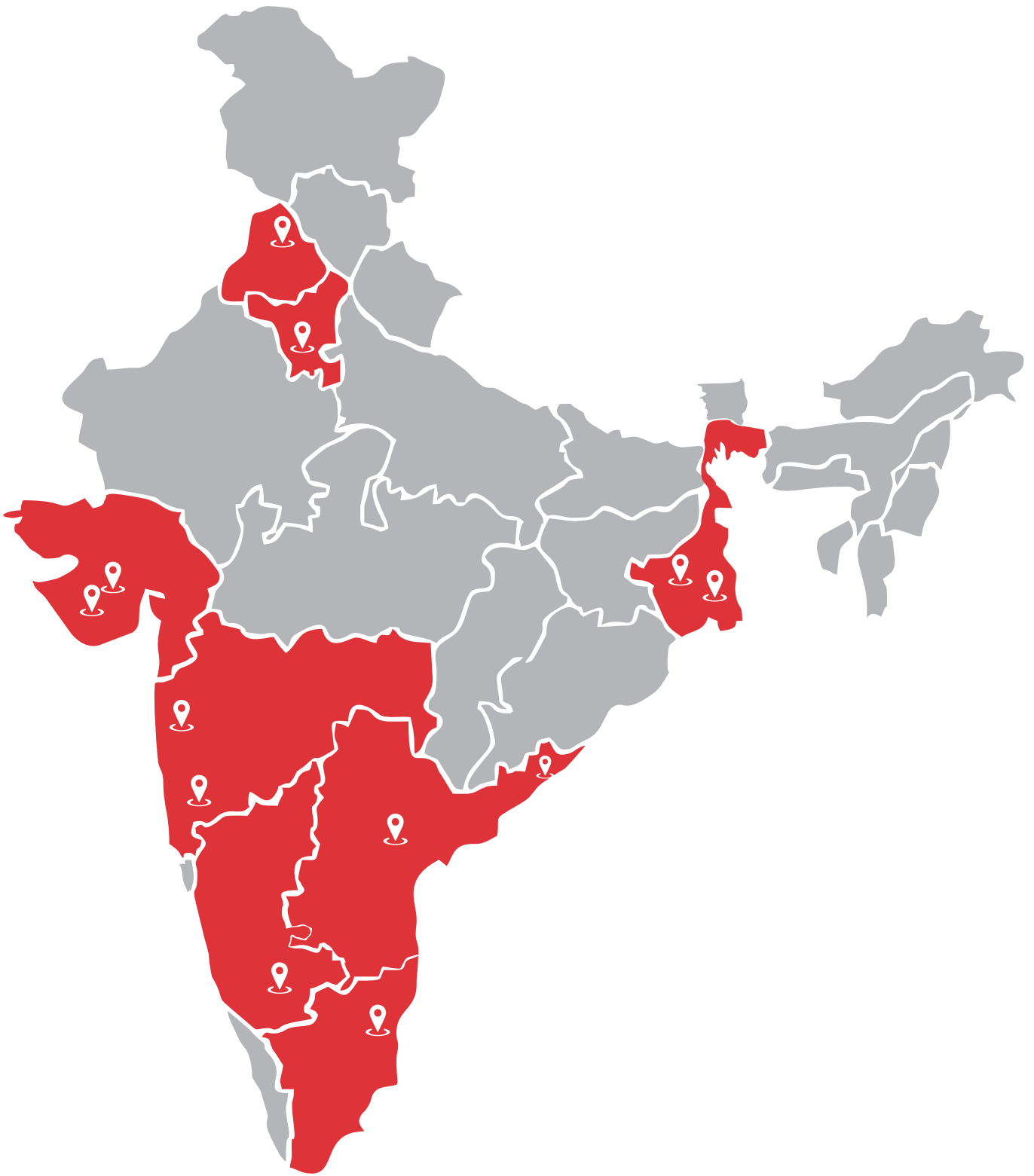




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ANNUAL REPORT
2020



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, Bengaluru - 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
Kotak Mahindra Bank Limited

Statutory Auditors

CA. Hitesh A Salecha
Chartered Accountants
Ivory 1205, HM World City,
Near Vinayaka Theater, JP Nagar 8th Phase,
Bengaluru - 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 24th Annual General Meeting of the members of the Company will be held on Wednesday, 30th September, 2020 at 01:00 p.m. at its Registered Office- 8/11, Police Station Road, Pallavaram, Chennai - 600 043 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Financial statements for the year ended March 31st 2020 together with the reports of the Board of Directors and Auditors there on.
2. To appoint a Director in place of Sri. Mohanlal Bharath Kumar Jain (DIN: 01252633), Director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Sri. Sripal Kumar Mohanlal (DIN: 01000236), Director who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 113267W), be and is hereby appointed as Statutory Auditor of the Company to fill the casual vacancy caused by

the resignation of CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413);

RESOLVED FURTHER THAT M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 113267W), be and is hereby appointed as Statutory Auditor of the Company to hold the office from closing business hours of 31st July, 2020 until the conclusion of this Annual General Meeting (24th) of the Company, and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditor."

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

"RESOLVED THAT pursuant to provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 113267W), be and is hereby appointed as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion of the 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2025, and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditor."

By Order of the Board of Directors

Sd/-

Milan Maroti

Company Secretary & Compliance Officer

Date: 31st July, 2020

Place: Bengaluru

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. THE PROXY FORM IS ANNEXED WITH THIS NOTICE.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. 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.
3. 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.
4. 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.
5. **In accordance with the provision 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.**
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the physical copy of the Annual Report will not be sent. Members may note that the Notice and Annual Report for the financial year 2019-20 will also be available on the Company's website www.oswalminerals.com, websites of Stock Exchange i.e. MSEI Limited at www.msei.in/index.aspx, and on the website of Central

Depository Services (India) Limited at www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

7. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by ICSI in respect of the Director seeking reappointment at the Annual General Meeting is furnished and forms a part of the Notice.
8. 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. 22 to 23.
9. 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.
10. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2020 to 30th September 2020 (both days inclusive) in connection with the Annual General Meeting.
11. 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.
12. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.
13. 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.
14. 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.
15. 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.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant for various securities market transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form has to submit their PAN and Bank Account details to the RTA as per SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.
17. 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. and sending registration request at agm@cameoindia.com and follow the registration process as guided therein. 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.
18. Members may also note that Notice of 24th Annual General Meeting and Annual Report for 2019-20 will be available on Company's website at www.oswalminerals.com for download.
19. Please refer last page of Annual Report for AGM Location Map.

20. 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, 27th September 2020 (9.00 a.m. IST) and ends on Tuesday, 29th September 2020 (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 23rd September 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

A. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company- cs@oswalmienrals.com/ RTA - agm@cameoindia.com.

B. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to cs@oswalmienrals.com/ RTA- agm@cameoindia.com.

22. THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY

A. In case of members receiving e-mail:

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

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

- (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.

23. For Non-Individual Shareholders and Custodians:

- i) 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.
 - ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - iii) 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.
 - iv) 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.
 - v) 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.
24. The shareholders shall have one vote per equity share held by them as on the cut-off date 23rd September, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
25. 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.
26. 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.
27. 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.
28. 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.
29. 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 may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533 or 022-23058542/43.
30. 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: 31st July, 2020
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 & 5**

The Members of the Company at its 22nd Annual General Meeting held on Monday, 24th September, 2018 had appointed CA. Hitesh A Salecha, Chartered Accountant, Bangalore (Membership No. 147413) as the Statutory Auditors of the Company to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company to be held in the year 2023, subject to ratification of the appointment by the Members at every Annual General Meeting. CA. Hitesh A Salecha, Statutory Auditors vide letter dated 30th July, 2020 have resigned as the Statutory Auditors of the Company, w.e.f closing business hours of 31st July, 2020, due to his joining in partnership firm called M/s. Jain Chowdhary & Co, Chartered Accountants, to boost up the professional assignments handled by him individually; resulting into a casual vacancy in the office of Statutory Auditors of the Company.

The Board of Directors based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad, (Firm Registration No. 113267W), w.e.f closing business hours of 31st July, 2020 to fill the casual vacancy who shall hold office as the Statutory Auditors of the Company till the conclusion of 29th Annual General Meeting.

The Board of Directors based on the recommendation of the Audit Committee and pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, recommended the appointment of M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad, (Firm Registration No. 113267W), as Statutory Auditor of the Company to hold office for a period of five consecutive years, from the conclusion of the 24th Annual General Meeting, till the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2025 (subject to ratification of his appointment at every AGM, if so required under the Act), and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditor. The Company has received consent letter and eligibility certificate from M/s. Jain Chowdhary & Co, Chartered Accountant, to act as Statutory Auditor of the Company along with a confirmation that, his appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

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

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

Name of Director	Sri. Mohanlal Bharath Kumar Jain	Sri. Sripal Kumar Mohanlal
DIN	01252633	01000236
Date of Birth	07.04.1980	01.07.1965
Relationship with other Director inter se	Except Sri Sripal Kumar Mohanlal (Brother), Sri Subhashchand Mohanlal (Brother) & Smt. Sapna Jain (Spouse) none of the other Directors of the Company are related to Sri. Mohanlal Bharath Kumar Jain	Except Sri Mohanlal Bharath Kumar Jain (Brother), Sri Subhashchand Mohanlal (Brother) & Smt. Saritha Devi (Spouse) none of the other Directors of the Company are related to Sri. Sripal Kumar Mohanlal.
Date of Appointment	27.02.2010	06.02.2004
Expertise in specific functional area	Marketing & Operations	Leadership & Corporate Management
Brief Profile	Sri. Mohanlal Bharath Kumar Jain is a B.E (Chemical Engineer) and the Company derives a lot of benefit from his diverse professional expertise and experience in Operations & procurement as well as at Board Level of the Company.	Sri Sripal Kumar Mohanlal, founder & Managing Director of the Company, has working experience of more than 35 years and is actively involved in day to day working of the Company.
No. of equity shares held	277900	988960
List of other companies in which Directorships held	1. Oswal Smelters Private Limited 2. Oswal Alloys Private Limited	1. Oswal Smelters Private Limited
Committee positions held in Oswal Minerals Limited	1) Audit Committee 2) Stakeholders Relationship Committee 3) CSR Committee	1. CSR Committee
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 24th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	(Rs. In Lakhs)	
	2019-20	2018-19
Revenue from Operations	1,62,617.74	1,58,485.79
Other Income	272.06	199.96
Total Income	1,62,889.80	1,58,685.76
Less: Expenditure	1,61,914.55	1,55,899.60
Profit before Finance Costs, Depreciation and Amortization and Tax	975.25	2,786.15
Less: Depreciation & Amortization	36.78	38.07
Profit /loss before Finance Costs, Exceptional items and Tax Expense	938.46	2748.08
Less: Finance Cost	778.85	1,765.52
Profit before Tax and Exceptional items	159.61	982.56
Exceptional Item	-	219.22
Profit before Tax	159.61	763.34
Less: Current Tax	42.88	256.71
Mat credit entitlement	-	-
Deferred Tax	(1.91)	(1.53)
Short term provision made in FY 2019-20	1.23	0.20
Profit for the period	117.41	507.95
Earnings Per Share		
Basic	1.56	6.73
Diluted	1.56	6.73

2. OPERATION & PERFORMANCE

During the year under review, your Company achieved an all-time high performance in its turnover. The Gross revenues touched Rs. 16,26,17,74,425/- and the Profit after taxes was Rs. 1,17,41,636/-. The COVID-19 pandemic has disrupted the global economy creating unprecedented challenges; economic activity in India too was almost at a standstill due to the nationwide lockdown from end-March 2020. However, your company was able to operate with minimal impact. As such, having assessed the impact on business, performance and financials, your Company is of the view that there is no major impact on operations. The earnings per equity share (of face value Re. 10) for the year 2019- 20 has decreased from Rs.6.73 to Rs. 1.56.

3. CREDIT RATING OF SECURITIES

Following are the details of the credit ratings of the Securities during the financial year 2019-20:

a. Credit rating obtained in respect of various securities: Long term rating of [CRISIL] BBB-/Stable (pronounced as Triple B minus) for 147 Crore Line of Credit.

i. Name of the credit rating agency- CRISIL

ii. Date on which the credit rating was obtained- 01st October 2019

iii. Revision in the credit rating: Nil.

iv. Reasons provided by the rating agency for a downward revision, if any: N.A.

b. Credit rating for long-term rating of [ICRA]BB (pronounced as Double B) for Rs. 30 Crore assigned by rating Committee of ICRA stands withdrawn w.e.f 24.02.2020.

i. Name of the credit rating agency- ICRA

ii. Date on which the credit rating was obtained- 11th January, 2018

iii. Revision in the credit rating: Nil.

iv. 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, 2020.

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. Mohanlal Bharath Kumar Jain (DIN: 01252633) Director and Whole Time Director & Sri. Sripal Kumar Mohanlal (DIN: 01000236), Managing 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.

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.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

(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 2019-20 on 09.04.2019, 30.05.2019, 14.06.2019, 14.08.2019, 17.08.2019, 23.09.2019, 12.11.2019, 13.01.2020, 14.02.2020 and 21.03.2020. 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/2020/03/OML_Nomination-Remuneration-Policy_modified-on-15032019.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 6th March, 2020 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 21st March, 2020 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/2020/06/OML_CSR.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 2019-20.

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 31.03.2020, 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 Annual General Meeting. However, CA. Hitesh A Salecha, Chartered Accountant has tender his resignation as the Statutory Auditors of the Company, expressing inability due to his joining in partnership firm called M/s. Jain Chowdhary & Co, Chartered Accountants, to boost up the professional assignments handled by him individually resulting in a casual vacancy in the office of the Auditors of the Company w.e.f closing business hours of 31st July, 2020 as per section 139(8) of the Companies Act, 2013.

In accordance with aforesaid provisions of the Act, the Board has recommended to the members for the appointment of M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad, (Firm Registration No. 113267W), as Statutory Auditor of the Company:

i. to fill the casual vacancy caused by the resignation of CA. Hitesh A Salecha, Chartered Accountants, and to hold the office of the Statutory Auditors upto the conclusion of this Annual General Meeting;

and

ii. for a period of five years from the conclusion of the 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company to be held in the year 2025.

The Company has received a certificate from the Auditor under section 141 of the Companies Act 2013 to the effect that M/s. Jain Chowdhary & Co, Chartered Accountants are eligible to act as Statutory Auditors of the Company.

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 2019-20 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 (31.03.2020) and date of the Report. (31.07.2020)

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 Gratuity is paid to the employees as and where applicable. The Company has completed the PT registration for few of its Branches, and is in due process of registering its other Branches under the same, 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 2019-20 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.

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. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Date: 31.07.2020
Place: Bengaluru

Sd/-
Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

By Order of the Board of Directors
For **Oswal Minerals Limited**
Sd/-
Subhashchand Mohanlal
Director & CFO
DIN: 01088346

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 growth decelerated markedly in 2019 due to escalation of global trade tensions, sharp downturns in major economies and continued weakness in global trade and investment. This weakness was widespread, affecting advanced economies particularly in the Euro Area and emerging markets and developing economies. Bilateral negotiations between the United States and China since mid-October 2019 resulted in a Phase One agreement, including a planned partial rollback of tariffs that has de-escalated trade tensions. This comes after a prolonged period of rising trade disputes between the two countries, which has heightened policy uncertainty and weighed on international trade, confidence and investment.

India has moved to 63rd rank among 190 countries from 77th rank as per the latest 'Doing Business Report (DBR, 2020)' released by the World Bank on 24th October, 2019. Net Foreign Direct Inflows in India during April 2019 to January 2020 were at US \$ 37.8 Billion substantially higher than a year ago. As per the report published by the World Bank Group, global growth has been projected around 2.5 percent in 2020 amid weakening trade and investment. However, due to spread of pandemic COVID-19 since January 2020, risk of global recession in 2020 is high as nations shutdown economic activity to limit the spread of COVID-19.

The Indian economy was expected to experience a slowdown in growth in FY 2020 given the significant moderation in activity. In an effort to provide a boost for the economy, the Government of India took several steps - including a substantial direct tax benefit to the corporate sector to boost investment. However, even without the terrible effects of the pandemic, the latest estimates of GDP and GVA growth released by the CSO on May 29, 2020 reflected significant moderation in growth in FY 2020 with the GDP growth for April to June 2019 being 5.2%, slowing down further to 4.4% in July to September 2019, 4.1% in October to December 2019 and plummeting to a 3.1% growth in January to March 2020. The GDP growth for FY 2020 was 4.2%, the lowest in 11 years. To mitigate the economic difficulties arising out of the virus outbreak, the Government of India has announced financial stimulus amount aggregating to around twenty lakh crores covering moratorium of loans, cash transfers and food security for vulnerable sections of society, including farmers, migrant workers, urban and rural poor, differently abled persons and women, and fund availability to MSME, thrust to Make in India project etc.

Financial markets across the world are experiencing extreme volatility impacting the global commodity prices, especially of crude oil, has declined sharply. The volume of world trade can shrink by 13 to 32 percent in 2020, as projected by the World Trade Organisation (WTO). World services trade deteriorated in the first quarter of 2020 due to a broad-based loss of momentum in passenger air travel, container shipping, financial and ICT services.

b) Opportunities and Threats

Ferro Chrome is an essential input in the production of stainless steel as it imparts the unique non-corrosive property besides adding strength and lustre. During CY19 global ferro chrome output increased by 3% to reach a total of 14.73 million tonnes with China registering a growth of 13% to take pole position; in fact, nearly 50% of the world's ferro chrome is now produced in China which is remarkable given that it is entirely dependent on imported chrome ore. South Africa's decline as a ferro chrome producer continued and production in India too was muted.

Demand for ferro chrome is directly related to the stainless steel industry and has been on an upward trend given the focus on infrastructure development. Even though imports of stainless steel have also increased in this period, it is expected that 'Make in India' policy adopted by the Government will encourage more domestic production and value addition.

Steel Sector contributes over 2 percent of the Gross Domestic Product (GDP) of India. Finished steel consumption in India was 66.461 Million Tonnes from April 2019 to November 2019 and 97.54 Million Tonnes for the financial year 2018-2019. Automotive industry accounts for around 10 percent of demand of steel in India. With increasing capacity addition in the automotive industry, demand for steel from the sector is expected to be robust. However, the Covid -19 has badly affected the demand as of now.

The Government of India is working on various fronts to make steel sector globally efficient and competitive. The Government of India raised import duty on most steel items twice, each time by 2.5 percent and imposed measures, including anti-dumping and safeguard duties on iron and steel items.

The outbreak of the COVID-19 pandemic has undoubtedly skewed the outlook and, at least in the short term, there are concerns about downstream demand as a result of the strict lockdown measures which were implemented to protect lives. However, with a change in approach to protecting lives and livelihoods, a recovery in demand is expected sooner rather than later. 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 2019-20 touched Rs. 1626.18 Lakhs as against Rs. 1,584.85 lakhs in the F.Y 2019-20. Further, During the year under review the Profit after taxes was at Rs. 117.42 lakhs as against Rs. 507 Lakhs in the F.Y 2019-20.

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. With its ISO 9001:2015 certification the Company has a robust risk management architecture, 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 140 (One hundred forty) permanent employees on the rolls of company as on 31st March, 2020. Safety SOP's Creation - In order to ensure the highest standards for safety & health, we created our SOP's and guidelines to be followed right from home to work, and from work to home. During the period of lockdown Employee training program was conducted.

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	2019-20	2018-19	% Change
1.	Debtors Turnover	5.4724	6.5965	-17.04
2.	Inventory Turnover	13.0739	11.8058	10.74
3.	Interest Coverage Ratio	1.2049	1.4324	-15.88
4.	Current Ratio	1.8115	1.8429	-1.70
5.	Debt Equity Ratio	9.6641	6.9713	38.63
6.	Operating Profit Margin (%)	0.0060	0.0176	-65.89
7.	Net Profit Margin (%)	0.0007	0.0032	-77.44

Ratios where there has been a significant change from fiscal 2019 to fiscal 2020.

Change in Inventory turnover ratio: Inventory turnover ratio is computed at the cost of goods sold divided by the average inventory for the period. Inventory in comparison to last year increased as company managed inventory more better manner by purchase of stock as and when required and on purchase order basis.

Change in Net Profit Margin: Net profit decreased as comparison to last year due to the following:

(i) During the year, the company has introduced new line of product "Steam Coal" trading. Unfortunately the Coal Market was under loss and due to which Company incurred heavy losses.

(ii) The economic impact of the 2020 Covid-19 pandemic in India has been largely disruptive. Started from January, 2020 the market prices of many of our products, minerals & metals are reduced considerably than purchase Cost and hence, we incurred losses in Q4 Quarter. Further to above Consequent to the nationwide lockdown since March 23, 2020, the operations of the Company were temporarily closed and as a result, the sales volume for the month of March 2020 have been impacted.

(iii) Also, other bulk alloys price where under pressure due to slow down in overall many sectors which form an important ingredient for the manufactured products like steel, alloy steel, etc.

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

Sl.No	Particulars	2019-20	2018-19	% Change
1	Return on Net Worth (Profit Before Tax)	0.0534	0.2661	-79.91
2	Return on Net Worth (Profit After Tax)	0.0393	0.1771	-77.79

Return on net worth computed on Profit before tax and profit after tax for the financial year 2019-20 is lower in comparison to financial year 2018-19 due to decrease in net profit for the current year.

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 were applicable from 01st April, 2019, during the current year, the Company is complying with the provisions as applicable.

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

h) Cautionary Statement

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

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

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

Name(s) of the related party and nature of relationship	Mr. Mohanlal Bharath Kumar Jain (Whole time Director)	Mr. Vimal Kumar (Brother of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain and Mr. Subhashchand Mohanlal)	Mr. Hirachand Mohanlal (Father of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain and Mr. Subhashchand Mohanlal)	Mr. Sripal Kumar Mohanlal (Managing Director)	Mr. Vimal Kumar (Brother of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar and Mr. Subhashchand Mohanlal)	Oswal Alloys Pvt Ltd (Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal and Mrs Seema Jain being common Directors)	Oswal Smelters Pvt Ltd (Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal and Ms. Sapna Jain being common Directors)
Nature of contracts/arrangements/transactions	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 01/04/2020	24 months commencing from 01/04/2020	24 months commencing from 26/11/2019	36 months Commencing from 06/02/2020	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. 37,507/- P.M with 5% increase for every 2 years	Rent is Rs. 57,303/- P.M with 5% increase for every 2 years	Rent is Rs. 19,965/- P.M with 10% increase on renewal.	Rent is Rs. 85,086/- P.M with 5% p.a increase for every 11 months	Purchases: Rs. 31,93,96,724/- Sales: Rs. 1,38,32,593/-	Purchases: Rs. 8,15,50,249/- Sales: Rs. 10,84,45,270/-
Date(s) of approval by the Board*	02.05.2016	14.02.2018	14.02.2018	16.10.2017	30.01.2017	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
Amount paid as advances, if any:	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, 2020

[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, 2020, 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, 2020 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;
- 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 (there were no events requiring compliance during the review 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 (there were no events requiring compliance during the review period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (there were no events requiring compliance during the review period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (there were no events requiring compliance during the review 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (there were no events requiring compliance during the review period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (there were no events requiring compliance during the review 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 25, 2019 have approved alteration of Articles of Association of the Company to replace the existing Clause 130 of Articles of Association

Date: 31.07.2020

Place: Bengaluru

**For V&V Co. LLP
Company Secretaries
FRN: L2017KR003100**

Sd/-

CS. Venkatraman Hegde

Partner

M. No:A38000 ; CP. No:14223

UDIN: A038000B000537323

'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.

Date: 31.07.2020

Place: Bengaluru

**For V&V Co. LLP
Company Secretaries
FRN: L2017KR003100**

Sd/-

CS. Venkatraman Hegde

Partner

M. No: A38000; CP. No:14223

UDIN: A038000B000537323

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 and year ended 31st March, 2020 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, 2020 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, 2020 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 year and that the same have been disclosed in the notes to the financial statements
 - 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**

Date: 31st July, 2020
Place: Bengaluru

Sd/-
SRIPAL KUMAR MOHANLAL
Managing Director
DIN: 01000236

Sd/-
SUBHASHCHAND MOHANLAL
Director & CFO
DIN: 01088346

Annexure- E
Form No.MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020.

[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	41.13%

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 2019)				No. of Shares held at the end of the year (as on 31 March 2020)				% 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									
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

OSWAL MINERALS LIMITED

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	619979	0	619979	8.21	620869	0	620869	8.22	0.01
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	479597	79540	559137	7.40	481307	76940	558247	7.39	-0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	139500	652700	792200	10.49	727200	65000	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)	1261168	732240	1993408	26.40	1851468	141940	1993408	26.40	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1261168	732240	1993408	26.40	1851468	141940	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)	6818160	732240	7550400	100	7408460	141940	7550400	100	0.00

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 April 2019)			Shareholding at the end of the year (as on 31 March 2020)			% change in share holding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% 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 : No Change**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 1 April 2019)		Cumulative Shareholding during the year	
		No. of shares	% of total Shares	No. of shares	% of total shares
1.	Mohanlal Subhash Jain At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	1582800 -	20.96 -	- 1582800	- 20.96
2.	Hirachand Mohanlal At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	999400 -	13.24 -	- 999400	- 13.24
3.	Sripal Kumar Jain At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	988960 -	13.09 -	- 988960	- 13.09
4.	Vimal Kumar Jain At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	300000 -	3.97 -	- 300000	- 3.97
5.	Sunitha Pyarelal At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	300000 -	3.97 -	- 300000	- 3.97
6.	Seema Jain At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	292000 -	3.86 -	- 292000	- 3.86
7.	Kamala Devi Jain At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	290000 -	3.84 -	- 290000	- 3.84
8.	Sapana Jain At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	278000 -	3.68 -	- 278000	- 3.68
9.	Mohanlal Bharath Kumar Jain a) At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	277900 -	3.68 -	- 277900	- 3.68
10.	Uttam Chand Jain At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	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 2019)		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Info Highway Consultants Pvt Ltd At the beginning of the year 01-04-19 At the end of the year 31-03-20	601500 -	7.96 -	- 601500	- 7.96
2.	Goutham Kumar Pukhraj Jain At the beginning of the year 01-04-19 At the end of the year 31-03-20	243000 -	3.21 -	- 243000	- 3.21
3.	Sangeetha Jain At the beginning of the year 01-04-19 At the end of the year 31-03-20	194700 -	2.57 -	- 194700	- 2.57
4.	Manish Kumar Jain At the beginning of the year 01-04-19 At the end of the year 31-03-20	150000 -	1.98 -	- 150000	- 1.98
5.	Arvind Rao At the beginning of the year 01-04-19 At the end of the year 31-03-20	50000 -	0.66 -	- 50000	- 0.66
6.	R. Prabhakaran At the beginning of the year 01-04-19 At the end of the year 31-03-20	30000 -	0.39 -	- 30000	- 0.39
7.	Prasad At the beginning of the year 01-04-19 At the end of the year 31-03-20	29000 -	0.38 -	- 29000	- 0.38

OSWAL MINERALS LIMITED

8.	Geeta Thillai At the beginning of the year 01-04-19 At the end of the year 31-03-20	25000 -	0.33 -	- 25000	- 0.33
9.	Juvur Venkat Raman Reddy At the beginning of the year 01-04-19 At the end of the year 31-03-20	21000 -	0.28 -	- 21000	- 0.28
10.	Naga Jyoti At the beginning of the year 01-04-19 At the end of the year 31-03-20	20000 -	0.26 -	- 20000	- 0.26

v. *Shareholding of Directors and Key Managerial Personnel: No Change*

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year (as on 1 April 2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Sripal Kumar Mohanlal At the beginning of the year 01-04-19 At the end of the year 31-03-20	988960 -	13.09 -	- 988960	- 13.09
2.	Sapna Jain At the beginning of the year 01-04-19 At the end of the year 31-03-20	278000 -	3.68 -	- 278000	- 3.68
3.	Seema Jain At the beginning of the year 01-04-19 At the end of the year 31-03-20	292000 -	3.86 -	- 292000	- 3.86
4.	Manish Kumar Jain At the beginning of the year 01-04-19 At the end of the year 31-03-20	150000 -	1.98 -	- 150000	- 1.98
5.	Mohanlal Bharath Kumar Jain At the beginning of the F.Y 01-04-19 At the end of the year 31-03-20	277900 -	3.68 -	- 277900	- 3.68
6.	Saritha Devi At the beginning of the year 01-04-19 At the end of the year 31-03-20	- -	- -	- -	- -
7.	Subhashchand Mohanlal (Director & CFO) At the beginning of the year 01-04-19 At the end of the year 31-03-20	1582800 -	20.96 -	- 1582800	- 20.96
8.	Bhagchand Ghisulal Jain At the beginning of the year 01-04-19 At the end of the year 31-03-20	- -	- -	- -	- -
9.	Dinesh Kumar At the beginning of the year 01-04-19 At the end of the year 31-03-20	- -	- -	- -	- -
10.	Milan Maroti (Company Secretary) At the beginning of the year 01-04-19 At the end of the year 31-03-20	- -	- -	- -	- -

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	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
Change in Indebtedness during the financial year				
- Addition	2,77,693.38	35,409.97	-	3,13,103.35
- Reduction	(2,82,508.91)	37,666.75	-	3,20,175.66
Net Change	(4,815.53)	(2,256.78)	-	(7,072.31)
Indebtedness at the end of the financial year				
i. Principal Amount	4,517.07	24,343.24	-	28,860.31
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,517.07	24,343.24	-	28,860.31

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 (b) Value of perquisites u/s 17(2) Income - tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	6.00	6.00	12.00
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)	6.00	6.00	12.00
7.	Ceiling as per the Act (10% of profits calculated u/s 198 of the Companies Act, 2013)	17.94		

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	0.60	0.60	0.60	NIL
• Salary	NA	NA	NA	0.60	0.60	0.60	NIL
Total (2)	NA	NA	NA	0.60	0.60	0.60	1.80
Total (B) = (1+2)	NA	NA	NA	0.60	0.60	0.60	1.80
Ceiling as per the Act	1.80						

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	8.04	6.00	14.04
	(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	8.04	6.00	14.04

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	2019-20	2018-19
Foreign Exchange Earnings:	16,444.00	30,455.12
Foreign Exchange Outgo:		
Expenditure in Foreign Currency (on payment basis)	26.86	31.06
CIF value of Imports	1,35,852.70	1,23,615.30

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 change in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:-

Sl. No.	Name of the directors/KMPs and designation	Remuneration of Directors/ KMPs for the financial year 2019-20 (Rs. in Lakhs)	Percent Increase/Decrease in Remuneration in the financial year 2019-20	Ratio of Remuneration of each Director to the median remuneration of the employees [@]
1	Sripal Kumar Mohanlal Managing Director	6.00	-133.33	3.46
2	Mohanlal Bharath Kumar Jain Whole Time Director	6.00	-133.33	3.46
3	Subhashchand Mohanlal Director & CFO	6.00	-133.33	3.46
4	Saritha Devi Director	0.60	-400.00	0.35
5	Sapna Jain Director	0.60	-400.00	0.35
6	Seema Jain Director	0.60	100.00	0.35
7	Milan Maroti Company Secretary	8.04	16.89	4.63

2) There was a decrease of 36.27% in the median remuneration of the employees during the financial year 2019-20.

3) There were 140 (One Hundred and Forty) permanent employees on the rolls of company as on 31 March, 2020.

4) Relationship between average percentile increase/decrease in remuneration of employees other than managerial personnel with average increase/decrease in managerial personnel: the average decrease in remuneration of employees was 10.52% with a decrease of 58.75% in 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.

6) The remuneration for FY 2019-20 is lower than FY 2018-19 in view of the economic conditions impacted by the COVID-19 pandemic. The Directors have decided to moderate the remuneration for this year to express solidarity and conserve resources.

[@]The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2018-19 & 2019-20 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 The Karnataka Marwari Youth Federation, which has an established track record of three years in Promoting healthcare including preventive healthcare activities. The Karnataka Marwari Youth Federation 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. 34,25,459/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 68,509/-

5. Details of CSR spent during the financial year:

- a) Total amount to be spent for the year: Rs. 75,000/-
- b) Amount unspent, if any: Nil
- 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 healthcare including preventive healthcare	Health care	Bengaluru, Karnataka.	Rs. 75,000/-	Towards contribution to The Karnataka Marwari Youth Federation (Section 8 company) Rs. 75,000/-	-	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. Manish Kumar Jain	Chairman, Non- Executive, Independent Director	10	Yes	1	-	-
Mr. Sripal Kumar Mohanlal	Managing Director, Non-Independent	10	Yes	1	-	-
Mr. Mohanlal Bharath Kumar Jain	Whole Time Director, Non- Independent	9	Yes	2	-	-
Mr. Subhashchand Mohanlal	Executive Director & Non- Independent	10	Yes	2	-	-
Mrs. Saritha Devi	Non-Executive / Non- Independent Director	10	Yes	1	-	-
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	-	-	-

Note:

- The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2020.
- 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 & Mr. Manish Kumar Jain holds 150000 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 2019-20, the Board met ten (10) times and the details of meetings together with the attendance of Directors are tabulated hereunder:

Sl. No.	Date of Meeting	Board Strength	No. of Director's Present
1	09.04.2019	9	9
2	30.05.2019	9	9
3	14.06.2019	9	9
4	14.08.2019	9	8
5	17.08.2019	9	9
6	23.09.2019	9	9
7	12.11.2019	9	9
8	13.01.2020	9	9
9	14.02.2020	9	9
10	21.03.2020	9	9

4. MEETING OF INDEPENDENT DIRECTORS

During the financial year a meeting of the Independent Directors was held on 06.03.2020 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 (LODR) 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/2020/03/Familiarisation-Programme.pdf>

INDEPENDENT DIRECTOR DATABANK REGISTRATION

Pursuant to a notification dated October 22, 2019 issued by Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Directors databank. Requisite disclosure/ documents have been received from Directors in this regard.

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 Governance	Service & 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/2019/03/INSIDER-TRADING-CODE-OF-CONDUCT.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. 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 2020 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 30.05.2019, 14.08.2019, 12.11.2019 and 14.02.2020. 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	3

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 2 (Two) Meetings of Nomination and Remuneration Committee held on 30.05.2019 and 14.02.2020. The composition and attendance are as follows:

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

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. 6,00,000.00
2. Mr. Mohanlal Bharath Kumar Jain, Whole Time Director: Rs. 6,00,000.00
3. Mr. Subhashchand Mohanlal, Director cum CFO: Rs. 6,00,000.00
4. Mrs. Sapna Jain, Director: Rs. 60,000.00
5. Mrs. Saritha Devi, Director: Rs. 60,000.00
6. Mrs. Seema Jain, Director: Rs. 60,000.00

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, 2020 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 4 (four) Meetings of Stakeholders' Relationship Committee held on 30.05.2019, 14.08.2019, 12.11.2019 and 14.02.2020.

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
Mr. Mohanlal Bharath Kumar Jain	Executive, Non Independent Director	3

Details of Shareholders' Complaints received, resolved & pending during FY-2019-20:

Particulars	No.s
Complaints pending as on 1 April, 2019	Nil
Complaints received during the year ended 31 March, 2020	Nil
Complaints resolved during the year ended 31 March, 2020	Nil
Complaints pending as on 31 March, 2020	Nil

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 14th August, 2020 during the financial year 2019-20. 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. 75,000/- to The Karnataka Marwari Youth Federation for activities related to Promoting healthcare including preventive healthcare.

Corporate Social Responsibility Report

The CSR Report for the year ended 31st March, 2020 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 2018-19	Wednesday, 25 th September, 2019 at 1.00 P.M	8/11, Police Station Road, Pallavaram, Chennai - 600 043	3
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

Extra Ordinary General Meeting: No Extraordinary General Meeting was held during the financial year 2019-20.

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) 24th Annual General Meeting:**

Date : 30th September 2020
Time : 01:00 P.M.
Venue : 8/11, Police Station Road, Pallavaram, Chennai – 600 043

ii) Date of Book Closure

Book closure starts from 24th September 2020 to 30th September 2020 (Both days included)

iii) Financial Calendar 2020-2021 (Tentative)

First Quarter Results : August, 2020 (Un-audited)
Second Quarter Results : November, 2020 (Un-audited)
Third Quarter Results : February, 2021 (Un-audited)
Annual Results : May, 2021 (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, 2020 are as under:

Month	High	Low	Volume
April 2019	10	10	-
May 2019	10	10	-
June 2019	10	10	-
July 2019	10	10	-
August 2019	10	10	-
September 2019	10	10	-
October 2019	10	10	-
November 2019	10	10	-
December 2019	10	10	-
January 2020	10	10	-
February 2020	10	10	-
March 2020	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 Company's shares being in compulsory dematerialized (demat) list are transferable through the depository system and no physical transfers are allowed as per SEBI's Instructions. Shares in physical form for transmission/ transposition are being processed by the Registrar and Share Transfer Agents, Cameo Corporate Services limited and approved by the Stakeholders' Relationship Committee of the Company.

The Share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by Cameo Corporate Services limited, if the documents are complete in all respects. All requests for dematerialization of shares are processed and confirmed to the depositories, NSDL and CDSL, within 15 days. The Stakeholders Relationship Committee generally meets quarterly and acknowledges the Share Transfer Committee's activities. In terms of Regulation 40(9) of the Listing Regulations, certificates on half-yearly basis, have been issued by a Practicing Company Secretary with respect to due compliances of share transfer formalities etc., by the Company.

viii) Distribution of Shareholding pattern of the Company as on 31st March, 2020

Range of Number of Shares	Shareholder		Shares	
	Number	Percent	Number	Percent
1 - 500	634	67.88	200275	2.65
501 - 1,000	188	20.13	154559	2.04
1001 - 10000	89	9.53	231141	3.06
10,001- 50,000	9	0.96	218233	2.89
50,001- Above	14	1.50	6746192	89.35
Total	934	100	7550400	100

ix) Categories of Shareholders as on 31 March, 2020

Category	Shareholder		Shares	
	Number	Percent	Number	Percent
Promoter	10	1.07	5556992	73.60
Institutions	0	0.00	0	0.00
Non-Institution				
Resident	892	95.50	1350447	17.89
NBFC	0	0.00	0	0.00
Body Corporate	10	1.07	620869	8.22
Clearing Member	1	0.11	200	0.00
HUF	19	2.03	20942	0.28
NRI	2	0.21	950	0.01
Total	934	100	7550400	100

x) Dematerialisation of shares

As on 31st March, 2020, 98.12% of the Capital representing 74,08,460 of the total shares, of 75,50,400 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, Bengaluru 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 2019-20.

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 2019-20:

a. Credit rating obtained in respect of various securities: Long term rating of [CRISIL] BBB-/Stable (pronounced as Triple B minus) for 147 Crore Line of Credit.

- i. Name of the credit rating agency- CRISIL
- ii. Date on which the credit rating was obtained- 01st October 2019
- iii. Revision in the credit rating: Nil.
- iv. Reasons provided by the rating agency for a downward revision, if any: N.A.

b. Credit rating for long-term rating of [ICRA]BB (pronounced as Double B) for Rs. 30 Crore assigned by rating Committee of ICRA stands withdrawn w.e.f 24.02.2020.

- i. Name of the credit rating agency- ICRA
- ii. Date on which the credit rating was obtained- 11th January, 2018
- iii. Revision in the credit rating: Nil.
- iv. Reasons provided by the rating agency for a downward revision, if any: N.A

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 year under review the Company had submitted with MSEI statement of investor complaints as required pursuant to Regulation 13 of the SEBI (LODR) Regulations, 2015, for the quarter ended June 30, 2019 on 8th July, 2019 but due to technical glitch the same was not uploaded at the Stock Exchange portal and thereafter it was compiled just after the prescribed time limit of 21 Days, for which a penalty of Rs. 1180/- was imposed by the Stock Exchange. Other than this, there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other Statutory Authority during the financial year.
- 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 2020. 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, 2020.

Date: 31st July, 2020
Place: Bengaluru

Sd/-
Sripal Kumar Mohanlal
Managing Director

**Certificate from Company Secretary in Practice
(Pursuant to clause 10 of Part C of Schedule V of LODR)**

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, 2020, 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, CP. No: 14223

Date: 31st July, 2020
Place: Bengaluru

Sd/-
CS. Venkatraman Hegde
Partner
M. No: A38000 ; CP. No: 14223
UDIN: A038000B000537488

**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, 2020, 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.

Date: 31st July, 2020
Place: Bengaluru

For CA. Hitesh A Salecha.
Chartered Accountants
Firm Membership No. 147413

Sd/-
(Hitesh A Salecha)
Partner
Membership No. 147413
UDIN: 20147413AAAAABA4838

Independent Auditors' Report

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

Opinion

I have audited the accompanying financial statements of Oswal Minerals Limited ("the Company") which comprise the Balance Sheet as at March 31, 2020, 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, 2020, 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	We have come across that during the year the company's Management has lodged a complaint against an employee in Local Police station against employee fraud detected.	Principal Audit Procedures We have involved our internal audit experts to review the Employee fraud detected by the management by collecting and verifying appropriate evidences and further to apply appropriate Audit procedure.

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 included in the company 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

Place: Bengaluru
Date: 31st July 2020

For and on behalf of
Sd/-
Hitesh A Salecha
Chartered Accountant
MRN: 147413
UDIN: 20147413AAAABA4838

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, 2020 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, 2020, 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. However, during the year the Management has detected an employee fraud occurred due to management override.

Place: Bengaluru
Date: 31st July 2020

For and on behalf of
Sd/-
Hitesh A Salecha
Chartered Accountant
MRN: 147413
UDIN: 20147413AAAABA4838

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, 2020 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: Bengaluru
Date: 31st July 2020

For and on behalf of
Sd/-
Hitesh A Salecha
Chartered Accountant
MRN: 147413
UDIN: 20147413AAAABA4838

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, 2020

Amount in Rs.

Particulars		Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3	8,251,645	9,419,739	
(b) Capital Work in progress	3.1	5,899,320	-	
(c) Deferred Tax Assets (Net)	22.5	2,103,165	1,911,550	
(d) Other Non-Current Assets	4	20,272,753	14,594,124	
(2) Current assets				
(a) Inventories	5	1,172,195,548	1,243,742,105	
(b) Financial Assets				
(i) Trade Receivables	6	3,230,858,767	2,712,155,955	
(ii) Cash and Cash Equivalents	7	16,913,449	66,781,763	
(iii) Other balances with Bank	8	30,286,167	20,750,571	
(c) Other Current Assets	9	599,250,563	899,888,303	
Total Assets		5,086,031,377	4,969,244,110	
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	10	75,504,000	75,504,000	
(b) Other Equity	10	223,128,991	211,387,355	
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities - Borrowings	11	2,000,000,000	2,000,000,000	
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	886,031,550	1,593,262,172	
(ii) Trade Payables	13	1,881,369,361	1,050,574,579	
(b) Other Current Liabilities	14	19,997,475	38,516,004	
Total Equity & Liabilities		5,086,031,377	4,969,244,110	

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

In terms of our report attached

Sd/-

Hitesh A Salecha
Chartered Accountant
Membership No. 147413

Sd/-

Sripal Kumar Mohanlal
Managing Director
DIN:01000236

For and on behalf of the Board of Directors

Sd/-

Subhashchand Mohanlal
Director & CFO
DIN:01088346

Sd/-

Milan Maroti
Company Secretary
PAN: BBUPM0152M

Place: Bangalore

Date : 31st July, 2020

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, 2020

Amount in Rs.

Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Revenue From Operations	15	16,261,774,425	15,848,579,414
	Revenue from operations (net)		16,261,774,425	15,848,579,414
2	Other Income	16	27,206,539	19,996,340
	Total Revenue		16,288,980,964	15,868,575,754
3	Expenses			
	(a) Purchase of Stock- in -Trade	17	15,253,620,882	14,590,895,421
	(b) Changes in inventories of Stock- in -Trade	18	71,546,557	92,462,546
	(c) Employee Benefit Expenses	19	58,245,883	57,099,156
	(d) Finance Costs	20	77,885,006	176,551,335
	(e) Depreciation and Amortisation Expenses	3	3,678,930	3,807,720
	(f) Other Expenses	21	808,042,046	849,502,707
	Total Expenses		16,273,019,304	15,770,318,885
4	Profit/(Loss) exceptional/extraordinary items (1 +2 - 3)		15,961,660	98,256,869
5	Exceptional item		-	21,922,580
6	Profit/(Loss) before tax (4-5)		15,961,660	76,334,289
7	Tax expense:			
	(a) Current tax		4,288,341	25,671,619
	Less: MAT credit entitlement		-	-
	(b) Short term provision made in FY 2018-19		4,288,341	25,671,619
	(b) Deferred tax Liability/(Asset)	22.5	123,298	20,771
			(191,615)	(153,730)
8	Profit / (Loss) from continuing operations (6-7)		11,741,636	50,795,629
9	Profit / (Loss) from discontinuing operations		-	-
10	Profit / (Loss) for the year (8+9)		11,741,636	50,795,629
11	Earnings per equity share (of ` 10/- each):	22.7		
	Basic		1.56	6.73
	Diluted		1.56	6.73
	<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 : 31st July, 2020

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, 2020

Amount in Rs.

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
A. Cash Flow From Operating Activities:				
Net profit before tax		15,961,660		76,334,289
Add/(Less): Adjustments for -				
Depreciation / Amortisation	3,678,930		3,807,720	
Interest Cost	77,885,006		176,551,334	
Advance written off	278,612		1,373,917	
Prepaid rent amortisation as per IND AS	523,008		515,920	
Unwinding security deposit	(207,149)		(412,725)	
Interest received	(5,417,124)		(18,421,042)	
Profit on sale of Fixed asset	(45,715)			
		76,695,569		163,415,124
Operational profit before working capital changes		92,657,228		239,749,413
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Long term Loans & Advances	(5,994,488)		3,363,840	
Inventories	71,546,557		92,462,546	
Trade Receivables	(518,981,424)		(620,035,602)	
Short term Loans & Advances	317,549,003		(291,206,272)	
Bank balances other than (iii) above	(9,535,596)		71,436,786	
		(145,415,948)		(743,978,702)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Long term Borrowing	-		300,000,000	
Short term Borrowing	-		(23,166,863)	
Trade Payables	830,794,781		(331,480,525)	
Other Current Liabilities	(18,518,529)		(24,708,347)	
		812,276,252		(79,355,734)
Cash generated from Operations		759,517,532		(583,585,023)
Income Tax Paid		(21,277,201)		(18,056,476)
Net Cash Flows from Operating Activities (A)		738,240,331		(601,641,499)
B. Cash Flow From Investing Activities:				
Additions to Fixed Assets		(2,601,480)		(5,556,687)
Additions Capital work in progress		(5,899,320)		-
Interest Received		5,417,124		18,421,042
Sale of Fixed Assets		90,663		28,453
Net Cash from/(used in) Investing Activities (B)		(2,993,013)		12,892,808
C. Cash Flow From Financing Activities:				
Interest Paid		(77,885,006)		(176,551,334)
Proceeds Long/ Short tem Borrowings		(32,017,565,516)		33,085,362,659
Re payment Long/ Short term Borrowings		31,310,334,890		(32,299,735,996)
Net Cash from Financing Activities (C)		(785,115,632)		609,075,328
Net Cash Flow during the year (A+B+C)		(49,868,313)		20,326,637

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, 2020

Amount in Rs.

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Opening Balance of Cash and Cash Equivalents		66,781,762		46,455,125
Add: Net cash flow during the year		(49,868,313)		20,326,637
Closing Balance of Cash and Cash Equivalents		16,913,448		66,781,763
<i>Cash and cash equivalents at the end of the year comprises:</i>				
(a) Cash on hand		17,414,316		1,704,973
(b) Balances with Banks				
(i) In Current Account		(500,867)		65,076,790
		16,913,449		66,781,763

*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

Sd/-

Hitesh A Salecha**Chartered Accountant****Membership No. 147413**

Sd/-

Sripal Kumar Mohanlal**Managing Director****DIN:01000236****For and on behalf of the Board of Directors**

Sd/-

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

Sd/-

Milan Maroti**Company Secretary****PAN: BBUPM0152M****Place: Bangalore****Date : 31st July, 2020**

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, 2020.

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 2019-20 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 2019-20.

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, 2020

Note-3. Property, Plant and Equipment

Amount in Rs.

Particulars	Computer & Other Peripherals	Plant And Equipment	Office Equipment	Furniture & Fixtures	Electrical Appliances	Vehicles	Total
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
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	3,807,719
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
Gross Carrying Value							
As at April 1, 2019	7,090,158	2,656,288	8,817,868	3,716,800	415,800	13,793,464	36,490,378
Additions	210,930	3,424	1,354,244	876,160	-	156,722	2,601,480
Disposal / adjustments	18	-	-2,371	-1,206	-	-87,068	-90,627
As at March 31, 2020	7,301,106	2,659,712	10,169,741	4,591,754	415,800	13,863,118	39,001,231
Accumulated depreciation/ impairment:							
As at April 1, 2019							
Depreciation	5,643,042	1,424,231	7,243,792	2,606,675	83,504	10,069,412	27,070,657
Disposal / adjustments	849,339	227,039	915,654	401,434	86,020	1,199,444	3,678,930
As at March 31, 2020	6,492,381	1,651,270	8,159,446	3,008,109	169,524	11,268,856	30,749,586
Net carrying value							
As at March 31, 2020	808,725	1,008,442	2,010,295	1,583,645	246,276	2,594,262	8,251,645

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

Note 3.1 - Capital Work in Progress

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Vizag Port Warehouse development	5,899,320	-
Total	5,899,320	-

Note 4 - Other Non-Current Assets

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
(a) Security Deposits		
Others	861,492	1,299,435
(b) Other Loans and Advances		
(i) Rental Advances #	17,917,564	8,629,821
(ii) Balances with govt authorities	-	4,000,000
(iii) Prepaid Rent	931,500	136,300
(iv) Others	562,197	528,568
Total	20,272,753	14,594,124

Rental Advances are valued at Present Value in conformity with Ind AS and accordingly we have recognised prepaid rent separately.

Note 5 - Inventories

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Stock-in-Trade	1,172,195,548	1,243,742,105
Total	1,172,195,548	1,243,742,105

Note 6 - Trade Receivables

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Unsecured, Considered good *	3,230,858,767	2,712,155,955
(ii) Unsecured, Considered doubtful	-	-
Less: Provision for doubtful receivables	-	-
Total	3,230,858,767	2,712,155,955

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

Note 7 - Cash and Cash Equivalents

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Cash In Hand	17,414,316	1,704,973
(b) Balance with banks		
- in Current accounts	(500,867)	65,076,790
Total	16,913,449	66,781,763

Note 8 - Other balances with Bank

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Fixed Deposit #	30,286,167	20,750,571
Total	30,286,167	20,750,571

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, 2020	As at 31st March, 2019
(Unsecured, considered good)		
(a) Balances with Govt dept	220,300,740	238,483,464
(b) Advances recoverable in cash / kind	731,101	652,762
(c) Advances to suppliers	359,725,546	644,999,316
(d) MAT Credit entitlement	4,980,945	4,980,945
(e) Rent advance	-	1,640,500
(f) Others	13,512,231	9,131,316
Total	599,250,563	899,888,303

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

Note - 10 : Statement Of Changes In Equity

A. Equity Share Capital

Amount in Rs.

Particulars	31st March, 2020	31st March, 2019
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, 2018	613,519	42,502,179	117,877,788	160,993,486
Profit/(Loss) for the year	-	-	50,795,629	50,795,629
Others- IND AS Adjustments (Lease Rent)			(399,528)	(399,528)
Others- Depreciation Adjustment			(2,234)	(2,234)
Balance as at 31st March, 2019	613,519	42,502,179	168,673,417	211,387,355
Profit/(Loss) for the year	-	-	11,741,636	11,741,636
Balance as at 31st March, 2020	613,519	42,502,179	180,415,053	223,128,991

In terms of our report attached

For and on behalf of the Board of Directors

Hitesh A Salecha
Chartered Accountant
Membership No. 147413

Sripal Kumar Mohanlal
Managing Director
DIN:01000236

Subhashchand Mohanlal
Director & CFO
DIN:01088346

Milan Maroti
Company Secretary
PAN: BBUPM0152M

Place: Bangalore
Date : 31st July, 2020

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

Note 11 - Borrowings

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial Liabilities, Non Current		
(a) Loans and advances from related parties		
Un-secured		
-From Directors	2,000,000,000	2,000,000,000
Total	2,000,000,000	2,000,000,000

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, 2020	As at 31st March, 2019
Directors		
(i) Mr. Mohanlal Bharath Kumar Jain	300,000,000	300,000,000
(ii) Mr. Sripal Kumar Mohanlal	450,000,000	450,000,000
(iii) Mr. Subhashchand Mohanlal	250,000,000	250,000,000
(iv) Mrs. Sapna Jain	350,000,000	350,000,000
(v) Mrs. Saritha Devi	450,000,000	450,000,000
(vi) Mrs. Seema Jain	200,000,000	200,000,000
Total	2,000,000,000	2,000,000,000

Note 12 - Borrowings

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial Liabilities, Current		
(a) Loans repayable on demand		
From Banks		
-Secured	451,707,186	933,260,174
(b) Loans repayable on demand		
From Directors		
- Un-Secured	434,324,364	660,001,998
Total	886,031,550	1,593,262,172

Note: (a) Details of Loans from banks:

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
From Banks		
Secured		
(i) Citi Bank - CC	94,968,453	117,999,948
(ii) Citi Bank - WCDL	200,000,000	250,000,000
(iii) HDFC Bank - WCDL	150,000,000	200,000,000
(iv) Yes Bank - WCDL	-	99,982,745
(v) YES Bank - CC	(10,115,523)	183,132,955
(vii) Ratnakar Bank A/C No. 16945	16,854,256	82,144,527
Total	451,707,186	933,260,174

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

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(Sub limit)

- 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. 300 Millions

- A. First pari passu charge on current assets & movable fixed assets of the company both present and future.
- B. Exclusive Equitable Mortgage on residential property located at # 1031/A, Dr. Rajkumar Road, 1st Main Road, Rajajinagar, Bagalore - 560010;

(v) Loan from YES bank - CC : The facility is arranged for Rs. 200 Millions(sub limit)

- A. First pari passu charge on entire movable fixed assets & current assets of the Company both
- B. Personal guarantee of of the Directors.
- C. Exclusive Equitable Mortgage on residential property located at # 1031/A, Dr. Rajkumar Road, 1st Main Road, Rajajinagar, Bagalore - 560010;

(vi) Loan from RBL bank - CC : 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 Lien over Fixed deposits;
- D. Irrevocable Personal guarantee of the Directors.

(b)Details of Loans from Directors:

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
<u>Directors</u>		
(i) Mr. Mohanlal Bharath Kumar Jain	85,863,377	109,742,144
(ii) Mr. Sripal Kumar Mohanlal	105,897,731	137,224,311
(iii) Mr. Subhashchand Mohanlal	45,846,928	139,378,428
(iv) Mrs. Sapna Jain	66,512,815	95,127,715
(v) Mrs. Saritha Devi	77,499,630	82,226,630
(vi) Mrs. Seema Jain	52,703,883	96,302,770
Total	434,324,364	660,001,998

OSWAL MINERALS LIMITED

Note 13 - Financial Liabilities- Trade Payables

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
(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	1,881,369,361	1,044,567,024
Total	1,881,369,361	1,050,574,579

Note 14 - Other Current Liabilities

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Others		
(i) Outstanding expenses	3,437,615	4,648,117
(ii) Advance from Customers	14,211,157	19,768,122
(iii) Statutory Liabilities	2,348,703	14,099,764
Total	19,997,475	38,516,003

Note 15 - Revenue from Operations

Amount in Rs.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Sale of products	16,261,326,527	15,845,628,720
(b) Other operating revenues	447,898	2,950,694
Total	16,261,774,425	15,848,579,414

Note 16 - Other Income

Amount in Rs.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Interest on FD	3,475,619	18,421,042
(b) Net gain on foreign currency transactions	20,071,665	-
(c) Net gain on sale of fixed assets	45,715	-
(d) Interest on delayed payments received from debtors	1,464,886	835,513
(e) Interest on refund of income tax paid under protest	1,941,505	327,060
(f) Unwinding rent of security deposit as per IND AS	207,149	412,725
Total	27,206,539	19,996,340

Note 17 - Purchase of Stock- in -Trade

Amount in Rs.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Purchases during the year	15,253,620,882	14,590,895,421
Total	15,253,620,882	14,590,895,421

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

Amount in Rs.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Traded goods		
Opening stock	1,243,742,105	1,336,204,651
Less: Closing stock	1,172,195,548	1,243,742,105
Total	71,546,557	92,462,546

Note 19 - Employee Benefit Expenses

Amount in Rs.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Salaries & wages	51,168,925	47,454,782
(b) Directors' Remuneration	1,980,000	4,800,000
(c) Staff welfare expenses	1,650,901	2,016,377
(d) Bonus	3,446,057	2,827,997
Total	58,245,883	57,099,156

Note 20 - Finance Costs

Amount in Rs.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Interest on CC & WCDL & Loan	58,405,206	166,039,942
(b) Interest on LC	19,479,800	10,511,393
Total	77,885,006	176,551,335

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

Note 21 - Other Expenses

Amount in Rs.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Advertisement & Business promotion	1,414,650	10,310,733
(b) Bank charges & commission	12,377,594	8,004,620
(c) Advance / Bad debts written off	278,612	1,373,917
(d) Commission	2,514,824	9,681,548
(e) Cargo handling charges	8,575,910	4,935,302
(f) Clearing and forwarding & Wharfage charges	107,088,835	143,286,859
(g) Custom duty and advance DEPB license under FTP	134,590,225	154,300,447
(h) Coolie & Cartage	32,292,956	27,895,881
(i) Crane hire charges	26,312,049	22,249,030
(j) Delivery charges	13,795,538	9,526,839
(k) Freight inward/ outward	81,679,699	85,409,010
(l) Factory expenses	7,428,652	4,512,560
(m) Net loss on foreign currency transactions	-	18,660,980
(n) Hamali charges	42,913,996	38,371,295
(o) Insurance	1,830,958	630,750
(p) Loading and unloading charges	32,404,876	28,009,174
(q) Labour charges	42,061,119	39,052,614
(r) Material testing charges	4,362,820	2,986,578
(s) Membership & Subscription	498,917	1,437,341
(t) Office expenses	7,029,413	7,538,271
(u) Packing material	30,627,153	27,452,631
(v) Packing and forwarding	35,094,338	32,568,102
(w) Legal & Professional Charges	5,031,793	2,312,835
(x) Payment to Statutory Audit	270,000	240,000
(y) Payment to Tax Audit	30,000	30,000
(z) Power & Fuel	2,675,765	2,006,376
(aa) Postage, Telephone & Internet expenses	591,225	786,005
(ab) Secretarial Audit	47,250	47,250
(ac) Printing & Stationery	2,952,986	2,810,096
(ad) Repairs & Maintenance	3,399,829	4,936,825
(ae) Rent	18,063,367	13,815,452
(af) Prepaid rent amortisation as per IND AS	523,008	515,920
(ag) Rates and taxes	7,086,660	7,132,072
(ah) ROC Filings	146,444	91,991
(ai) Sponsorship and Exhibition charges	-	300,000
(aj) Cutting charges	20,161,753	16,958,632
(ak) Storage charges	27,250,296	51,773,849
(al) Security charges	4,486,371	4,067,423
(am) Segregation charges	18,386,939	14,852,361
(an) Telephone charges	1,653,338	1,621,971
(ao) Travelling expenses	30,884,250	27,102,253
(ap) Weighment charges	20,556,974	16,334,972
(aq) Discount	1,650,286	1,498,424
(ar) CSR Activity	75,000	80,002
(as) Water charges	190,024	156,367
(at) Job Work Charges	12,819,516	-
(au) Recovery of damages	3,608,000	-
(av) Other expenses	327,834	1,837,148
Total	808,042,046	849,502,707

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

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, 2020	As at 31st March, 2019
(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	-	-
(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, 2020 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) Hirachand 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, 2020 and balances outstanding as at 31 March, 2020:		
	Amount in Rs.		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
I	Key Management Personnel(KMP)/ Director		
	(i) Interest on loan:		
	Sripal Kumar Mohanlal	-	23,642,873
	Subhashchand Mohanlal	-	14,332,153
	Mohanlal Bharath Kumar Jain	-	17,300,097
	Sapna Jain	-	16,240,517
	Saritha Devi	-	21,885,258
	Seema Jain	-	10,538,622

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

Note 22 - Additional information to the financial statements

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:			
Amount in Rs.			
	Particulars	As at 31st March, 2020	As at 31st March, 2019
I	Key Management Personnel(KMP)/ Director		
	(ii) Rent		
	Mohanlal Bharath Kumar Jain	4,755,204	4,755,204
	Sripal Kumar Mohanlal	225,060	235,224
	(iii) Remuneration		
	Milan Maroti (CS)	804,037	687,855
	Subhashchand Mohanlal	600,000	1,400,000
	Saritha Devi	60,000	300,000
	Seema Jain	60,000	-
	Mohanlal Bharath Kumar Jain	600,000	1,400,000
	Sripal Kumar Mohanlal	600,000	1,400,000
	Sapna Jain	60,000	300,000

	Particulars	As at 31st March, 2020	As at 31st March, 2019
II	Relatives of KMP/ Director		
	(i) Rent		
	Hirachand Mohanlal	654,888	875,676
Vimal Kumar Jain	1,421,320	1,555,019	
III	Companies/ Firm in which KMP/ Director is Director or Member or Partner		
	(i) Purchases		
	Oswal Smelters Private Limited	81,550,249	230,540,157
	Oswal Alloys Private Limited	319,396,724	302,052,312
	(ii) Sales		
	Oswal Smelters Private Limited	108,445,270	65,894,984
	Oswal Alloys Private Limited	13,832,593	38,309,820
	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	450,000,000
	(iii)Mr. Subhashchand Mohanlal	250,000,000	250,000,000
	(iv)Mrs. Sapna Jain	350,000,000	350,000,000
	(v)Mrs. Saritha Devi	450,000,000	450,000,000
	(vi)Mrs. Seema Jain	200,000,000	200,000,000
	Un Secured Loans (Short term):		
	(i) Mr. Mohanlal Bharath Kumar Jain	85,863,377	109,742,144
(ii)Mr. Sripal Kumar Mohanlal	105,897,731	137,224,311	
(iii)Mr. Subhashchand Mohanlal	45,846,928	139,378,428	
(iv)Mrs. Sapna Jain	66,512,815	95,127,715	
(v)Mrs. Saritha Devi	77,499,630	82,226,630	
(vi)Mrs. Seema Jain	52,703,883	96,302,770	
Rent Payable:			
Mohanlal Bharath Kumar Jain	396,267	427,968	
Hirachand Mohanlal	54,574	58,940	
Vimal Kumar Jain	120,807	126,096	
Sripal Kumar Mohanlal	19,965	18,150	

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

Note 22 - Additional information to the financial statements

5 Deferred tax assets/(liability):

Amount in Rs.

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	<u>Tax effect of items constituting deferred tax assets</u>		
(i)	On difference between book depreciation and tax depreciation on fixed assets	191,615	153,730
	<i>Tax effect of items constituting deferred tax assets</i>	<i>191,615</i>	<i>153,730</i>
	Net deferred tax asset for the year	191,615	153,730
	Add: Opening balance of DTA/(DTL)	1,911,550	1,757,820
	<i>Deferred tax assets/(liability) as at closing date</i>	<i>2,103,165</i>	<i>1,911,550</i>

Note: Tax rate applied at 25.16% for the year ended 31st March, 2020.

6 Details of leasing arrangements:

Amount in Rs.

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	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	16,405,454	21,160,658
iii	later than five years	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	4,755,204	4,755,204
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 2020 which can be extended from time to time. The agreed upon monthly rental is ` ./- with 5% enhancement for every extension of lease period.		
	<u>Future minimum lease payments</u>		
i	not later than one year	450,084	428,652
ii	later than one year and not later than five years	450,084	-
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	428,652
v	Contingent rents recognized as expense during the year	-	-
III	The company entered into operating lease with Mr. H. Mohanlal for the office building located at #119/A, 2nd Stage, Yeshwanthpur, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2020 which can be extended from time to time. The agreed upon monthly rental is ` 57,303/- with 5% enhancement for every extension of lease period.		
	<u>Future minimum lease payments</u>		
i	not later than one year	687,636	654,888
ii	later than one year and not later than five years	687,636	-
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	654,888
v	Contingent rents recognized as expense during the year	-	-

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2020

Note 22 - Additional information to the financial statements

7 Earnings per share:

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net profit/(loss) for the year attributable to the equity shareholders	11,741,636	50,795,629
Weighted average number of equity shares	7,550,400	7,550,400
Par value per share	10	10
Earnings per share		
- Basic	1.56	6.73
- Diluted	1.56	6.73

8 Value of imports calculated on CIF basis

Amount in Rs.

	Particulars	As at 31st March, 2020	As at 31st March, 2019
(i)	Raw materials	-	-
(ii)	Components	-	-
	Total Components and spare parts	-	-
(iii)	Finished goods	13,585,270,641	12,361,530,290
(iv)	Capital goods	-	-

9 Expenditure in foreign currency:

Amount in Rs.

	Particulars	As at 31st March, 2020	As at 31st March, 2019
(i)	Royalty	-	-
(ii)	Know-how	-	-
(iii)	Professional and consultation fees	-	-
(iv)	Interest	-	-
(v)	Other matters	-	-
	- Salary (USD 33,000 Paid in FY 2019-20)	2,345,079	2,502,363
	- Rent (USD 3,850 Paid during in FY 2019-20)	273,593	268,475
	- Travelling Expenses	-	289,114
	- Telephone expenses (USD 960.42 Paid in FY 2019-20)	68,157	46,619

10 Earnings in foreign exchange:

Amount in Rs.

	Particulars	As at 31st March, 2020	As at 31st March, 2019
(i)	Export of goods calculated on FOB basis	1,644,400,409	3,045,512,770
(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, 2020

Note 22 - 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, 2020, 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 31st July, 2020, the Company has provided figures as per the Audited statement of Profit and Loss for the year ended 31st March, 2020.

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

Sd/-
Hitesh A Salecha
Chartered Accountant
Membership No. 147413
Date : 31st July, 2020

Sd/-
Sripal Kumar Mohanlal
Managing Director
DIN:01000236

For and on behalf of the Board of Directors

Sd/-
Subhashchand Mohanlal
Director & CFO
DIN:01088346

Sd/-
Milan Maroti
Company Secretary
PAN: BBUPM0152M



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 24th Annual General Meeting of Oswal Minerals Limited being held on Wednesday, 30thSeptember, 2020 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 24th AGM of the Company, to be held on Wednesday, 30th September, 2020 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 2020			
2	Re-appointment of Sri. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Director, who retires by rotation			
3	Re-appointment of Sri. Sripal Kumar Mohanlal (DIN: 01000236) as Director, who retires by rotation			
Special Business				
4	Appointment of M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 113267W), as Statutory Auditor of the Company, to fill the casual vacancy			
5.	Appointment of M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 113267W), as Statutory Auditor of the Company, for a term of 5 years from the conclusion of 24 th Annual General Meeting.			

Signed this.....day of2020

Signature of the Member

Signature of Proxy

Affix
Revenue
Stamp

Note:

- 1. 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.
- 2. * 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.
- 3. For resolutions, Explanatory Statements and notes, please refer to the Notice of the 24th Annual General Meeting.

ELECTRONIC VOTING PARTICULARS		
EVSN (E-Voting Sequence Number)	USER ID/ Folio No./ DP/ Client ID	SEQUENCE NO.
200902107		

**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:

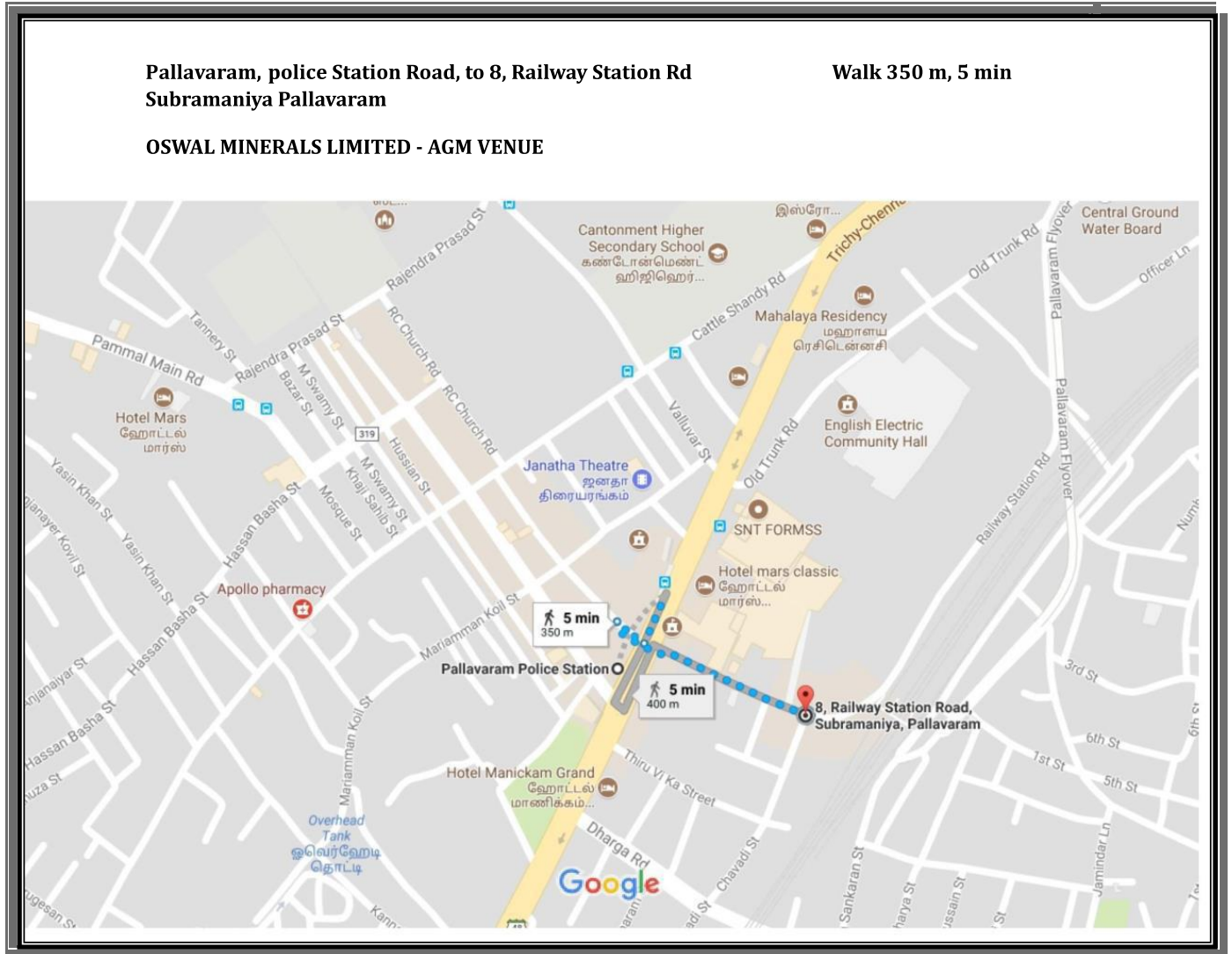
No.	Items	Type of Resolution	No of shares held by me	I assent to the resolution	I dissent to the resolution
Ordinary Business					
1.	Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2020	Ordinary			
2.	Re-appointment of Sri. Mohanlal Bharath Kumar Jain (DIN: 01252633) as Director, who retires by rotation	Ordinary			
3.	Re-appointment of Sri. Sripal Kumar Mohanlal (DIN: 01000236) as Director, who retires by rotation	Ordinary			
Special Business					
4.	Appointment of M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 113267W), as Statutory Auditor of the Company, to fill the casual vacancy	Ordinary			
5.	Appointment of M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 113267W), as Statutory Auditor of the Company, for a term of 5 years from the conclusion of 24 th Annual General Meeting.	Ordinary			

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 - 560010, Ph.: 080 - 4309 0000, Email Id: info@oswalminerals.com / Website: www.oswalminerals.com
Regd. Off.: # 8/11, Police Station Road, Pallavaram, Chennai - 600 043
CIN : L30006TN1996PLC035973