16 |
| - Reduction | (2,233.49) | (565.08) | - | (2,798.57) |
| Net Change | 3,772.98 | 6,851.61 | - | 2,461.92 |
| Indebtedness at the end of the financial year | | | | |
| i. Principal Amount | 9,332.60 | 26,600.02 | - | 35,932.62 |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 9,332.60 | 26,600.02 | - | 35,932.62 |

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) | 81.13 | | |

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 | |
| Independent Directors | | | | | | | |
| -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 |
| Total(1) | NIL | NIL | NIL | NA | NA | NA | NIL |
| Other Non-Executive Directors | | | | | | | |
| -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 |
| Total (2) | NA | NA | NA | 3.00 | NIL | 3.00 | 6.00 |
| Total (B) = (1+2) | NA | NA | NA | 3.00 | NIL | 3.00 | 6.00 |
| Ceiling as per the Act | 8.11 | | | | | | |

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 | 6.88 | 14.00 | 20.88 |
| | (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) | | | |
| | Total | 6.88 | 14.00 | 20.88 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

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

ANNEXURE - F

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

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

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

Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

| Financial Year | 2018-19 | 2017-18 |
|---|-----------|----------|
| Foreign Exchange Earnings: | 30455.12 | 16210.32 |
| Foreign Exchange Outgo: | | |
| Expenditure in Foreign Currency (on payment basis) | 31.06 | 27.06 |
| CIF value of Imports | 123615.30 | 75539.75 |

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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:-

| Sl. No. | Name of the directors/KMPs and designation | Remuneration of Directors/ KMPs for the financial year 2018-19 (Rs. in Lakhs) | % increase in Remuneration in the financial year 2018-19 | Ratio of Remuneration of each Director to the median remuneration of the employees [@] |
|---------|---|---|--|---|
| 1 | Sripal Kumar Mohanlal Managing Director | 14.00 | Nil | 5.14 |
| 2 | Mohanlal Bharath Kumar Jain Whole Time Director | 14.00 | Nil | 5.14 |
| 3 | Subhashchand Mohanlal Director & CFO | 14.00 | Nil | 5.14 |
| 4 | Saritha Devi Director | 3.00 | Nil | 1.10 |
| 5 | Sapna Jain Director | 3.00 | Nil | 1.10 |
| 6 | Milan Maroti Company Secretary | 6.87 | 27.22% | 2.52 |

2) There was an increase of 31.82% in the median remuneration of the employees during the financial year 2018-19.

3) There were 148 (One Hundred and Forty Eight) permanent employees on the rolls of company as on 31 March, 2019.

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 22.36% other than the Managerial Personnel, and there was no 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.

[@]The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2017-18 & 2018-19 respectively

[#] Managerial Personnel includes Managing Director, Whole-time Director, CFO and other Directors.

Annexure -I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

1. A brief outline of the Company's Corporate Social Responsibility policy including overview of projects / programs undertaken is as hereunder:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with rules & Schedules thereof. The Policy comprises of the Composition of the Committee together with their responsibilities. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility. CSR Committee has proposed to spend 2% of Company's average net profits made during the three immediately preceding financial years in Jain International Trading Organisation, which has an established track record of three years in undertaking educational activities. The Trust is eligible to channelize the entailed expenditure for CSR activities.

The CSR Policy of the Company as approved by the Board of Directors, is available on the Company's website at the link: <http://oswalminerals.com/wp-content/uploads/2016/09/CSR-Policy.pdf>

2. The composition of the CSR Committee is as under:

- a. Dinesh Kumar: Chairman
- b. Sripal Kumar Mohanlal: Member
- c. Mohanlal Bharath Kumar Jain: Member

3. Average Net Profit of the Company for last 3 financial years: Rs. 40,00,100/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 80,002/-

5. Details of CSR spent during the financial year:

a) Total amount to be spent for the year: Rs. 80,002/-

b) Amount unspent, if any: N.A

c) Manner in which the amount spent during the financial year is detailed below:

| Sl. No | CSR identified | Sector in which the Project is covered | Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs were undertaken | Amount outlay (budget) project or program wise | Amount spent on the programs Sub-heads: (1) Direct expenditure on projects or programs- (2) Overheads: | Cumulative expenditure upto to the reporting period | Amount spent Direct or through implementing agency |
|--------|---------------------|--|--|--|--|---|--|
| 1. | Promoting Education | Education | Bangalore, Karnataka. | Rs. 80,002/- | Towards contribution to Jain International Trade Organisation (Section 8 company) Rs. 80,002/- | - | Through Implementing Agency |

6. CSR Committee Responsibility Statement: The CSR Committee confirms that the implementation and monitoring of CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

Sd/-
Dinesh Kumar
 Chairman of the CSR Committee

Annexure- H
REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY

The Company strongly believes that good Corporate Governance practices lead to the creation of long-term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board of Directors to align and direct the actions of the organisation towards creating wealth and shareholders value. The Company's aim is to implement good Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long-term interest of shareholders, customers, employees, creditors and other stakeholders. The Company has founded its Corporate Governance practices based upon a rich legacy of fair and transparent governance practices, which are in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and it will continue to pursue the same keeping in pace with the fast changing environment.

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 | 9 | Yes | 3 | - | - |
| Mr. Mohanlal Bharath Kumar Jain | Whole Time Director, Non-Independent | 10 | Yes | 4 | - | - |
| Mr. Subhashchand Mohanlal | Executive Director & Non Independent | 10 | Yes | 2 | - | - |
| Mrs. Saritha Devi | Non-Executive / Non-Independent Director | 10 | Yes | 2 | - | - |
| Mrs. Sapna Jain | Non-Executive / Non-Independent Director | 10 | 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, 2019.
- 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. Board Meetings and Directors attendance record:

The Board of Directors of the Company meets at regular intervals to discuss and decide on Company / business policy and strategy. The Board meets at least once in every quarter to review the Company's operations and to consider amongst other business, the quarterly performance and financial results of the Company. The meetings of Board are scheduled in a manner so as to comply with the provisions of the Listing Regulations as well as the Act. The Agenda together with Notes thereon, containing all material information, are circulated to all the Directors, well in advance, thereby facilitating meaningful and focused discussions at the meeting. Necessary information as specified in Part A of Schedule II of the Listing Regulations is also placed before the Board for their review and consideration.

During the financial year 2018-19, the Board met ten (10) times and the details of meetings together with the attendance of Directors are tabled hereunder:

| Sl. No. | Date of Meeting | Board Strength | No. of Director's Present |
|---------|-----------------|----------------|---------------------------|
| 1 | 29.05.2018 | 9 | 9 |
| 2 | 08.06.2018 | 9 | 9 |
| 3 | 14.08.2018 | 9 | 9 |
| 4 | 22.09.2018 | 9 | 9 |
| 5 | 01.10.2018 | 9 | 9 |
| 6 | 14.11.2018 | 9 | 8 |
| 7 | 20.11.2018 | 9 | 9 |
| 8 | 30.01.2019 | 9 | 9 |
| 9 | 11.02.2019 | 9 | 9 |
| 10 | 15.03.2019 | 9 | 9 |

4. MEETING OF INDEPENDENT DIRECTORS

During the financial year a meeting of the Independent Directors was held on 07.01.2019 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.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the Listing regulations and are independent of the management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the Listing Regulations, the Company organizes familiarization programmes for its Independent Directors to provide insights into the Company's operations, the Company periodically conducts presentations / programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in various business divisions, and new initiatives undertaken by the Company. 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>

5. LIST OF CORE SKILL/EXPERTISE/COMPETENCIES

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board possesses. The specific areas of focus or expertise that the individual Directors of the Company possess have been provided below:

| Director | Area of Expertise | | | | | | |
|----------------------------------|---------------------|-----------------|----------------------------|---------------------------------|--------------------|-------------------|------------|
| | Industry Experience | Technical Skill | Board Service & Governance | Finance & Accounting Experience | Strategic Planning | Sales & Marketing | Leadership |
| Sri Sripal Kumar Mohanlal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Sri. Subhashchand Mohanlal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Sri. Mohanlal Bharath Kumar Jain | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Smt. Saritha Devi | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Smt Seema Jain | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Smt. Sapna Jain | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Sri. Dinesh Kumar | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Sri Bhagchand G Jain | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Sri. Manish Kumar Jain | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |

6. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and to comply with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems to commensurate with the risks involved. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the Code"). A copy of the Code has been put on the Company's website at <http://oswalminerals.com/wp-content/uploads/2016/09/Code-of-Conduct.pdf>.

All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, duly signed by the Managing Director is annexed hereto.

7. PREVENTION OF INSIDER TRADING

The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the Code has been put on the Company's website at <http://oswalminerals.com/wp-content/uploads/2017/04/1.pdf>.

8. 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

9. AUDIT COMMITTEE

Terms of Reference

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Investigate any matter within its terms of reference or in relation to the compliance with the provisions of the Companies Act, 2013 or referred to it by the Board;
- To seek any information it requires from any employee;
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary;
- Have full access to information contained in the records of the Company

The role of the Committee includes the following:

- (a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible;
- (b) To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditor, and to review the manner of rotation of Statutory Auditor;
- (c) To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;
- (d) To approve transactions of the Company with related parties, including modifications thereto;
- (e) To review and monitor the Statutory Auditor's independence and performance, and effectiveness of the audit process;
- (f) To evaluate the Company's internal financial controls and risk management systems;
- (g) Scrutiny of inter-corporate loans and investments;
- (h) To review with the management the Annual and Quarterly financial statements and Auditor's Report thereon before submission to the Board for approval;
- (i) To review the following:
 1. Management discussion and analysis of financial condition and results of operations;
 2. Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
 3. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
 4. System / manner of maintenance, storage, retrieval, display, print out and security of books of account of the Company maintained in the electronic form;
 5. Functioning of Whistle Blower Mechanism.

As on 31 March 2019 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 29.05.2018, 14.08.2018, 14.11.2018 and 30.01.2019. The composition & attendance of the members of the Committee is given below: -

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

10. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- To determine the compensation packages of Executive Directors and Senior Executives of the Company. The committee will review recommendations made to it by the Company and others.
- To act as the duly authorized committee of the Board.
- To determine the parameters and supervise the operation of the bonus schemes of the Company.
- To investigate any activity within its terms of reference.
- To seek any information from any employee of the Company. Employees are directed to cooperate with any relevant request made.
- To obtain outside legal or independent professional advice. Such advisors may attend meetings as necessary.
- To incur such reasonable expenditure, as it deems necessary.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.

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 29.05.2018, 14.08.2018, 30.01.2019 and 11.02.2019. The composition and attendance are as follows:

| Nomination and Remuneration Committee Members | Category | No. of Meetings Attended |
|---|---|--------------------------|
| 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 31st March, 2019 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 | 1,50,000 |
| 5. | Mrs. Seema Jain | 292,000 | | | |

11. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of Reference

The Committee monitors the Company's response to investor complaints like non receipt of dividend, annual reports, notices etc. It has also been authorized to approve the issue of duplicate share certificates in lieu of those lost or destroyed. The composition and terms of reference of the Committee are in conformity with the requirements of Regulation 20 of the Listing Regulations and provisions of Section 178 of the Act. The Committee has been empowered to consider and resolve the grievances of the security holders of the Company.

Functions and Powers:

- To review statutory compliance regarding the Equity share (Investors).
- To review various reports related to Investors;

- To review grievances of Investors;
- To review transfer of shares;
- To review transmission of shares;
- To review deletion of names from share certificates;
- To review change of name of Member on share certificates;
- To review issue of duplicate share certificates;
- To review dematerialization of shares and
- Any other matter relating to the above mentioned functions incidental to the shareholders/investors of the Company.

In accordance with the provisions of the Listing Regulations, the power to execute transfers, transmissions, etc. of shares in the physical form has been delegated to the Registrar & Share Transfer Agents.

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 7 (Seven) Meetings of Stakeholders' Relationship Committee held on 29.05.2018, 14.08.2018, 14.11.2018, 21.01.2019, 30.01.2019, 22.03.2019 and 30.03.2019.

The composition and attendance are as follows:

| Nomination and Remuneration Committee Members | Category | No. of Meetings Attended |
|--|---|---------------------------------|
| Mr. Dinesh Kumar | Non-Executive, Independent Director | 7 |
| Mr. Bhagchand Ghisulal Jain | Non-Executive, Independent Director | 7 |
| Mrs. Saritha Devi | Non-Executive, Non Independent Director | 7 |
| Mr. Mohanlal Bharath Kumar Jain | Executive, Non Independent Director | 5 |

Details of Shareholders' Complaints received, resolved & pending during FY-2018-19:

| Particulars | No.s |
|--|-------------|
| Complaints pending as on 1 April, 2018 | 0 |
| Complaints received during the year ended 31 March, 2019 | 0 |
| Complaints resolved during the year ended 31 March, 2019 | 0 |
| Complaints pending as on 31 March, 2019 | 0 |

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

- To formulate and recommend to the Board a Policy on Corporate Social Responsibility ("CSR") which shall include the activities to be undertaken by the Company to discharge its CSR.
- Recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company to discharge its CSR.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Any other matter / thing as may be considered expedient by the Members in furtherance of and to comply with the CSR Policy of the Company.

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Act read with the rules made there under. The Committee met once on 25th March, 2019 during the financial year 2018-19. The Committee presently comprises of Mr. Dinesh Kumar (Independent Director), Mr. Mohanlal Bharath Kumar Jain (Whole-Time Director), Mr. Sripal Kumar Mohanlal (Managing Director).

The composition and attendance are as follows:

| Corporate Social Responsibility Committee Members | Category | No. of Meetings Attended |
|--|-------------------------------------|---------------------------------|
| Mr. Dinesh Kumar | Non-Executive, Independent Director | 1 |
| Mr. Mohanlal Bharath Kumar Jain | Non-Executive, Independent Director | 1 |
| Mr. Sripal Kumar Mohanlal | Executive | 1 |

CSR Contribution

In terms of Section 135 of the Act read with the rules made thereunder, at least 2% of average net profits of last three financial years should be expended on CSR activities. The Company has contributed an amount of Rs. 80,002/- to Jain International Trade Organisation for activities related to promotion of education.

Corporate Social Responsibility Report

The CSR Report for the year ended 31st March, 2019 is attached as 'Annexure - I' to the Board's Report.

13. 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 2017-18 | Monday, 24 th September, 2018 at 1.00 P.M | 8/11, Police Station Road, Pallavaram, Chennai - 600 043 | 2 |
| AGM for the F.Y 2016-17 | Monday, 18 th 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 th September, 2016 at 1.00 P.M | 8/11, Police Station Road, Pallavaram, Chennai - 600 043 | 1 |

Extra Ordinary General Meeting: No Extraordinary General Meeting was held during the financial year 2018-19.

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 M/s. V&V Co. LLP, Practicing Company Secretaries, to conduct and scrutinize the e-voting process, for the forthcoming general meeting.

14. 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**.

15. MEANS OF COMMUNICATION

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

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

16. GENERAL SHAREHOLDERS INFORMATION**i) 23rd Annual General Meeting:**

Date : 25th September 2019
Time : 01:00 P.M.
Venue : 8/11, Police Station Road, Pallavaram, Chennai - 600 043

ii) Date of Book Closure

Book closure starts from 19th September 2019 to 25th September 2019 (Both days included)

iii) Financial Calendar 2019-2020 (Tentative)

First Quarter Results : August, 2019 (Un-audited)
Second Quarter Results : November, 2019 (Un-audited)
Third Quarter Results : February, 2020 (Un-audited)
Annual Results : May, 2020 (Audited)

iv) Listing

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

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, 2019 are as under:

| Month | High | Low | Volume |
|----------------|------|-----|--------|
| April 2018 | 10 | 10 | - |
| May 2018 | 10 | 10 | - |
| June 2018 | 10 | 10 | - |
| July 2018 | 10 | 10 | - |
| August 2018 | 10 | 10 | - |
| September 2018 | 10 | 10 | - |
| October 2018 | 10 | 10 | - |
| November 2018 | 10 | 10 | - |

| | | | |
|---------------|----|----|---|
| December 2018 | 10 | 10 | - |
| January 2019 | 10 | 10 | - |
| February 2019 | 10 | 10 | - |
| March 2019 | 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, 2019. In terms of Regulation 40(9) of the Listing Regulations, certificates on half-yearly basis, have been issued by a Practising 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, 2019

| Range of Number of Shares | Shareholder | | Shares | |
|---------------------------|-------------|------------|----------------|------------|
| | Number | Percent | Number | Percent |
| 1 - 500 | 637 | 67.98 | 201867 | 2.67 |
| 501 - 1,000 | 186 | 19.85 | 152757 | 2.02 |
| 1001 - 10000 | 91 | 9.71 | 232751 | 3.08 |
| 10,001- 50,000 | 9 | 0.96 | 216833 | 2.87 |
| 50,001- Above | 14 | 1.49 | 6746192 | 89.35 |
| Total | 937 | 100 | 7550400 | 100 |

ix) Categories of Shareholders as on 31 March, 2019

| Category | Shareholder | | Shares | |
|-----------------|-------------|------------|----------------|------------|
| | Number | Percent | Number | Percent |
| Promoter | 10 | 1.06 | 5556992 | 73.60 |
| Institutions | 0 | 0.00 | 0 | 0.00 |
| Non-Institution | | | | |
| Resident | 893 | 95.30 | 1351337 | 17.89 |
| NBFC | 0 | 0.00 | 0 | 0.00 |
| Body Corporate | 12 | 1.28 | 619979 | 8.21 |
| Clearing Member | 1 | 0.11 | 200 | 0.00 |
| HUF | 19 | 2.02 | 20942 | 0.28 |
| NRI | 2 | 0.21 | 950 | 0.01 |
| Total | 937 | 100 | 7550400 | 100 |

x) Dematerialisation of shares

As on 31st March, 2019, 90.30% of the Capital representing 68,18,160 of the total shares are in dematerialised form.

xi) Reconciliation of Share Capital Audit

A qualified P.C.S Firm, 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 Limited, the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Corporate Office: "Oswal's"1034, Dr. Rajkumar Road, 2nd Floor, 4th Block Rajajinagar, Bangalore 560010 (Karnataka)(India). Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

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 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.

xviii) Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and the same is annexed to this report.

xix) Certificate from Company Secretary in Practice

M/s. V&V Co. LLP, Practicing Company Secretaries (Firm Registration No. L2017KR003100) has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any such authority and the same is annexed to this report.

xx) Dividend Payment Date

The Company has not declared any dividend for the relevant Financial Year 2018-19.

xxi) Sexual Harassment of Women at Workplace

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| | |
|---|-----|
| a) Number of complaints filed during the financial year | Nil |
| b) Number of complaints disposed of during the financial year | Nil |
| c) Number of complaints pending as on end of the financial year | Nil |

xxii) Credit Rating Of Securities

Following are the details of the credit ratings of the Securities during the financial year 2018-19:

- Credit rating obtained in respect of various securities: Long term rating of [CRISIL] BBB-/Stable (pronounced as Triple B minus) for 112 Crore Line of Credit.
- Name of the credit rating agency- CRISIL
- Date on which the credit rating was obtained- 22nd October 2018
- Revision in the credit rating: Nil
- Reasons provided by the rating agency for a downward revision, if any: Not applicable

17. 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>
- There are no audit qualifications on the Company's Financial Statements for the year ended 31st March 2019. The Internal Auditor reports directly to the Audit Committee as and when required.

**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, 2019.

Date: 30 May, 2019
Place: Bangalore

Sd/-
Sripal Kumar Mohanlal
Managing Director

Certificate from Company Secretary in Practice

To,
The Members
Oswal Minerals Limited

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Oswal Minerals limited, having its Registered office at 8/11, Police Station Road, Pallavaram, Chennai- 600043 and Corporate Office at "Oswal's", 1034, 2nd Floor, Dr. Rajkumar road, 4th Block, Rajajinagar Bengaluru, Karnataka- 560010 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

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

Date: 28.05.2019
Place: Bangalore

**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, 2019, 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 CA. Hitesh A Salecha.
Chartered Accountants
Firm Membership No. 147413

Sd/-
(Hitesh A Salecha)
Partner
Membership No. 147413

Date: 30.05.2019
Place: Bangalore

Independent Auditors' Report

To
The Members of **Oswal Minerals Limited**
Report on the Audit of the Financial Statements
Opinion

We have audited the accompanying financial statements of Oswal Minerals Limited ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 **Companies Act, 2013** (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sl. No | Key Audit Matter | Auditor's Response |
|--------|---|--|
| 1 | <p>Recoverability of Indirect tax receivables</p> <p>i. As at March 31, 2019, current assets in respect of GST Refund amounting to Rs. 7,66,61,601 which is pending in appeal. Refer Notes 9 to the Financial Statements.</p> <p>ii. As at March 31, 2019, Non-current assets in respect of Income tax paid under protest for AY 2004-05 amounting to Rs. 40,00,000/- is pending from long time.</p> | <p>Principal Audit Procedures</p> <p>We have involved our internal experts to review the refund amount recoverable, the sustainability and the likelihood of favourable refund order issuance by dept.</p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability.</p> |

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the company are responsible for maintenance of the 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.

In preparing the financial statements, the respective Board of Directors of the companies included in the company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the financial statement.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity 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 Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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, as amended, 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
Sd/-

Hitesh A Salecha

Chartered Accountant

MRN: 147413

Place: Bangalore
Date: 30th May 2019

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Oswal Minerals Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 31st March, 2019, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Sd/-

Hitesh A Salecha
Chartered Accountant
MRN: 147413

Place: Bangalore
Date: 30th May 2019

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Oswal Minerals Limited of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) According to the information and explanations given to us, the company does not hold any immovable properties.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has not made any loan, investment, guarantees and securities to the parties covered under sec 185 and 186 of Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, GST, Duty of Customs, 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, 2019 for a period of more than six months from the date on when they become payable.
(b) According to information and explanations given to us there are no disputed statutory liabilities exists shall be disclosed.
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 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.

Place: Bangalore
Date: 30th May 2019

For and on behalf of
Sd/-
Hitesh A Salecha
Chartered Accountant
MRN: 147413

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

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

BALANCE SHEET AS AT 31ST MARCH, 2019

Amount in Rs.

| Particulars | | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------------------|--|----------|------------------------|------------------------|
| ASSETS | | | | |
| (1) | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | 3 | 9,419,739 | 7,720,319 |
| | (b) Deferred Tax Assets (Net) | 22.5 | 1,911,550 | 1,757,820 |
| | (c) Other Non-Current Assets | 4 | 14,594,124 | 18,462,599 |
| (2) | Current assets | | | |
| | (a) Inventories | 5 | 1,243,742,105 | 1,336,204,651 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 6 | 2,712,155,955 | 2,092,120,353 |
| | (ii) Cash and Cash Equivalents | 7 | 66,781,763 | 46,455,125 |
| | (iii) Other balances with Bank | 8 | 20,750,571 | 92,187,357 |
| | (c) Other Current Assets | 9 | 899,888,303 | 617,671,091 |
| | Total Assets | | 4,969,244,110 | 4,212,579,315 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| | (a) Equity Share Capital | 10 | 75,504,000 | 75,504,000 |
| | (b) Other Equity | 10 | 211,387,355 | 160,993,488 |
| LIABILITIES | | | | |
| (1) | Non-current liabilities | | | |
| | (a) Financial Liabilities - Borrowings | 11 | 2,000,000,000 | 1,700,000,000 |
| (2) | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 12 | 1,593,262,172 | 830,802,372 |
| | (ii) Trade Payables | 13 | 1,050,574,579 | 1,382,055,104 |
| | (b) Other Current Liabilities | 14 | 38,516,004 | 63,224,351 |
| | Total Equity & Liabilities | | 4,969,244,110 | 4,212,579,315 |

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

In terms of our report attached

For and on behalf of the Board of Directors

sd/-
Hitesh A Salecha
Chartered Accountant
Membership No. 147413

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, 2019

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

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

Email: info@oswalminerals.com; Website: www.oswalminerals.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in Rs.

| Particulars | | Note No. | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|-------------|---|----------|-------------------------------------|-------------------------------------|
| 1 | Revenue From Operations | 15 | 15,848,579,414 | 10,203,163,217 |
| | Revenue from operations (net) | | 15,848,579,414 | 10,203,163,217 |
| 2 | Other Income | 16 | 19,996,340 | 18,733,057 |
| | Total Revenue | | 15,868,575,754 | 10,221,896,274 |
| 3 | Expenses | | | |
| | (a) Purchase of Stock- in -Trade | 17 | 14,590,895,421 | 10,028,301,867 |
| | (b) Changes in inventories of Stock- in -Trade | 18 | 92,462,546 | (750,817,503) |
| | (c) Employee Benefit Expenses | 19 | 57,099,156 | 47,380,587 |
| | (d) Finance Costs | 20 | 176,551,334 | 106,445,501 |
| | (e) Depreciation and Amortisation Expenses | 3 | 3,807,720 | 3,493,020 |
| | (f) Other Expenses | 21 | 849,502,707 | 737,084,205 |
| | Total Expenses | | 15,770,318,885 | 10,171,887,677 |
| 4 | Profit/(Loss) exceptional/extraordinary items (1 +2 - 3) | | 98,256,869 | 50,008,597 |
| 5 | Exceptional item | | 21,922,580 | - |
| 6 | Profit/(Loss) before tax (4-5) | | 76,334,289 | 50,008,597 |
| 7 | Tax expense: | | | |
| | (a) Current tax | 2.18 | 25,671,619 | 10,261,016 |
| | Less: MAT credit entitlement | 2.18 | - | (5,951,179) |
| | (b) Short term provision made in FY 2017-18 | | 25,671,619 | 4,309,837 |
| | (b) Deferred tax Liability/(Asset) | 22.5 | 20,771 | - |
| | | | (153,730) | (256,350) |
| 8 | Profit / (Loss) from continuing operations (6-7) | | 50,795,629 | 45,955,110 |
| 9 | Profit / (Loss) from discontinuing operations | | - | - |
| 10 | Profit / (Loss) for the year (8+9) | | 50,795,629 | 45,955,110 |
| 11 | Earnings per equity share (of ` 10/- each): | 22.7 | | |
| | Basic | | 6.73 | 6.09 |
| | Diluted | | 6.73 | 6.09 |
| | <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 and on behalf of the Board of Directors

sd/-

Hitesh A Salecha
Chartered Accountant
Membership No. 147413

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, 2019

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

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

Email: info@oswalminerals.com; Website: www.oswalminerals.com

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in Rs.

| Particulars | Year ended 31st March, 2019 | | Year ended 31st March, 2018 | |
|--|-----------------------------|----------------------|-----------------------------|---------------------|
| A. Cash Flow From Operating Activities: | | | | |
| Net profit before tax | | 76,334,289 | | 50,008,597 |
| Add/(Less): Adjustments for - | | | | |
| Depreciation / Amortisation | 3,807,720 | | 3,493,020 | |
| Interest Cost | 176,551,334 | | 106,445,501 | |
| Advance written off | 1,373,917 | | 8,800 | |
| Prepaid rent amortisation as per IND AS | 515,920 | | 262,401 | |
| Unwinding security deposit | (412,725) | | (524,402) | |
| Interest received | (18,421,042) | | (3,890,469) | |
| Profit on sale of Fixed asset | - | | (58,925) | |
| | | 163,415,124 | | 105,735,925 |
| Operational profit before working capital changes | | 239,749,413 | | 155,744,523 |
| <i>Changes in working capital:</i> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Long term Loans & Advances | 3,363,840 | | (15,177) | |
| Inventories | 92,462,546 | | (750,817,503) | |
| Trade Receivables | (620,035,602) | | (527,688,902) | |
| Short term Loans & Advances | (291,206,272) | | (132,175,189) | |
| Bank balances other than (iii) above | 71,436,786 | | (68,661,343) | |
| | | (743,978,702) | | (1,479,358,114) |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Long term Borrowing | 300,000,000 | | - | |
| Short term Borrowing | (23,166,863) | | 29,676,853 | |
| Trade Payables | (331,480,525) | | 1,206,049,580 | |
| Other Current Liabilities | (24,708,347) | | 31,432,028 | |
| | | (79,355,734) | | 1,267,158,461 |
| Cash generated from Operations | | (583,585,023) | | (56,455,130) |
| Income Tax Paid | | (18,056,476) | | (10,018,455) |
| Net Cash Flows from Operating Activities (A) | | (601,641,499) | | (66,473,585) |
| B. Cash Flow From Investing Activities: | | | | |
| Additions to Fixed Assets | | (5,556,687) | | (3,957,376) |
| Interest Received | | 18,421,042 | | 3,890,469 |
| Sale of Fixed Assets | | 28,453 | | 102,070 |
| Net Cash from/(used in) Investing Activities (B) | | 12,892,808 | | 35,162 |
| C. Cash Flow From Financing Activities: | | | | |
| Interest Paid | | (176,551,334) | | (106,445,501) |
| Proceeds Long/ Short tem Borrowings | | 33,085,362,659 | | 18,626,429,460 |
| Re payment Long/ Short term Borrowings | | (32,299,735,996) | | (18,409,914,444) |
| Net Cash from Financing Activities (C) | | 609,075,328 | | 110,069,516 |
| Net Cash Flow during the year (A+B+C) | | 20,326,637 | | 43,631,092 |

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

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

Email: info@oswalminerals.com; Website: www.oswalminerals.com

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019**Amount in Rs.**

| Particulars | Year ended 31st March, 2019 | | Year ended 31st March, 2018 | |
|--|-----------------------------|-------------------|-----------------------------|-------------------|
| Opening Balance of Cash and Cash Equivalents | | 46,455,125 | | 2,824,033 |
| Add: Net cash flow during the year | | 20,326,637 | | 43,631,092 |
| Closing Balance of Cash and Cash Equivalents | | 66,781,762 | | 46,455,125 |
| <i>Cash and cash equivalents at the end of the year comprises:</i> | | | | |
| (a) Cash on hand | | 1,704,973 | | 1,547,905 |
| (b) Balances with Banks | | 65,076,790 | | 44,907,220 |
| (i) In Current Account | | 66,781,763 | | 46,455,125 |

Reconciliation of Liabilities from financial activities:**Amount in Rs.**

| Particulars | As at 31st March, 2018 | Proceeds | Re- payment | As at 31st March, 2019 |
|---|---------------------------|----------------|----------------|---------------------------|
| Long tem Borrowings (including current portin)- Loan from directors | 1,700,000,000 | 300,000,000 | - | 2,000,000,000 |
| Short tem borrowings - Banks | 801,125,520 | 33,085,362,659 | 32,299,735,996 | 1,586,752,183 |
| Total liabilities from financing activities | 2,501,125,520 | 33,385,362,659 | 32,299,735,996 | 3,586,752,183 |

*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

In terms of our report attached

For and on behalf of the Board of Directors

sd/-

Hitesh A Salecha
Chartered Accountant
Membership No. 147413

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, 2019

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2019

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 at 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.

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, so as 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, 2019.

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

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.

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 2018-19 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 discounting 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 2018-19.

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, 2019

Note-3. Property, Plant and Equipment

Amount in Rs.

| PARTICULARS | Computer & Other Perhip. | Plant And Equipment | Office Equipment | Furniture & Fixtures | Electrical Applicances | Vehicles | Total |
|--|-------------------------------------|----------------------------|-------------------------|---------------------------------|-------------------------------|-------------------|-------------------|
| Gross Carrying Value | | | | | | | |
| As at April 1, 2017 | 7,254,765 | 1,546,288 | 8,857,197 | 4,505,244 | - | 9,953,933 | 32,117,427 |
| Additions | 812,072 | 1,100,000 | 675,920 | 39,857 | - | 1,329,527 | 3,957,376 |
| Disposal / adjustments | (2,518,696) | 0 | (1,457,788) | (1,010,035) | - | (111,006) | (5,097,525) |
| As at March 31, 2018 | 5,548,141 | 2,646,288 | 8,075,329 | 3,535,066 | | 11,172,454 | 30,977,261 |
| Accumulated depreciation/ impairment: | | | | | | | |
| As at April 1, 2017 | 6,342,301 | 1,051,298 | 6,790,823 | 2,804,056 | - | 7,829,823 | 24,818,301 |
| Depreciation | 796,647 | 95,953 | 1,043,426 | 438,351 | - | 1,118,643 | 3,493,020 |
| Disposal / adjustments | (2518696.00) | 0.00 | (1435734.00) | (1010035.00) | - | (89914.00) | (5054379.00) |
| As at March 31, 2018 | 4,620,252 | 1,147,251 | 6,398,515 | 2,232,372 | - | 8,858,552 | 23,256,942 |
| Net carrying value | | | | | | | |
| As at March 31, 2018 | 927,889 | 1,499,037 | 1,676,814 | 1,302,694 | - | 2,313,902 | 7,720,319 |
| Gross Carrying Value | | | | | | | |
| As at April 1, 2018 | 5,548,141 | 2,646,288 | 8,075,329 | 3,535,066 | - | 11,172,454 | 30,977,278 |
| Additions | 1,544,307 | 10,000 | 761,439 | 184,031 | 415,800 | 2,641,110 | 5,556,687 |
| Disposal / adjustments | 2,273 | - | 18,900 | 2,297 | - | 20,100 | 43,570 |
| As at March 31, 2019 | 7,090,175 | 2,656,288 | 8,817,868 | 3,716,800 | 415,800 | 13,793,464 | 36,490,395 |
| Accumulated depreciation/ impairment: | | | | | | | |
| As at April 1, 2018 | 4,620,252 | 1,147,251 | 6,398,515 | 2,232,372 | - | 8,858,552 | 23,256,942 |
| Depreciation | 1,022,781 | 276,980 | 845,171 | 374,303 | 83,504 | 1,204,979 | 3,807,720 |
| Disposal / adjustments | (9) | - | (106) | - | - | (5,881) | (5,996) |
| As at March 31, 2019 | 5,643,042 | 1,424,231 | 7,243,792 | 2,606,675 | 83,504 | 10,069,412 | 27,070,658 |
| Net carrying value | | | | | | | |
| As at March 31, 2019 | 1,447,133 | 1,232,057 | 1,574,076 | 1,110,125 | 332,296 | 3,724,052 | 9,419,739 |

Note 4 - Other Non-Current Assets

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------------------------|-------------------------------|-------------------------------|
| Unsecured, considered good | | |
| (a) Security Deposits | | |
| Others | 1,299,435 | 628,080 |
| (b) Other Loans and Advances | | |
| (i) Rental Advances # | 8,629,821 | 8,103,704 |
| (ii) Balances with govt authorities | 4,000,000 | 4,260,675 |
| (iii) Prepaid Rent | 136,300 | 850,140 |
| (iv) Others | 528,568 | 4,620,000 |
| Total | 14,594,124 | 18,462,599 |

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 seperatly.

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note 5 - Inventories

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|----------------|---------------------------|---------------------------|
| Stock-in-Trade | 1,243,742,105 | 1,336,204,651 |
| Total | 1,243,742,105 | 1,336,204,651 |

Note 6 - Trade Receivables

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|--|---------------------------|---------------------------|
| (i) Unsecured, Considered good * | 2,712,155,955 | 2,092,120,353 |
| (ii) Unsecured, Considered doubtful | - | - |
| Less: Provision for doubtful receivables | - | - |
| Total | 2,712,155,955 | 2,092,120,353 |

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

Note 7 - Cash and Cash Equivalents

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---------------------------|---------------------------|
| (a) Cash In Hand | 1,704,973 | 1,547,905 |
| (b) Balance with banks - in Current accounts | 65,076,790 | 44,907,220 |
| Total | 66,781,763 | 46,455,125 |

Note 8 - Other balances with Bank

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|-----------------|---------------------------|---------------------------|
| Fixed Deposit # | 20,750,571 | 92,187,357 |
| Total | 20,750,571 | 92,187,357 |

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

Note 9 - Other Current Assets

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---------------------------|---------------------------|
| (Unsecured, considered good) | | |
| (a) Balances with Govt dept | 238,483,464 | 222,291,164 |
| (b) Advances recoverable in cash / kind | 652,762 | 486,688 |
| (c) Advances to suppliers | 644,999,316 | 367,685,928 |
| (d) MAT Credit entitlement | 4,980,945 | 14,937,777 |
| (e) Rent advance | 1,640,500 | 2,312,000 |
| (f) Others | 9,131,316 | 9,957,534 |
| Total | 899,888,303 | 617,671,091 |

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note - 10 : Statement Of Changes In Equity

A. Equity Share Capital

Amount in Rs.

| Particulars | 31st March, 2019 | 31st March, 2018 |
|---|-------------------------|-------------------------|
| Balance at the beginning of the reporting year | 75,504,000 | 75,504,000 |
| Changes in Equity share capital during the year | - | - |
| Balance at the end of the reporting year | 75,504,000 | 75,504,000 |

B. Other Equity

Amount in Rs.

| Particulars | Reserves and Surplus | | | Total |
|---|-----------------------------|---------------------------|--------------------------|--------------------|
| | Capital Reserves | Securities Premium | Retained Earnings | |
| Balance as at 31st March, 2017 | 613,519 | 42,502,179 | 71,922,678 | 115,038,377 |
| Profit/(Loss) for the year | - | - | 45,955,110 | 45,955,110 |
| Balance as at 31st March, 2018 | 613,519 | 42,502,179 | 117,877,788 | 160,993,488 |
| Profit/(Loss) for the year | - | - | 50,795,629 | 50,795,629 |
| Others - IND AS adjustment (Lease Rent) | - | - | (399,528) | (399,528) |
| Others - Depreciation adjustment | - | - | (2,234) | (2,234) |
| Balance as at 31st March, 2019 | 613,519 | 42,502,179 | 168,271,655 | 211,387,355 |

In terms of our report attached

In terms of our report attached

For and on behalf of the Board of Directors

sd/-

Hitesh A Salecha
Chartered Accountant
Membership No. 147413

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, 2019

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note 11 - Borrowings

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|--|---------------------------|---------------------------|
| Financial Liabilities, Non Current | | |
| (a) Loans and advances from related parties | | |
| Un-secured | | |
| -From Directors | 2,000,000,000 | 1,700,000,000 |
| Total | 2,000,000,000 | 1,700,000,000 |

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

Amount in Rs.

| Name of Related party | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------------------------|---------------------------|---------------------------|
| <u>Directors</u> | | |
| (i) Mr. Mohanlal Bharath Kumar Jain | 300,000,000 | 300,000,000 |
| (ii) Mr. Sripal Kumar Mohanlal | 450,000,000 | 400,000,000 |
| (iii) Mr. Subhashchand Mohanlal | 250,000,000 | 200,000,000 |
| (iv) Mrs. Sapna Jain | 350,000,000 | 250,000,000 |
| (v) Mrs. Saritha Devi | 450,000,000 | 450,000,000 |
| (vi) Mrs. Seema Jain | 200,000,000 | 100,000,000 |
| Total | 2,000,000,000 | 1,700,000,000 |

Note 12 - Borrowings

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------------------------------------|---------------------------|---------------------------|
| Financial Liabilities, Current | | |
| (a) Loans repayable on demand | | |
| From Banks | | |
| -Secured | 933,260,174 | 555,961,675 |
| (b) Loans repayable on demand | | |
| From Directors | | |
| - Un-Secured | 660,001,998 | 218,332,205 |
| (c) Bank Overdraft | | |
| - Un-Secured | - | 56,508,492 |
| Total | 1,593,262,172 | 830,802,372 |

Note:

(a) Details of Loans from banks:

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|-----------------------------------|---------------------------|---------------------------|
| From Banks | | |
| Secured | | |
| (i) Citi Bank - CC | 117,999,948 | 140,195,750 |
| (ii) Citi Bank - WCDL | 250,000,000 | - |
| (iii) HDFC Bank - WCDL | 200,000,000 | 200,000,000 |
| (iv) Yes Bank - WCDL | 99,982,745 | - |
| (v) YES Bank - CC | 183,132,955 | 14,612,385 |
| (vi) YES Bank - (Buyer's Credit) | - | 201,153,540 |
| (vii) Ratnakar Bank A/C No. 16945 | 82,144,527 | - |
| Total | 933,260,174 | 555,961,675 |

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

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) Loan from Citi Bank - WCDL: Principal amount of credit facility is Rs. 300 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.

(iii) 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.

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

First pari passu charge on current assets & movable fixed assets of the company both present and future.

(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.

(vi) 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, Bagalore - 560010;
- D. Exclusive Lien over Fixed deposits;
- E. Irrevocable Personal guarantee of the Directors.

(b) Details of Loans from Directors:

| Particulars | Amount in Rs. | |
|-------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2019 | As at 31st March, 2018 |
| <u>Directors</u> | | |
| (i) Mr. Mohanlal Bharath Kumar Jain | 109,742,144 | 32,936,904 |
| (ii) Mr. Sripal Kumar Mohanlal | 137,224,311 | 61,088,331 |
| (iii) Mr. Subhashchand Mohanlal | 139,378,428 | 17,703,242 |
| (iv) Mrs. Sapna Jain | 95,127,715 | 45,300,373 |
| (v) Mrs. Saritha Devi | 82,226,630 | 51,634,909 |
| (vi) Mrs. Seema Jain | 96,302,770 | 9,668,446 |
| Total | 660,001,998 | 218,332,205 |

OSWAL MINERALS LIMITED

Note 13 - Financial Liabilities- Trade Payables

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---|---------------------------|---------------------------|
| (i) total outstanding dues of micro enterprises and small enterprises | 6,007,555 | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,044,567,024 | 1,382,055,104 |
| Total | 1,050,574,579 | 1,382,055,104 |

Note 14 - Other Current Liabilities

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|-----------------------------|---------------------------|---------------------------|
| Others | | |
| (i) Outstanding expenses | 4,648,117 | 4,308,665 |
| (ii) Advance from Customers | 19,768,122 | 49,916,963 |
| (iii) Statutory Liabilities | 14,099,764 | 8,998,722 |
| Total | 38,516,004 | 63,224,351 |

Note 15 - Revenue from Operations

Amount in Rs.

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|------------------------------|--|--|
| (a) Sale of products | 15,845,628,720 | 10,194,013,923 |
| (b) Other operating revenues | 2,950,694 | 9,149,294 |
| Total | 15,848,579,414 | 10,203,163,217 |

Note 16 - Other Income

Amount in Rs.

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|--|--|--|
| (a) Interest on FD | 18,421,042 | 3,890,469 |
| (b) Commission received | - | 1,454,725 |
| (c) Net gain on foreign currency transactions | - | 12,804,537 |
| (d) Net gain on sale of fixed assets | - | 58,924 |
| (e) Interest on delayed payments received from debtors | 835,513 | - |
| (f) Interest on IT refund | 327,060 | - |
| (h) Unwinding rent of security deposit as per IND AS | 412,725 | 524,402 |
| Total | 19,996,340 | 18,733,057 |

Note 17 - Purchase of Stock- in -Trade

Amount in Rs.

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|---------------------------|--|--|
| Purchases during the year | 14,590,895,421 | 10,028,301,867 |
| Total | 14,590,895,421 | 10,028,301,867 |

Note 18 - Changes in inventories of Stock- in -Trade

Amount in Rs.

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|---------------------|--|--|
| Traded goods | | |
| Opening stock | 1,336,204,651 | 585,387,148 |
| Less: Closing stock | 1,243,742,105 | 1,336,204,651 |
| Total | 92,462,546 | (750,817,503) |

Note 19 - Employee Benefit Expenses

Amount in Rs.

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|----------------------------|--|--|
| (a) Salaries & wages | 55,082,779 | 45,707,629 |
| (b) Staff welfare expenses | 2,016,377 | 1,672,958 |
| Total | 57,099,156 | 47,380,587 |

Note 20 - Finance Costs

Amount in Rs.

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|-------------------|--|--|
| Interest expenses | 176,551,334 | 106,445,501 |
| Total | 176,551,334 | 106,445,501 |

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note 21 - Other Expenses

Amount in Rs.

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|--|--|--|
| (a) Advertisement & Business promotion | 10,310,733 | 1,188,881 |
| (b) Bank charges & commission | 8,004,620 | 6,303,953 |
| (c) Advance written off | 1,373,917 | 8,800 |
| (d) Commission | 9,681,548 | 7,870,346 |
| (e) Cargo handling charges | 4,935,302 | 7,511,485 |
| (f) Clearing and forwarding | 143,286,859 | 119,242,617 |
| (g) Custom duty and advance DEPB license under FTP | 154,300,447 | 233,034,267 |
| (h) Coolie & Cartage | 27,895,881 | 18,441,393 |
| (i) Crane hire charges | 22,249,030 | 14,354,213 |
| (j) Delivery charges | 9,526,839 | 5,961,353 |
| (k) Freight inward/ outward | 85,409,010 | 90,897,269 |
| (l) Factory expenses | 4,512,560 | 2,926,962 |
| (m) Net loss on foreign currency transactions | 18,660,980 | - |
| (n) Hamali charges | 38,371,295 | 25,080,266 |
| (o) Insurance | 630,750 | 823,031 |
| (p) Loading and unloading charges | 28,009,174 | 18,070,435 |
| (q) Labour charges | 39,052,614 | 28,226,651 |
| (r) Material testing charges | 2,986,578 | 3,736,360 |
| (s) Membership & Subscription | 1,437,341 | 455,643 |
| (t) Office expenses | 7,538,271 | 6,191,783 |
| (u) Packing material | 27,452,631 | 17,132,430 |
| (v) Packing and forwarding | 32,568,102 | 23,977,132 |
| (w) Legal & Professional Charges | 2,312,835 | 1,715,879 |
| (x) Payment to Statutory Audit | 240,000 | 240,000 |
| (y) Payment to Tax Audit | 30,000 | 30,000 |
| (z) Power & Fuel | 2,006,376 | 1,531,494 |
| (aa) Postage, Telephone & Internet expenses | 786,005 | 2,223,798 |
| (ab) Secretarial Audit | 47,250 | 54,000 |
| (ac) Printing & Stationery | 2,810,096 | 2,918,665 |
| (ad) Repairs & Maintenance | 4,936,825 | 11,930,088 |
| (ae) Rent | 13,815,452 | 11,232,377 |
| (af) Prepaid rent amortisation as per IND AS | 515,920 | 262,401 |
| (ag) Rates and taxes | 7,132,072 | 9,191,548 |
| (ah) ROC Filings | 91,991 | 155,925 |
| (ai) Sponsorship and Exhibition charges | 300,000 | 285,000 |
| (aj) Cutting charges | 16,958,632 | 11,209,870 |
| (ak) Storage charges | 51,773,849 | 10,019,761 |
| (al) Security charges | 4,067,423 | 3,577,527 |
| (am) Segregation charges | 14,852,361 | 9,397,431 |
| (an) Telephone charges | 1,621,971 | 1,635,750 |
| (ao) Travelling expenses | 27,102,253 | 16,265,878 |
| (ap) Weighment charges | 16,334,972 | 9,319,245 |
| (aq) Discount | 1,498,424 | 1,189,532 |
| (ar) CSR Activity | 80,002 | - |
| (as) Water charges | 156,367 | 140,987 |
| (at) Other expenses | 1,837,148 | 1,121,780 |
| Total | 849,502,707 | 737,084,205 |

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note 22 - Additional information to the financial statements

1 Contingent liabilities and commitments (to the extent not provided for) : Amount in Rs.

| | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|------|--|---------------------------|---------------------------|
| (i) | Contingent liabilities: | - | - |
| (a) | Claims against the Company not acknowledged as debt | - | - |
| (b) | Guarantees given by bank | - | - |
| (c) | Other money for which the Company is contingently liable | | |
| | • Demand raised for Entry tax as per West Bengal Value Added Tax rules, 2005 | - | 2,834,546 |
| | Note: for the above demand the company has gone for appeal with the Honourable High court of Calcutta | | |
| (ii) | Commitments: | | |
| (a) | Estimated amount of contracts remaining to be executed on capital | | |
| | Tangible assets | - | - |
| | Intangible assets | - | - |
| (b) | Uncalled liability on shares and other investments partly paid | - | - |

2 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.

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

Management has initiated 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 MSME as at March 31, 2019 has 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.

4 Related Party Transactions

| SN | Particulars | | |
|----------|--|---|-----------------------------------|
| 1 | Details of related parties | | |
| | Description of the relationship | Name of the related parties | |
| | 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 | Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019: | Amount in Rs. | |
| | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
| I | Key Management Personnel(KMP)/ Director | | |
| | (i) Interest on loan: | | |
| | Sripal Kumar Mohanlal | 23,642,873 | 14,618,986 |
| | Subhashchand Mohanlal | 14,332,153 | 8,846,004 |
| | Mohanlal Bharath Kumar Jain | 17,300,097 | 11,951,041 |
| | Sapna Jain | 16,240,517 | 10,573,240 |
| | Saritha Devi | 21,885,258 | 19,282,857 |
| | Seema Jain | 10,538,622 | 3,729,776 |

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note 22 - Additional information to the financial statements

| Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019: | | | |
|--|--|-----------------------------------|-----------------------------------|
| Amount in Rs. | | | |
| | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
| I | Key Management Personnel(KMP)/ Director | | |
| | (ii) Rent | | |
| | Mohanlal Bharath Kumar Jain | 6,692,212 | 4,134,960 |
| | Sripal Kumar Mohanlal | 235,224 | 204,600 |
| | (iii) Remuneration | | |
| | Milan Maroti (CS) | 687,855 | 540,000 |
| | Subhashchand Mohanlal | 1,400,000 | 1,400,000 |
| | Saritha Devi | 300,000 | 300,000 |
| | Mohanlal Bharath Kumar Jain | 1,400,000 | 1,400,000 |
| | Sripal Kumar Mohanlal | 1,400,000 | 1,400,000 |
| Sapna Jain | 300,000 | 300,000 | |
| II | Relatives of KMP/ Director | | |
| | (i) Rent | | |
| | H. Mohanlal | 875,676 | 623,700 |
| | Vimal Kumar Jain | 1,555,019 | 1,360,361 |
| III | Companies/ Firm in which KMP/ Director is Director or Member or Partner | | |
| | (i) Purchases | | |
| | Oswal Smelters Private Limited | 230,540,157 | 188,010,190 |
| | Oswal Alloys Private Limited | 302,052,312 | 194,250,952 |
| | (ii) Sales | | |
| | Oswal Smelters Private Limited | 65,894,984 | 5,600,941 |
| | Oswal Alloys Private Limited | 38,309,820 | 28,164,587 |
| | Balances outstanding at the end of the year : | | |
| | Un Secured Loans (Long term): | | |
| | (i) Mr. Mohanlal Bharath Kumar Jain | 300,000,000 | 300,000,000 |
| (ii)Mr. Sripal Kumar Mohanlal | 450,000,000 | 400,000,000 | |
| (iii)Mr. Subhashchand Mohanlal | 250,000,000 | 200,000,000 | |
| (iv)Mrs. Sapna Jain | 350,000,000 | 250,000,000 | |
| (v)Mrs. Saritha Devi | 450,000,000 | 450,000,000 | |
| (vi)Mrs. Seema Jain | 200,000,000 | 100,000,000 | |
| Un Secured Loans (Short term): | | | |
| (i) Mr. Mohanlal Bharath Kumar Jain | 109,742,144 | 32,936,904 | |
| (ii)Mr. Sripal Kumar Mohanlal | 137,224,311 | 61,088,331 | |
| (iii)Mr. Subhashchand Mohanlal | 139,378,428 | 17,703,242 | |
| (iv)Mrs. Sapna Jain | 95,127,715 | 45,300,373 | |
| (v)Mrs. Saritha Devi | 82,226,630 | 51,634,909 | |
| (vi)Mrs. Seema Jain | 96,302,770 | 9,668,446 | |
| Rent Payable: | | | |
| Mohanlal Bharath Kumar Jain | 427,968 | 372,146 | |
| H.Mohan Lal | 58,940 | 56,133 | |
| Vimal Kumar Jain | 126,096 | 120,091 | |
| Trade Payables | | | |
| Oswal Smelters Pvt Ltd | - | 75,764,060 | |
| Oswal Alloys Pvt Ltd | - | (39,744,021) | |

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note 22 - Additional information to the financial statements

5 Deferred tax assets/(liability):

Amount in Rs.

| Particulars | | As at 31st March, 2019 | As at 31st March, 2018 |
|--|--|---------------------------|---------------------------|
| <u>Tax effect of items constituting deferred tax assets</u> | | | |
| (i) | On difference between book depreciation and tax depreciation on fixed assets | 153,730 | 256,350 |
| | <i>Tax effect of items constituting deferred tax assets</i> | <i>153,730</i> | <i>256,350</i> |
| | Net deferred tax asset for the year | 153,730 | 256,350 |
| | Add: Opening balance of DTA/(DTL) | 1,757,820 | 1,501,470 |
| | <i>Deferred tax assets/(liability) as at closing date</i> | <i>1,911,550</i> | <i>1,757,820</i> |

Note: Tax rate applied at 33.063% for the year ended 31st March, 2019, 31st March, 2018.

6 Details of leasing arrangements:

Amount in Rs.

| Particulars | | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------------|--|---------------------------|---------------------------|
| Operating Lease: | | | |
| I | The company entered into operating lease with Mr. Mohanlal Bharath Kumar for the office building located at #1034, 4th block, Raj Kumar Road, Rajaji nagar, Bangalore - 560010 for 9 years commencing from 1st April 2015. The agreed upon monthly rental is ` 3,44,580/- with 15% enhancement after expiry of every 3 years of lease. | | |
| | <u>Future minimum lease payments</u> | | |
| i | not later than one year | 4,755,204 | 4,755,204 |
| ii | later than one year and not later than five years | 21,160,658 | 20,447,377 |
| iii | later than five years | - | 5,468,485 |
| iv | Lease payments recognized in the Statement of Profit and Loss | 4,755,204 | 4,134,960 |
| v | Contingent rents recognized as expense during the year | - | - |
| II | The company entered into operating lease with Mr. Vimal Kumar Jain for the office building located at #157, 5th Main, 2nd Stage, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2018 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. | | |
| | <u>Future minimum lease payments</u> | | |
| i | not later than one year | 428,652 | 428,652 |
| ii | later than one year and not later than five years | - | 428,652 |
| iii | later than five years (from 6th to 10th year of agreement) | - | - |
| iv | Lease payments recognized in the Statement of Profit and Loss | 428,652 | 408,240 |
| v | Contingent rents recognized as expense during the year | - | - |
| III | The company entered into operating lease with Mr. H. Mohanlal Jian for the office building located at #119/A, 2nd Stage, Yeshwanthpur, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2018 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. | | |
| | <u>Future minimum lease payments</u> | | |
| i | not later than one year | 654,888 | 654,885 |
| ii | later than one year and not later than five years | - | 654,885 |
| iii | later than five years (from 6th to 10th year of agreement) | - | - |
| iv | Lease payments recognized in the Statement of Profit and Loss | 654,888 | 623,700 |
| v | Contingent rents recognized as expense during the year | - | - |

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note 22 - Additional information to the financial statements

7 Earnings per share:

Amount in Rs.

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|--|---------------------------|---------------------------|
| Net profit/(loss) for the year attributable to the equity shareholders | 50,795,629 | 45,955,110 |
| Weighted average number of equity shares | 7,550,400 | 7,550,400 |
| Par value per share | 10 | 10 |
| Earnings per share | | |
| - Basic | 6.73 | 6.09 |
| - Diluted | 6.73 | 6.09 |

8 Value of imports calculated on CIF basis

Amount in Rs.

| | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|-------|----------------------------------|---------------------------|---------------------------|
| (i) | Raw materials | - | - |
| (ii) | Components | - | - |
| | Total Components and spare parts | - | - |
| (iii) | Finished goods | 12,361,530,290 | 7,553,975,042 |
| (iv) | Capital goods | - | - |

9 Expenditure in foreign currency:

Amount in Rs.

| | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|-------|--|---------------------------|---------------------------|
| (i) | Royalty | - | - |
| (ii) | Know-how | - | - |
| (iii) | Professional and consultation fees | - | - |
| (iv) | Interest | - | - |
| (v) | Other matters | - | - |
| | - Salary (USD 36,000 Paid in FY 2018-19) | 2,502,363 | 2,130,856 |
| | - Rent (USD 4,200 Paid during in FY 2018-19) | 268,475 | 248,601 |
| | - Travelling Expenses (USD 4,200 Paid in FY 2018-19) | 289,114 | 276,684 |
| | - Telephone expenses (USD 671.55 Paid in FY 2018-19) | 46,619 | 50,404 |

10 Earnings in foreign exchange:

Amount in Rs.

| | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|-------|---|---------------------------|---------------------------|
| (i) | Export of goods calculated on FOB basis | 3,045,512,770 | 1,621,032,594 |
| (ii) | Royalty, know-how, professional and consultation fees | - | - |
| (iii) | Interest and dividend | - | - |
| (iv) | Other income | - | - |

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2019

Note 21 - Additional information to the Financial Statements

11 Financial Risk Management

The company's 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 31st March, 2019, 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.

12 Capital Management disclosure:

The Company's 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 to 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.

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

14 In the Quarterly results published on 30th May, 2019, the Company has provided figures as per the Audited statement of Profit and Loss for the year ended 31st March, 2019.

15 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 and on behalf of the Board of Directors

| | | | |
|-----------------------|-----------------------|-----------------------|-------------------|
| sd/- | sd/- | sd/- | sd/- |
| Hitesh A Salecha | Sripal Kumar Mohanlal | Subhashchand Mohanlal | Milan Maroti |
| Chartered Accountant | Managing Director | Director & CFO | Company Secretary |
| Membership No. 147413 | DIN:01000236 | DIN:01088346 | PAN: BBUPM0152M |

Place: Bangalore

Date : 30th May, 2019

**OSWAL MINERALS LIMITED**

CIN: L30006TN1996PLC035973

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

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

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

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

Regd. Folio No./DP Client ID..... No. of shares held..... I/ We hereby record my/ our presence at the 23rd Annual General Meeting of Oswal Minerals Limited being held on Wednesday, 25th September, 2019 at 01.00 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.

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

Website: www.oswalminerals.com ; E-mail ID: cs@oswalminerals.com**FORM MGT-11****PROXY FORM**

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

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

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

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 23rd AGM of the Company, to be held on Wednesday, 25th September, 2019 at 01.00 p.m. at the Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

| Resolution No. | Resolutions | Optional (✓)* | | |
|--------------------------|---|---------------|---------|---------|
| | | For | Against | Abstain |
| Ordinary Business | | | | |
| 1 | Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2019 | | | |
| 2 | Re-appointment of Sri. Subhash Chand Mohanlal (DIN: 01088346) as Director, who retires by rotation | | | |
| 3 | Re-appointment of Smt. Seema Jain (DIN: 00436890) as Director, who retires by rotation | | | |
| Special Business | | | | |
| 4 | Reappointment of Sri. Dinesh Kumar (DIN: 06925996) as Independent Director | | | |
| 5. | Reappointment of Sri. Bhagchand Ghisulal Jain (DIN: 06894213) as Independent Director | | | |
| 6. | Alteration of clause 130 of Articles of Association of the Company | | | |

Signed this.....day of2019

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 23rd Annual General Meeting.

| ELECTRONIC VOTING PARTICULARS | | |
|---------------------------------|-----------------------------------|--------------|
| EVSN (E-Voting Sequence Number) | USER ID/ Folio No./ DP/ Client ID | SEQUENCE NO. |
| 190822048 | | |

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

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

Name of the Company : **Oswal Minerals Limited**
 CIN : L30006TN1996PLC035973
 Registered office : No.8/11, Police Station Road, Pallavaram, Chennai – 600 043
 Ph: 080 – 43090000; Fax – 080 – 43090022
 Email id: cs@oswalminerals.com

BALLOT PAPER

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

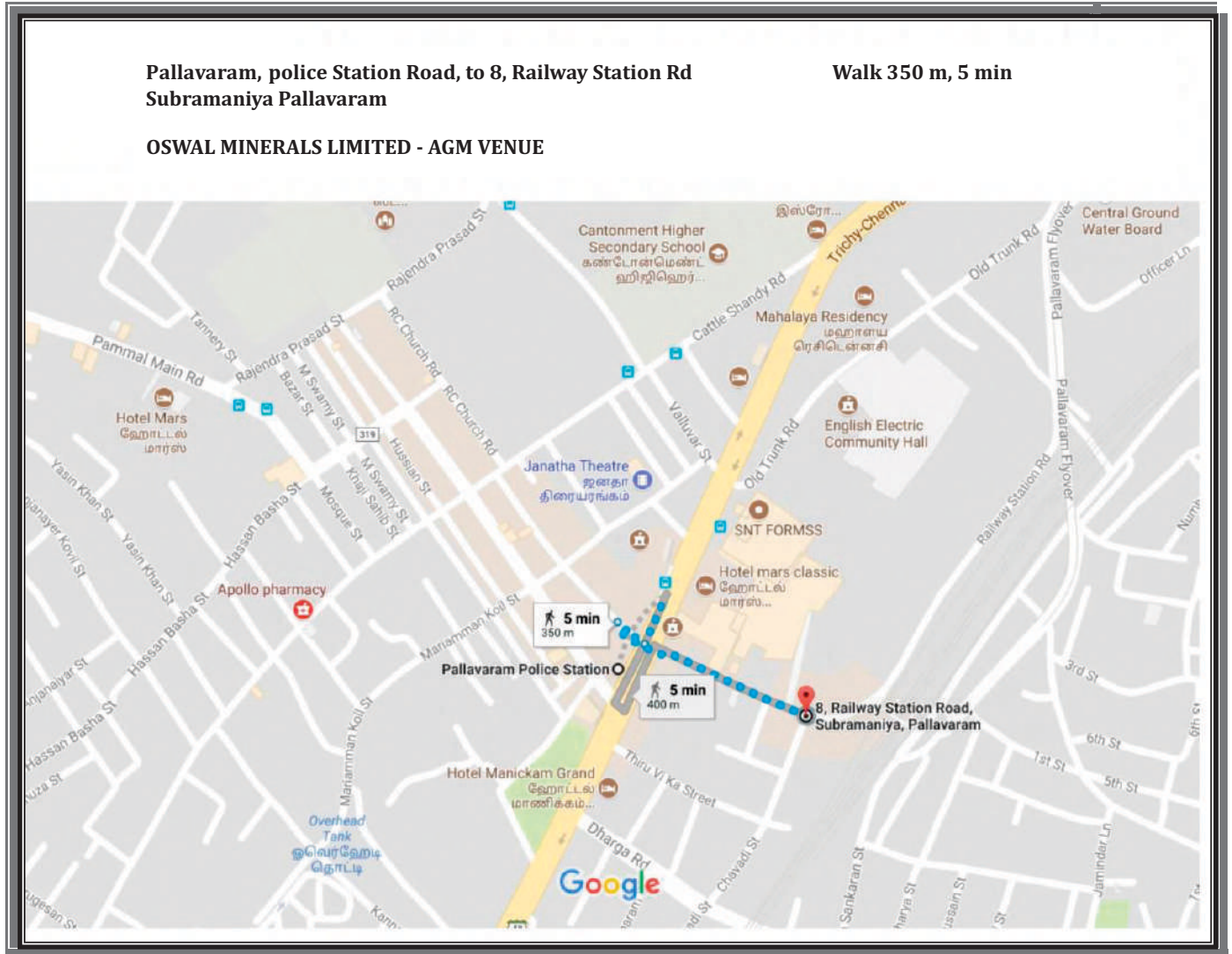
I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| No. | Items | Type of Resolution | No of shares held by me | I assent to the resolution | I dissent to the resolution |
|--------------------------|---|--------------------|-------------------------|----------------------------|-----------------------------|
| Ordinary Business | | | | | |
| 1. | Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2019 | Ordinary | | | |
| 2. | Re-appointment of Sri. Subhash Chand Mohanlal (DIN: 01088346) as Director, who retires by rotation | Ordinary | | | |
| 3. | Re-appointment of Smt. Seema Jain (DIN: 00436890) as Director, who retires by rotation | Ordinary | | | |
| Special Business | | | | | |
| 4. | Reappointment of Sri. Dinesh Kumar (DIN: 06925996) as Independent Director | Special | | | |
| 5. | Reappointment of Sri. Bhagchand Ghisulal Jain (DIN: 06894213) as Independent Director | Special | | | |
| 6. | Alteration of clause 130 of Articles of Association of the 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



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