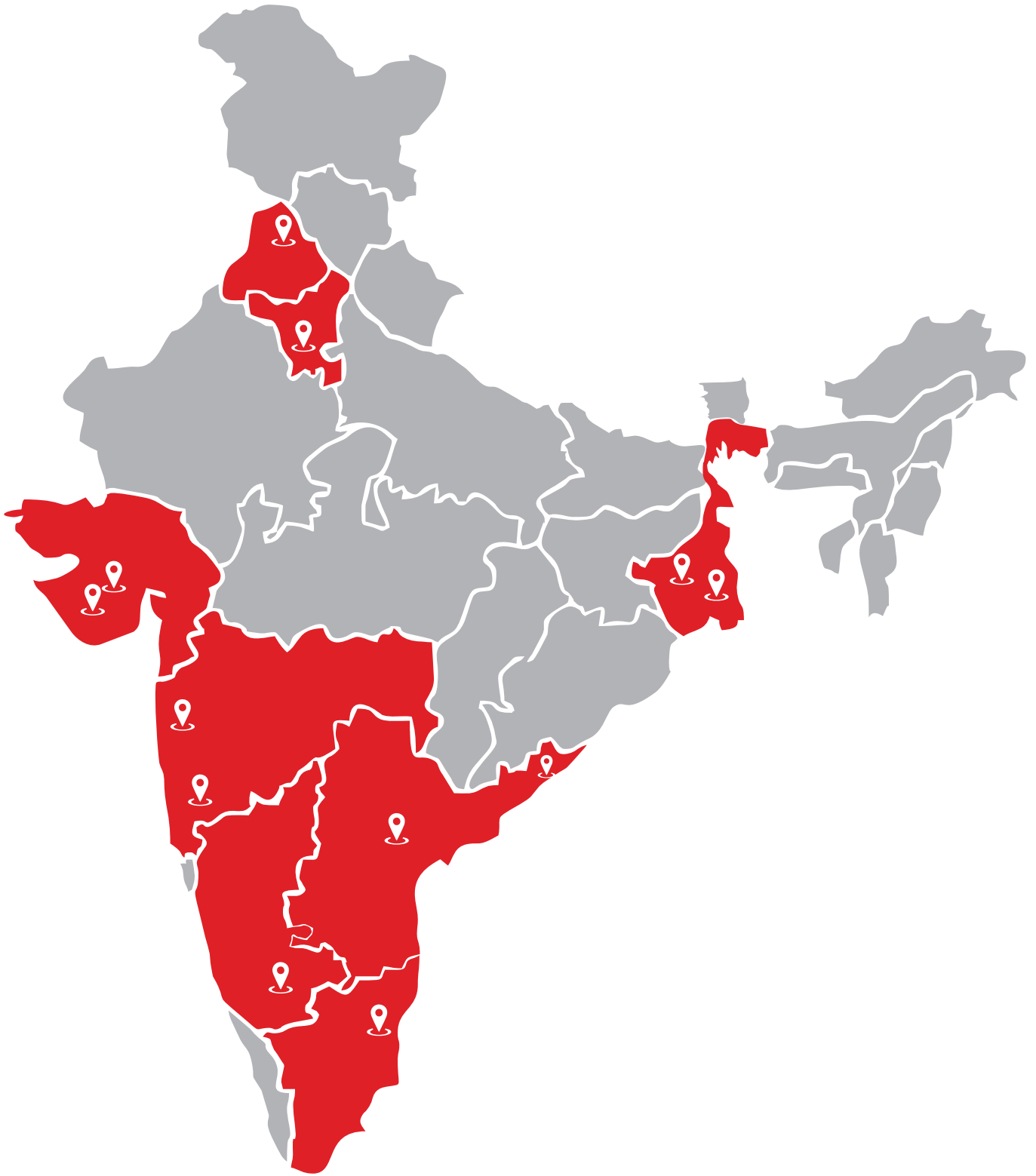




**2021 - 22  
ANNUAL REPORT**

**EVERY  
METAL IS  
PRECIOUS**

‘Welcome  
to the World of  
**Quality  
Reliability  
Service**



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

## CORPORATE INFORMATION

### **Board of Directors**

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

### **Chief Financial Officer**

Subhashchand Mohanlal

### **Company Secretary & Compliance Officer**

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

### **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, 2<sup>nd</sup> Floor,  
Dr. Rajkumar Road, 4<sup>th</sup> Block,  
Rajajinagar, Bengaluru - 560010  
Karnataka, India.  
Phone No: +91-80-43090000  
Fax No: +91-80-43090022

### **Bankers**

RBL Bank Limited  
Citi Bank N.A  
State Bank of India  
UCO Bank  
ICICI Bank Limited  
HDFC Bank limited  
YES Bank Limited  
Kotak Mahindra Bank Limited

### **Statutory Auditors**

Jain Choudhary & Co.  
Chartered Accountants  
C-344, Sumel-11, Nr. Namaskar Circle,  
Shahibaug, Ahmedabad – 380 004.

### **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:**

#### **Ahmedabad Branch**

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

#### **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.

#### **Hyderabad Branch:**

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

#### **Kolhapur Branch:**

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

#### **Kolkata Branch:**

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

#### **Ludhiana Branch:**

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

#### **Mumbai Branch:**

No.9, Bdg no.2, Sarvoday Garden, Near Bhanu Sagar Talkies, kalyan  
West, Thane Dist. - 421301, Maharashtra.

#### **Rajkot Branch:**

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

#### **Visakhapatnam Branch:**

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

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<b>NOTICE OF THE ANNUAL GENERAL MEETING</b>
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**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of the Company will be held on Monday, 22<sup>nd</sup> August, 2022 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 31<sup>st</sup> 2022 together with the reports of the Board of Directors and Auditors there on.
2. To appoint a Director in place of Sri. Subhash Chand Mohanlal (DIN: 01088346), Director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Smt. Seema Jain (DIN:00437290), Director who retires by rotation and being eligible, offers herself for reappointment.

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provision of section 149, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri. Manish Kumar Jain (DIN: 07813662) who was appointed as an Independent Director of the Company by the Members at the 21st AGM of the Company for a term of five years upto 23 May, 2022, being eligible, be and is hereby re-appointed as Independent Director of the Company for a further term of five (5) consecutive years with effects from May 24, 2022 upto May 23, 2027, not liable to retire by rotation.

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

**Date: 28<sup>th</sup> May, 2022**  
**Place: Bengaluru**

**By Order of the Board of Directors**  
 Sd/-  
**Milan Maroti**  
**Company Secretary & Compliance Officer**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. THE PROXY FORM IS ANNEXED WITH THIS NOTICE.  
 A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. 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 proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions**
6. In compliance with the aforesaid MCA Circulars dated May 05, 2022 and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report for the financial year 2021-22 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 2021-22 will also be available on the Company's website [www.oswalminerals.com](http://www.oswalminerals.com), websites of Stock Exchange i.e. MSEI Limited at [www.msei.in/index.aspx](http://www.msei.in/index.aspx), and on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://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 26.
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 16<sup>th</sup> August 2022 to 22<sup>nd</sup> August 2022 (both days inclusive) in connection with the Annual General Meeting.
11. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://oswalminerals.com/compliances/>. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
12. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://oswalminerals.com/compliances/> and on the website of the Company's RTA at <https://cameoindia.com/registry-and-share-transfer>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://oswalminerals.com/compliances/> (under 'Announcement' section). Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
16. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. 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.
18. The Company has designated an exclusive e-mail ID [cs@oswalminerals.com](mailto:cs@oswalminerals.com) which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.
19. 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](mailto: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](mailto:cs@oswalminerals.com) mentioning their Name and Folio No.
20. Members may also note that Notice of 26th Annual General Meeting and Annual Report for 2021-22 will be available on Company's website at [www.oswalminerals.com](http://www.oswalminerals.com) for download.
21. Please refer last page of Annual Report for AGM Location Map.

**22. 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 (e-voting) from any place, which will be provided by Central Depository Services (India) Limited (CDSL).

The remote e-voting period commences on Friday, 19<sup>th</sup> August 2022 (9.00 a.m. IST) and ends on Sunday, 21<sup>st</sup> August 2022 (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 15<sup>th</sup> August, 2022 may cast their vote electronically.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

**23. ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at</li> </ol>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>  <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their DP	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

#### 24. ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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

- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on Oswal Minerals Limited on which you choose to vote.
- (v) 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.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (x) 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.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**25. 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.com> 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](mailto: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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- v) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same..

**26. Process for those Shareholders whose email/mobile no. are not registered with the Company/Depositories.**

- i) 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), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company- [cs@oswalmienrals.com](mailto:cs@oswalmienrals.com) / RTA - [agm@cameoindia.com](mailto:agm@cameoindia.com)**
  - ii) For Demat shareholders - , Please update your email id & mobile no. with your respective Depository Participant (DP)
  - iii) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
27. The shareholders shall have one vote per equity share held by them as on the cut-off date 15<sup>th</sup> August, 2022. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
28. 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.
29. The Scrutinizer will unblock the votes cast through remote e-voting / e-voting at the AGM and make, not later than forty eight hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director, who shall countersign the same and declare the result of the voting forthwith..
30. 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.
31. 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 where the shares of the Company is listed within 48 hours from the conclusion of the AGM.
32. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or 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](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533 or 022-23058542/43.
33. 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: 28<sup>th</sup> May, 2022**  
**Place: Bengaluru**

**By Order of the Board of Directors**  
Sd/-  
**Milan Maroti**  
**Company Secretary & Compliance Officer**



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

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

Sri. Manish Kumar Jain (DIN: 07813662) was appointed as an Independent Director of the Company by the Members at the 21st AGM of the Company for a term of five years upto 23 May, 2022. Being eligible and given consent to be reappointed as Independent Director for second term, Nomination and Remuneration Committee has recommended and Board of Directors in their meeting held on 24<sup>th</sup> May 2022 had proposed to appoint him as Independent Director of the Company for the period beginning from May 24, 2022 upto May 23, 2027; not liable to retire by rotation.

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

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

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

## DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting before you the 26th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2022.

1. **FINANCIAL SUMMARY AND HIGHLIGHTS**

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
Revenue from Operations	3,29,863.81	1,68,257.29
Other Income	22.87	39.78
Total Income	3,29,886.67	1,68,297.07
Less: Expenditure	3,20,735.63	1,66,583.16
<b>Profit before Finance costs, Depreciation and Amortization and Tax</b>	<b>9,151.04</b>	<b>1,713.91</b>
Less: Depreciation & Amortization	44.97	32.83
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>9,106.08</b>	<b>1,681.08</b>
Less: Finance Cost	2,490.85	880.17
<b>Profit before Tax and Exceptional items</b>	<b>6,615.23</b>	<b>800.90</b>
<b>Exceptional Item</b>	-	-
<b>Profit before Tax</b>	<b>6,615.23</b>	800.90
Less: Current Tax	1,711.19	203.30
Mat credit entitlement	-	-
Deferred Tax	(0.29)	4.44
Short term provision made in FY 2021-22	-	13.99
<b>Profit for the period</b>	<b>4,904.32</b>	<b>579.14</b>
<b>Earnings Per Share</b>		
Basic	64.95	7.67
Diluted	64.95	7.67

2. **REVIEW, OPERATION & PERFORMANCE**

The financial year 2021-22 started with volatility owing to widespread lockdowns across the globe induced by the second wave of COVID-19 infections and ended with rising geopolitical tensions between Russia and Ukraine. . In the second quarter, with reduction in caseload, easing of restrictions and steady vaccination ramp up, there was a strong bounce back in economic activity. Similarly, Indian economy also witnessed revival with moderate growth in consumption and stable macro indicators backed by steady investment push from the Indian Government. In the third-quarter of FY 2021-22, with the Omicron variant outbreak and consequent imposition of restrictions, economic activity was impacted. This combined with continuing supply chain disruptions, rising commodity prices and inflationary pressures, dragged the growth prospects of many economies. However, widening reach of vaccines, pent up demand and timely policy measures helped the Indian economy to withstand the challenges. However, with geopolitical tensions in February, global trade was impacted severely. Moreover, use of sanctions by many developed economies has given rise to a medium-term downward risk to global trade. In CY 2021, the global steel industry witnessed volatile trends emanating from unsteady raw material prices, supply chain disruptions and overall demand shifts Capacity ramp-ups, improved end-user demand and active exports continue to support market sentiment. The Indian steel industry also witnessed some volatility as at the beginning of FY 2021-22 as the domestic economic growth was temporarily dented in by the second wave of COVID-19. However, in the second quarter, with easing of COVID-19 restrictions and steady vaccination ramp-up, there was a strong bounce-back in economic activity. The domestic crude steel production was 31% higher in H1 FY 2021-22 compared to the same period in FY 2020-21.

During the year under review, your Company achieved a record sales performance with improvement in realisations driven by the Increased Price of Materials and Commodity and market consumption widening after the uplift of lock down and ease of Covid restrictions. Your Company had ramped up the inventory to a record level last year at lower rates with a vision of healthy future demand, which indeed in the F.Y 2021-22 resulted to a better sales realisations, due to drastic increase in the commodity prices. Your Company achieved its highest ever Turnover, as the Sales almost doubled compared to last year Turnover. The Revenue from operations grew 96.05% y-o-y to Rs. 3,29,863.81 Lakhs, primarily due to an increase in better sales realisations and expansion in the domestic market. The profit after tax increased 7.46 times to Rs. 4,904.32 Lakhs as compared to the previous year. The earnings per equity share (of face value Rs. 10) for the year 2021- 22 has increased to Rs. 64.95/- from Rs. 7.67/-in the previous F.Y.

3. **CREDIT RATING OF SECURITIES**

There has been no change in the credit ratings assigned to the Company's facilities since the last year. Following are the details of the credit ratings of the Securities:

- 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.
  - Name of the credit rating agency- CRISIL
  - Date on which the credit rating was obtained- 01<sup>st</sup> October 2019
  - Revision in the credit rating: Nil.
  - Reasons provided by the rating agency for a downward revision, if any: N.A.
- 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- 11<sup>th</sup> 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, 2022.

**7. PUBLIC DEPOSITS**

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

**8. DIVIDEND**

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

**Retire by Rotation**

Sri. Subhashchand Mohanlal (DIN: 01088346) Director and Chief Financial Officer & Smt. Seema Jain (DIN: 00437290) Director of the Company retires by rotation at the ensuing Annual General Meeting of the company and, being eligible offers, themselves for re-appointment. The Board of Directors recommended their appointment for consideration of the members at the forthcoming Annual General Meeting.

**Reappointment of Independent Directors:**

Pursuant to the provisions of Section 149 of the Companies Act 2013 Sri. Manish Kumar Jain (DIN: 07813662) was appointed as an Independent Director of the Company by the Members at the 21st AGM of the Company for a term of five years upto 23 May, 2022. He being eligible for re appointment has given his consent to be reappointed as the Independent Director of the Company for another term of 5 years beginning from May 24, 2022 and ending May 23, 2027, his appointment shall be considered in the ensuing Annual General Meeting.

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

**Key Managerial Personnel**

<b>Whole Time Key Managerial Personnel of the Company</b>	<b>Designation</b>
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 16 (sixteen) times during FY 2021-22 on 09.04.2021, 26.04.2021, 30.06.2021, 26.07.2021, 14.08.2021, 23.08.2021, 27.08.2021, 23.09.2021, 08.10.2021, 19.10.2021, 01.11.2021, 13.11.2021, 10.12.2021, 20.12.2021, 14.02.2022

and 10.03.2022 . 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: [https://oswalminerals.com/wp-content/uploads/2020/06/OML\\_Nomination-Remuneration-Policy\\_modified-on-15032019.pdf](https://oswalminerals.com/wp-content/uploads/2020/06/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 14<sup>th</sup> February, 2022 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 10<sup>th</sup> March, 2022 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- G** 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](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- F**.

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**

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company endeavors that the conduct of all operations are in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible. 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 2021-22.

**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 <https://oswalminerals.com/wp-content/uploads/2022/06/POLICY-ON-RELATED-PARTY-TRANSACTIONS-2022.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 31.03.2022, 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, M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad, (Firm Registration No. 113267W), were appointed as the Statutory Auditors from the conclusion of 24<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2020, till the conclusion of 29<sup>th</sup> Annual General Meeting. 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. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 26<sup>th</sup> AGM.

The Auditors' Report to the shareholders for the year under review does not contain any qualifications or adverse remarks. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**(b) Secretarial Auditor**

M/s. V&V Co. LLP, Company Secretaries (Firm Registration number: L2017KR003100) was appointed as Secretarial Auditor & their report on Secretarial Audit in Form No. MR 3 under Section 204 of the Companies Act, 2013 for the Financial Year 2021-22 is attached as **Annexure- C** and shall form the part of the Board Report.

**31. DELISTING OF EQUITY SHARES**

The Promoters and Promoter Group of the Company (collectively Acquirers) filed an Initial Public Announcement dated August 06, 2021 ('IPA') with Metropolitan Stock Exchange of India Ltd (MSEIL) and the Company through CapitalSquare Advisors Private Limited ('Manager to the Offer'), expressing their intention and reasons to voluntary delist the Equity Shares of the Company from MSEIL in accordance with the Delisting Regulations. Among the reasons provided one of the main objective behind Delisting was to provide the existing shareholders of the Company an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility and since there is no trading in the Equity Shares of the Company in MSEIL platform for the last several years. However, after successfully receiving the approval of the Board of Directors and the Shareholders of the Company, during the Tendering Period, less offer Shares were validly tendered by the Public Shareholders in the Delisting Offer, and due to the shortfall of the minimum number of Offer Shares required to be accepted by the Acquirers the Delisting Offer was unsuccessful.

**32. 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 (31.03.2022) and date of the Report. (28.05.2022)

**33. EXPLANATION IN RESPECT TO AUDITORS' QUALIFICATIONS**

The Secretarial Audit Report contains the following observations:

**Observation:**

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.

**Boards' Reply:**

1. 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.

**34. EXTRACT OF ANNUAL RETURN**

In accordance with Section 92 (3) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at <https://oswalminerals.com/compliances/>.

**35. 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- E** to this Report.

**36. 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.

**37. COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**38. 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.

**39. 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.

**40. GENERAL DISCLOSURE**

Your Directors state that during the F.Y 2021-22 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.

**41. ACKNOWLEDGEMENT**

Your Directors takes this opportunity to express their deep sense of gratitude to high degree of professionalism, commitment and dedication displayed by employees at all levels. Your Directors also wish to thank its esteemed corporate clients, dealers, agents, suppliers, technology partners, investors, Government Authorities and bankers for their continued support and faith reposed in the Company. Your Directors are deeply grateful to the shareholders for the confidence and faith that they have always reposed in the Company.

Date: 28.05.2022  
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)**

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



## Annexure- A

## MANAGEMENT DISCUSSION AND ANALYSIS

a) **Industry Structure And Developments and Outlook**

Global economy has rebounded from contraction in 2020 to register a growth of around 6.1% in 2021. This was driven by pick up in investment, trade, consumer spending and improvement in services. As the year progressed, pace of recovery began to moderate on account of slowdown in China due to regulatory pressures on its real estate sector and 'Zero COVID Policy'. COVID continues to be an overhang on global economies and has led to persistent stress on supply chains, energy and so on. The global economy entered 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, some countries have reimposed mobility restrictions. The global economy continues to face headwinds due to rising inflationary pressures and geopolitical tensions. Moreover, conflict between Russia and Ukraine has led to many countries announcing trade sanctions, thereby resulting in a reconfiguration of trade relations across the globe. Even as the aforementioned has led to uncertainty across financial and commodity markets, it also provides newer avenues for many emerging economies to build trade relations. Besides, better healthcare measures and more widespread vaccinations should help stabilise activity across economies.

With the lifting of restrictions in the second quarter, the economy staged a sharp rebound. The government significantly increased capital expenditure on infrastructure projects, which boosted domestic demand and investment sentiment. Despite facing multiple headwinds, key economic indicators pointed towards a broad-based recovery. The Indian economy grew 8.7% in FY 2021-22, despite a significant moderation during the fourth quarter, on account of the pandemic-led disruptions, rising domestic inflation, and the ongoing Russia-Ukraine conflict. Gross fiscal deficit for FY 2021-22 stood at 6.7% of GDP, an improvement over the revised budget estimate of 6.9%, owing to buoyant tax collections. In the last fiscal ended March 31, 2022, India's net direct tax collections (income tax and corporate tax) reached an all time high of ₹14.09 lakh crore in financial year 2021-22 against ₹9.45 lakh crore collections in FY 2020-21. In March 2022, GST collections rose 15% y-o-y to reach an all-time high of ₹1,42,000 crore, which was 46% higher than the pre-COVID level of March 2020. GST collections increased sequentially during the year on the back of economic recovery, anti-evasion activities as well as continued rate rationalisation. Though economic indicators improved, rising inflation remains a consistent worry. India's Consumer Price Index (CPI) jumped to a 17-month high of 6.95% in March 2022 from 6.07% in February 2022, breaching the central bank's comfort level at 4% (with a margin of +/-2%). This prompted the Reserve Bank of India (RBI) to resort to an off-cycle hike in policy rate by 40 bps in April 2022. The apex bank's action, its first rate hike since the onset of the pandemic in March 2020, was a clear indicator that inflation moderation has returned at the top of its policy agenda. The Government of India has its sights squarely set on using infrastructure as the force multiplier to drive economic growth. In line with this strategy, the Government announced a series of programmes during FY 2021-22, which outlines a clear roadmap until 2047 to make India one of the top three economies globally, when the nation celebrates the centenary of its independence. The Government has consistently focused on curbing inflation with various fiscal policy measures. In May, the Centre announced a steep cut in excise duty on fuel which effectively brought down petrol prices by ₹9.5 per litre and diesel prices by ₹7 per litre. In May, the Finance Ministry also imposed export duty on few iron and steel intermediates and lowered import duty on three key raw materials for steel production and on three inputs for making plastic items. In order to reduce the cost of domestic steel production, the Finance Ministry reduced import duty on coking coal and anthracite and also coke and semi-coke. In the case of nine other classes of iron ore and steel intermediates, a 15% export duty has been imposed. This includes flat-rolled products of iron or non-alloy steel. The duty revision on iron and steel and their raw materials was initiated to tame prices. As the announcement of imposition of export duty on steel, made by the Finance Ministry, came in the backdrop of spiraling inflation in the country, the move is expected to be temporary and the industry is hopeful of its withdrawal at the earliest.

With rapid industrialisation, rising construction activities as well as infrastructure development around the world, and high product usage across applications such as automotive, power, pipes, fittings and valves, industrial machinery, among others, the metals and alloys market is expected to grow significantly in the coming years. High backlog orders combined with a rebuilding of inventories and further progress in vaccinations in developing countries, will drive steel demand in CY 2022. However, rising inflation, and further growth deceleration in China, owing to recent Coronavirus lockdowns, can pose risks to forecasts.

b) **Opportunities and Threats**Opportunities

Steel production showed a solid recovery and domestic finished steel consumption continued to grow. The recovery in demand for steel products will enable the Company to expand its activities. According to the World Steel Association's (WSA) April 2022 report, the recovery from the Covid-19-led pandemic was at a stronger pace than expected. In 2022, supply chain concerns and pandemic waves, rising cases in China, resulted in lower global steel demand. Furthermore, increasing inflation continues to remain a major challenge. The monthly average prices for imported manganese ore of higher grades rose by 7% m-o-m in February owing to good buying interest and supply disruption due to the Russia-Ukraine war. Global ferrous scrap seaborne trade rose by over 5% to 57.74 million tonnes (mnt) in 2021 against 55 mnt seen in the previous calendar, as per data maintained with SteelMint.

The increased trade can be attributed to a few key reasons:

- Pent-up demand: The release of pent-up demand from 2020 — couple of year of restrictions & lockdowns, post which economies swung into re-vival mode.
- Energy inflation: Runaway inflation in coking coal and iron ore prices spurred many steel-makers to shift to the electric arc furnace route, for better margins.
- Crude steel output up: Crude steel production grew y-o-y in most scrap-importing countries, except for China, where it dipped 3%. However' US's grew 18.3%, Japan's by 15%, and Turkey's by 13%. Russia saw a 6% rise, and South Korea, by 5.2%, amongst others.
- Steel prices will remain high, propped up by two factors- the sizzling raw material prices, and energy crisis, aggravated by the Russia-Ukraine war.
- Robust long-standing international and domestic client base.
- Strategically located warehouse facilities near ports lead to reduced logistics cost.

**Threats**

The steel industry is cyclical in nature. A slowdown in demand due to unforeseen macro-economic development may lead to underloading of assets and lower realisations, thereby impacting profitability.

Sharp fluctuation in raw material prices due to unforeseen events and geopolitical conditions may escalate costs.

Steel replacements such as aluminium, plastic, wood, cement, composites, and glass, among others, are gaining popularity, posing threat on the growth in demand for steel products. Emerging replacements are now threatening the monopoly of steel across markets. Aluminium is increasingly being used in industries such as automobiles, attempting to reduce vehicle weight and improve fuel efficiency. A car with an aluminium structure can weigh up to 50% less than one with a steel structure. Government regulatory actions mandate use of steel substitutes, either for environmental reasons or to spur the development of a substitute market. Popularity of steel replacements could diminish demand for steel products, affecting market prices and, as a result, the Company's cash flow and profitability. Therefore, compelling the industry to seek out new alternatives.

High degree of volatility in currency markets may impact the Company's margin.

**c) Segment Wise And Product Wise Performance**

The Company's gross revenues in the F.Y 2021-22 touched an all-time high at Rs. 3,29,863.81 Lakhs as against Rs. 1,68,257.29 lakhs in the F.Y 2020-21. Further, during the year under review the Profit after taxes was at Rs. 4,904.32 lakhs as against Rs. 579.14 Lakhs in the previous financial year.

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

**d) Risks And Concerns**

F.Y 2021-22 has been a roller-coaster ride, starting with oxygen crisis during the second wave of COVID-19, drop in auto production due to semi-conductor shortage, volatility in coal & energy prices in the subsequent quarters and finally ending on tensed geo-political scenario resulting in shift in trade dynamics. With rapid industrialisation, rising construction activities as well as infrastructure development around the world, and high product usage across applications such as automotive, power, pipes, fittings and valves, industrial machinery, among others, the metals and alloys market is expected to grow significantly in the coming years.

Newer developments in the competitive global business environment and potential consolidation among competitors may adversely impact the Company's financial condition and prospects. Cyclical nature of the industry and excess volatility in the steel and raw material markets may adversely impact the Company's financial condition. The management has worked hard to develop a diverse product portfolio. Participation in industry consolidation is an opportunity for the development of value-added products and improved services and solutions. However, to lessen the impact of price volatility and the issue of availability, back-to-back bookings are issued by the Company.

Exchange rate fluctuations caused by financial market volatility may have an impact on the Company's import/export payments and create uncertainty in accessing financial markets. The cost of cash is subject to uncertainty due to interest rate risk and inflation expectations. To mitigate the financial risks the management in addition, with a stable liquidity position and effective working capital management, manage interest rate swaps on foreign currency borrowings.

Various statutes govern our operations, including environmental and climate change laws, trade measures, competition, and taxes, among others. Non-compliance with increasingly stringent regulatory norms may not only result in liabilities, but also reputational damage and a threat to the Company's long-term viability. The management is constantly scanning the regulatory frameworks to understand changing statutes and their implications, to protect and generate business value. The Company is also closely monitoring restrictive trade policies around the world that could influence the business' procurement decisions and market footprint.

High backlog orders combined with a rebuilding of inventories and further progress in vaccinations in developing countries, will drive steel demand in CY 2022. However, rising inflation, and further growth deceleration in China, owing to recent Coronavirus lockdowns, can pose risks to forecasts. World steel demand excluding China is expected to drive the demand, by recording a growth of 0.7% (~6.5 MnT) in CY 2022. On the other hand, China's steel demand is expected to remain flat in CY 2022, owing to the Chinese government's environmental policies, continuing disruptions due to COVID-19 infections and other structural issues in its real estate sector. In CY 2022, steel demand growth in US is expected to rise by 2.8% driven by pent-up demand and the US\$1 trillion Infrastructure Bill. In the EU recovery in CY 2022 is expected to be impacted heavily by the ongoing Russia-Ukraine war and steel demand is estimated to contract by 1.3%. As European economies pass sanctions closing trade relations with Russia, the resultant supply side shortage, liquidity tightening and market volatility may act as downward risks and weigh on investment sentiments. High input costs for steel production and continued supply chain disruptions is expected to keep costs elevated for the global steel industry. Furthermore, financial market volatility and heightened uncertainty along with increasing ESG considerations will undermine investment, especially in developed economies.

**e) Internal Control System and its adequacy**

The Company's Corporate Governance Policy guides our conduct of affairs and the Management, including financial and accounting policies, systems and processes. This policy delineates the roles, responsibilities and authorities at each level of the Company's three-tiered governance structure and the key functionaries involved in governance. The Corporate Governance Policy and the Code of Conduct stand widely communicated across the Company at all times. The Company uses ERP system as a business enabler and also to maintain the business' books of account The SOP's, in tandem with transactional controls built into the ERP systems, ensure appropriate segregation of duties, tiered approval mechanisms and maintenance of supporting records. 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 the 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**

The Company strives to provide a conducive work environment that empowers people to excel. The human resource team implemented several programmes such as learning and development, employee engagement, performance management and talent retention. The Company aims at fostering an ecosystem that provides long-term professional development scope while catering to individual career building goals at all levels. The Management of the Company believes in encouraging teamwork and a self-motivating corporate atmosphere. The Company prioritises safety, health and overall wellbeing of all employees including the contract workforce. COVID guidelines continued to be followed strictly at its offices during the year. Awareness programs conducted regarding hygiene, social distancing, and masks among employees and stakeholders. 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. Most importantly, the Company arranged for vaccination Programme free of cost for the entire workforce. There were 128 (One hundred twenty eight) permanent employees on the rolls of company as on 31st March, 2022. The Company's continued focus on improving diversity has shown positive result with increase in women employees in the workforce. Industrial relations during the year were harmonious. Employees have contributed significantly towards the growth of the organization.

**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	2021-22	2020-21	% Change
1.	Debtors Turnover	6.1859	4.3914	40.87%
2.	Inventory Turnover	8.5187	6.1202	39.19%
3.	Interest Coverage Ratio	3.6558	1.9099	91.41%
4.	Current Ratio	1.3500	1.3566	-0.49%
5.	Debt Equity Ratio	10.6904	8.1210	31.63%
6.	Operating Profit Margin (%)	2.77	1.02	171.56%
7.	Net Profit Margin (%)	1.49	0.34	337.29%

**Ratios where there has been a significant change from fiscal 2021 to fiscal 2022:**

**Change in Inventory turnover ratio:** The company held stock at record higher level (purchased at lower price) of last year by considering future demand, as Commodity Prices surpassed record levels during the year, Company made better sales realisations out of the same. Inventory in comparison to last year.

**Change in Net Profit Margin:** The net profit margin increased due to higher EBITDA generation and consequent improvement in profitability in FY 2021-22 along with the Higher sales realisation.

(i) **Increase in Sales:** Company's Sales increased by 96.05% almost doubled compared to last year Turnover. Company increased its imports & expanded their share in the Indian market

(ii) **Fixed Cost:** There was no much change in the Fixed cost of the company which again made an increment in the profit. Only variable cost in relation to sales increased during the year.

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

Sl. No	Particulars	2021-22	2020-21	% Change
1	Return on Net Worth (Profit Before Tax)	0.7810	0.2246	247.70%
2	Return on Net Worth (Profit After Tax)	0.5790	0.1624	256.48%

Return on net worth computed on Profit before tax and profit after tax for the financial year 2021-22 is higher in comparison to financial year 2020-21 due to increase in net profit for the current year.

**Statutory Compliance**

The Company has in place with adequate systems and processes to ensure that it is in compliance with all applicable laws. The Managing Director makes periodic declarations regarding the compliance with provisions of various statutes after obtaining confirmation from respective department head. 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	<b>NIL</b>
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

Nature of contracts/arrangements/transactions	Name(s) of the related party and nature of relationship	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board*	Date(s) of approval by the Members, if any	Amount paid as advances, if any:
Rent	Mr. Mohanlal Bharath Kumar Jain (Whole time Director)	9 Years, commencing from 01/04/2015	Rent is Rs.4,55,707/- P.M with 15% increase for every 3 years	08.04.2015	N.A	Nil
Rent	Mr. Vimal Kumar (Brother of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain and Mr. Subhashchand Mohanlal)	24 months commencing from 01/04/2020	Rent is Rs.37,507/- P.M with 5% increase for every 2 years	14.02.2018	N.A	Nil
Rent	*Mr. Subhashchand Mohanlal (Director & CFO)	24 months commencing from 01/04/2020	Rent is Rs.57,303/- P.M with 5% increase for every 2 years	14.02.2018	N.A	Nil
Rent	Mr. Sripal Kumar Mohanlal (Managing Director)	24 months commencing from 26/11/2021	Rent is Rs.21,962/- P.M with 10% increase on renewal.	16.10.2017	N.A	Nil
Rent	Mr. Vimal Kumar (Brother of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar and Mr. Subhashchand Mohanlal)	36 months Commencing from 06/02/2020	Rent is Rs.93,807/- P.M with 5% pa increase for every 11 months	30.01.2017	N.A	Nil
Purchases/Sales	Oswal Alloys Pvt Ltd (Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal, Mrs. Sapna Jain and Mrs Seema Jain being common Directors)	Continuous	Purchases: Rs.24,69,83,679/- Sales: Rs.42,83,464/-	02.05.2016	N.A	Nil
Purchases/Sales	Oswal Smelters Pvt Ltd (Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal, Mrs Seema Jain, Mrs. Saritha Devi and Ms. Sapna Jain being common Directors)	Continuous	Purchases: Rs.34,44,22,170/- Sales: Rs.35,64,64,234/-	02.05.2016	N.A	Nil

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

\* After the demise of Sri. Hirachand Mohanlal, the Property was transferred to Sri. Subashchand Mohanlal the Director and CFO of the Company. The omnibus approval of the Audit Committee was granted for the following transaction.



**Annexure- C**  
**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**  
**[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, 2022, 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, 2022 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 and Sweat Equity) Regulations, 2021 (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, 2021;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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:

i. 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 30, 2021 have approved voluntarily delisting the Equity Shares from MSEI (Metropolitan Stock Exchange of India Limited) where the Equity Shares of the Company are presently listed. Further, during the Tendering Period, less offer Shares were validly tendered by the Public Shareholders in the Delisting Offer; due to the shortfall of the minimum number of Offer Shares required to be accepted by the Acquirers the Delisting Offer has failed.

**Date: 28.05.2022**  
**Place: Bengaluru**

**For V&V Co. LLP**  
**Company Secretaries**  
**FRN: L2017KR003100**  
**P.R No - 1608/2021**  
Sd/-  
**CS. Venkatraman Hegde**  
Partner  
M. No: F10887 ; CP. No:14223  
UDIN: F010887D000418712

**'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: 28.05.2022**  
**Place: Bengaluru**

**For V&V Co. LLP**  
**Company Secretaries**  
**FRN: L2017KR003100**  
**P.R No - 1608/2021**  
Sd/-  
**CS. Venkatraman Hegde**  
Partner  
M. No: F10887 ; CP. No:14223  
UDIN: F010887D000418712

**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 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2022 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: 28<sup>th</sup> May, 2022  
Place: Bengaluru

Sd/-  
**SRIPAL KUMAR MOHANLAL**  
*Managing Director*  
DIN: 01000236

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

**Annexure- E**  
**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 Ferro & Non Ferro Alloys, Metals, Minerals & allied products. 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	2021-22	2020-21
<b>Foreign Exchange Earnings:</b>	37,021.81	10,585.24
<b>Foreign Exchange Outgo:</b>		
<b>Expenditure in Foreign Currency (on payment basis)</b>	30.96	28.00
<b>CIF value of Imports</b>	2,48,208.16	1,70,015.06

**Annexure- F**

**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 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:-

Sl. No.	Name of the directors/KMPs and designation	Remuneration of Directors/ KMPs for the financial year 2021-22 (Rs. in Lakhs)	Percent Increase/Decrease in Remuneration in the financial year 2021-22	Ratio of Remuneration of each Director to the median remuneration of the employees <sup>@</sup>
1	Sripal Kumar Mohanlal Managing Director	30.00	87.50	10.33
2	Mohanlal Bharath Kumar Jain Whole Time Director	30.00	87.50	10.33
3	Subhashchand Mohanlal Director & CFO	18.00	12.50	6.20
4	Saritha Devi Director	18.00	620.00	6.20
5	Sapna Jain Director	18.00	620.00	6.20
6	Seema Jain Director	18.00	620.00	6.20
7	Milan Maroti Company Secretary	11.14	11.07	3.84

2) There was an increase of 13.04% in the median remuneration of the employees during the financial year 2021-22.

3) There were 128 (One Hundred and Twenty Eight) permanent employees on the rolls of company as on 31 March, 2022.

4) Relationship between average percentile increase/decrease in remuneration of employees other than managerial personnel with average increase/decrease in managerial personnel: the average increase in remuneration of employees to the tune of 21.12% with a increase of 137.84% in Managerial Personnel<sup>#</sup>.

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

<sup>@</sup>The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2020-21 & 2021-22 respectively

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

## Annexure- G

## 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 & in JITO Administrative Training Foundation, which has an established track record of three years in undertaking educational activities. The trust is eligible to channelize the entailed expenditure for CSR activities.

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

Sl. No.	Name of the Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dinesh Kumar	Chairman of Committee / Independent Director	2	2
2	Sripal Kumar Mohanlal	Member / Managing Director	2	2
3	Mohanlal Bharath Kumar Jain	Member / Whole Time Director	2	2

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
NIL			

6. Average Net Profit of the Company for last 3 financial years: Rs. 5,74,62,124/-

7. a) Two percent of average net profit of the Company as per section 135(5) - Rs. 11,49,242/-  
 b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 c) Amount required to be set off for the financial year, if any - Nil  
 d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 11,49,242/-

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent the Financial Year Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 11,50,000/-	Nil		Not Applicable		

b) Details of CSR amount spent against ongoing projects for the financial year: No projects

c) Details of CSR amount spent against other than ongoing projects for the financial year:

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 Name of the Implementing agency and CSR registration number	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
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**OSWAL MINERALS LIMITED**

1.	Promoting healthcare including preventive healthcare	Health care	Bengaluru, Karnataka.	Rs. 1,50,000/-	Towards contribution to The Karnataka Marwari Youth Federation (Section 8 company) Rs. 5,85,000/- CSR Registration No.: CSR00003457	-	Through Implementing Agency
2.	Promoting Education	Education	Bengaluru, Karnataka.	Rs. 10,00,000/-	Towards contribution to JITO Administrative Training Foundation (Section 8 company) Rs. 10,00,000/- CSR Registration No.: CSR00010876	-	Through Implementing Agency

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable – Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 11,50,000/-

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year {asset-wise details}: No Such Assets

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

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**

Your Company prides itself in being a responsible corporate citizen, committed to running its business in the best possible manner while being completely transparent complying with all relevant rules & regulations and contributing to society at large. The Company adheres to the highest ethical standards which is combined with an unwavering commitment to certain core values – transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction. 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	16	Yes	1	-	-
Mr. Sripal Kumar Mohanlal	Managing Director, Non-Independent	16	Yes	1	-	-
Mr. Mohanlal Bharath Kumar Jain	Whole Time Director, Non- Independent	15	Yes	2	-	-
Mr. Subhashchand Mohanlal	Executive Director & Non Independent	16	Yes	2	-	-
Mrs. Saritha Devi	Non-Executive / Non- Independent Director	16	Yes	1	-	-
Mrs. Sapna Jain	Non-Executive / Non-Independent Director	16	Yes	1	-	-
Mrs. Seema Jain	Non-Executive / Non-Independent Director	16	Yes	2	-	-
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	16	Yes	-	-	-
Mr. Dinesh Kumar	Non- Executive, Independent Director	16	Yes	-	-	-

Note:

- The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2022.
- 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 2021-22, the Board met 16 (sixteen) times and the details of meetings together with the attendance of Directors are tabled hereunder:

Sl. No.	Date of Meeting	Board Strength	No. of Director's Present
1	09.04.2021	9	9
2	26.04.2021	9	9
3	30.06.2021	9	9
4	26.07.2021	9	8
5	14.08.2021	9	9
6	23.08.2021	9	9
7	27.08.2021	9	9
8	23.09.2021	9	9
9	08.10.2021	9	9
10	19.10.2021	9	9
11	01.11.2021	9	9
12	13.11.2021	9	8
13	10.12.2021	9	9
14	20.12.2021	9	9
15	14.02.2022	9	9
16	10.03.2022	9	9

#### 4. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Board. During the financial year meetings of the Independent Directors were held on 09.11.2021 and 14.02.2022 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 the meeting held on 14.02.2022 the Independent Directors inter alia 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 Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Sri Sripal Kumar Mohanlal	✓	✓	✓	✓	✓	✓	✓
Sri. Subhashchand Mohanlal	✓	✓	✓	✓	✓	✓	✓
Sri. Mohanlal Bharath Kumar Jain	✓	✓	✓		✓	✓	✓
Smt. Saritha Devi	✓	✓	✓	✓	✓		✓
Smt Seema Jain	✓	✓	✓	✓	✓		✓
Smt. Sapna Jain	✓	✓	✓	✓	✓		✓
Sri. Dinesh Kumar	✓	✓	✓	✓	✓		✓
Sri Bhagchand G Jain	✓	✓	✓	✓	✓		✓
Sri. Manish Kumar Jain	✓	✓	✓	✓	✓	✓	✓

#### 6. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

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

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

**7. PREVENTION OF INSIDER TRADING**

The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the Code has been put on the Company's website at <http://oswalminerals.com/wp-content/uploads/2019/03/INSIDER-TRADING-CODE-OF-CONDUCT.pdf>

**8. BOARD COMMITTEES**

Your Board has multiple Committees, 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 Consider and comment on rationale, cost-benefits and impact of schemes involving delisting, merger, demerger, amalgamation, etc., on the Company and its shareholders
- (j) 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. Ensure proper maintenance of books of accounts;
  5. Functioning of Whistle Blower Mechanism.
  6. Carry out any other function as mentioned in terms of reference of the Audit Committee and as amended from time to time by the Companies Act, 2013; rules thereof and the SEBI LODR Regulations

As on 31 March 2022 the Audit Committee comprises of three directors viz. Mr. Dinesh Kumar, Mr. Mohanlal Bharath Kumar Jain and Mr. Bhagchand Ghisulal Jain. Mr. Dinesh Kumar is the Chairman of the Committee. The Company Secretary of the Company is the Secretary to this Committee.

During the year under review, the Audit Committee met Five (5) times on 30.06.2021, 14.08.2021, 27.08.2021, 13.11.2021 and 14.02.2022. The composition & attendance of the members of the Committee is given below: -

Audit Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	5
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	5
Mr. Mohanlal Bharath Kumar Jain	Executive, Non Independent Director	4

**10. NOMINATION AND REMUNERATION COMMITTEE****Terms of Reference**

- To determine the compensation packages of Executive Directors and Senior Executives of the Company. The committee will review recommendations made to it by the Company and others.

- To act as the duly authorized committee of the Board.
- To determine the parameters and supervise the operation of the bonus schemes of the Company.
- To investigate any activity within its terms of reference.
- To seek any information from any employee of the Company. Employees are directed to cooperate with any relevant request made.
- To obtain outside legal or independent professional advice. Such advisors may attend meetings as necessary.
- To incur such reasonable expenditure, as it deems necessary.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- To Carry out any other function as mentioned in terms of reference of the Nomination and Remuneration Committee and as amended from time to time by the Companies Act, 2013; rules thereof and the SEBI LODR Regulations

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 was 1(One) Meetings of Nomination and Remuneration Committee held on 14.02.2022. The composition and attendance are as follows:

Nomination and Remuneration Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	1
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	1
Mrs. Saritha Devi	Non-Executive, Non Independent Director	1

#### 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. 30,00,000.00
2. Mr. Mohanlal Bharath Kumar Jain, Whole Time Director: Rs. 30,00,000.00
3. Mr. Subhashchand Mohanlal, Director cum CFO: Rs. 18,00,000.00
4. Mrs. Sapna Jain, Director: Rs. 18,00,000.00
5. Mrs. Saritha Devi, Director: Rs. 18,00,000.00
6. Mrs. Seema Jain, Director: Rs. 18,00,000.00

##### 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 31<sup>st</sup> March, 2022 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	12,89,702	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 transfer electronically and transmissions 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 30.06.2021, 14.08.2021, 13.11.2021 and 14.02.2022. The composition and attendance are as follows:

Stakeholders' Relationship 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-2021-22:

Particulars	No.s
Complaints pending as on 1 April, 2021	Nil
Complaints received during the year ended 31 March, 2022	Nil
Complaints resolved during the year ended 31 March, 2022	Nil
Complaints pending as on 31 March, 2022	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 in accordance with Companies Act, 2013 & rules thereof.

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 twice on 14.08.2021 and 14.02.2022 during the financial year 2021-22. 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	2
Mr. Mohanlal Bharath Kumar Jain	Non-Executive, Independent Director	2
Mr. Sripal Kumar Mohanlal	Executive	2

#### 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. 1,50,000/- to The Karnataka Marwari Youth Federation for activities related to Promoting healthcare including preventive healthcare and Rs. 10,00,000/- to JITO Administrative Training Foundation (Section 8 company) for activities related to Education.

#### Corporate Social Responsibility Report

The CSR Report for the year ended 31st March, 2022 is attached as 'Annexure- G' 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 2020-21	Thursday, 30 <sup>th</sup> September, 2021 at 1.00 P.M	8/11, Police Station Road, Pallavaram, Chennai – 600 043	1
AGM for the F.Y 2019-20	Wednesday, 30 <sup>th</sup> September, 2020 at 1.00 P.M	8/11, Police Station Road, Pallavaram, Chennai – 600 043	Nil
AGM for the F.Y 2018-19	Wednesday, 25 <sup>th</sup> September, 2019 at 1.00 P.M	8/11, Police Station Road, Pallavaram, Chennai – 600 043	3

Extra Ordinary General Meeting: No Extraordinary General Meeting was held during the financial year 2021-22.

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 filed at regular intervals immediately after approval by the Board of Directors with the Stock Exchange and published in prominent daily newspapers viz. the "Trinity Mirror" and "Makkal Kural". As required under Regulation 46 of the Listing Regulations, the results are also displayed on the Company's website at [www.oswalminerals.com](http://www.oswalminerals.com)

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

#### **16. GENERAL SHAREHOLDERS INFORMATION**

##### **i) 26th Annual General Meeting:**

Date : 22<sup>nd</sup> August 2022  
Time : 01:00 P.M.  
Venue : 8/11, Police Station Road, Pallavaram, Chennai – 600 043

##### **ii) Date of Book Closure**

Book closure starts from 16<sup>th</sup> August 2022 to 22<sup>nd</sup> August 2022 (both days inclusive)

##### **iii) Financial Calendar 2022-2023 (Tentative)**

First Quarter Results : August, 2022 (Un-audited)  
Second Quarter Results : November, 2022 (Un-audited)  
Third Quarter Results : February, 2023 (Un-audited)  
Annual Results : May, 2023 (Audited)

##### **iv) Listing**

Name of the Stock Exchange	ISIN	Stock Code
Metropolitan Stock Exchange of India Limited ("MSEI") 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070, Maharashtra, India	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, 2022 are as under:

Month	High	Low	Volume
April 2021	10	10	-
May 2021	10	10	-
June 2021	10	10	-
July 2021	10	10	-
August 2021	10	10	-
September 2021	10	10	-
October 2021	10	10	-
November 2021	10	10	-
December 2021	10	10	-
January 2022	10	10	-
February 2022	10	10	-
March 2022	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**

Pursuant to proviso to Regulation 40 of the SEBI LODR Regulations read with the Circular dated 7 September 2020 issued by the SEBI; transfer of securities should take place in electronic form with effect from 1 April 2019 and the cut off date for re-lodgement of transfer deeds lodged prior to deadline and returned due to deficiency in the documents was fixed as 31 March 2021. However, applications for transfers like change of name, name deletion, transmission and transposition are permitted for securities held in physical form. Applications for transfer of equity shares in physical form are processed by the RTA of the Company, approved at regular intervals and are returned after the registration of transfers within 15 days from the date of receipt, subject to the validity of all documents lodged with the Company. The applications for transfer of shares under objection are returned within a week from the date of receipt.

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 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 31<sup>st</sup> March, 2022**

Range of Number of Shares	Shareholder		Shares	
	Number	Percent	Number	Percent
1 - 500	630	68.03	198901	2.64
501 - 1,000	187	20.19	153989	2.04
1001 - 10000	87	9.40	220683	2.92
10,001- 50,000	9	0.97	218233	2.89
50,001- Above	13	1.40	6758594	89.51
<b>Total</b>	<b>926</b>	<b>100</b>	<b>7550400</b>	<b>100</b>

**ix) Categories of Shareholders as on 31 March, 2022**

Category	Shareholder		Shares	
	Number	Percent	Number	Percent
Promoter	9	1.00	5569394	73.76
Institutions	0	0.00	0	0.00
Non-Institution				
Resident	904	97.62	1358420	17.99
NBFC	0	0.00	0	0.00
Body Corporate	10	1.07	621436	8.23
Clearing Member	1	0.10	200	0.00
NRI	2	0.21	950	0.01
<b>Total</b>	<b>926</b>	<b>100</b>	<b>7550400</b>	<b>100</b>

**x) Dematerialisation of shares**

As on 31<sup>st</sup> March, 2022, 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, 2<sup>nd</sup> 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](mailto:cs@oswalminerals.com) is provided on the website of the Company to serve you better.

**xvi) Plant Location**

The Company does not have any Manufacturing or Processing plant.

**xvii) SEBI Complaints Redressal System (SCORES)**

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

**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 2021-22.

**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**

There has been no change in the credit ratings assigned to the Company's facilities since the last year. Following are the details of the credit ratings of the Securities during the financial year 2021-22:

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- 01<sup>st</sup> 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- 11<sup>th</sup> 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**

- The Promoters and Promoter Group of the Company (collectively Acquirers) filed an Initial Public Announcement dated August 06, 2021 ('IPA') with Metropolitan Stock Exchange of India Ltd (MSEIL) and the Company through CapitalSquare Advisors Private Limited ('Manager to the Offer'), expressing their intention and reasons to voluntarily delist the Equity Shares of the Company from MSEIL in accordance with the Delisting Regulations. Among the reasons provided one of the main objective behind Delisting was to provide the existing shareholders of the Company an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility and since there is no trading in the Equity Shares of the Company in MSEIL platform for the last several years. However, after successfully receiving the approval of the Board of Directors and the Shareholders of the Company, during the Tendering Period, less offer Shares were validly tendered by the Public Shareholders in the Delisting Offer, and due to the shortfall of the minimum number of Offer Shares required to be accepted by the Acquirers the Delisting Offer was unsuccessful.
- There was no materially significant related party transaction that may have any potential conflict with interest of the Company at large. The transactions with related parties do not have potential conflict with the interests of the Company at large. A comprehensive list of related party transactions as required by the Indian Accounting Standards (Ind AS) issued by Institute of Chartered Accountants of India, forms part of Note no. 22 of the Accounts in the Annual Report.

- The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy on “Vigil mechanism and Whistle Blower” may be accessed on the Company’s website at <http://oswalminerals.com/wp-content/uploads/2017/04/2.pdf>. During the year no personnel has been denied access to the audit committee.
- Further, the Company has complied with all the mandatory requirements of the Metropolitan Stock Exchange of India Limited, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company may also take-up the non-mandatory requirements of Listing Regulations, 2015 in due course of time. During the Financial year under review there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other Statutory Authority during the financial year.
- During the financial year 2021-2022, there were no materially significant transactions with the related parties. The Board of Directors has adopted the policy on related party transactions. The copy of the policy is available at the website of the Company at <https://oswalminerals.com/wp-content/uploads/2022/06/POLICY-ON-RELATED-PARTY-TRANSACTIONS-2022.pdf>
- There are no audit qualifications on the Company’s Financial Statements for the year ended 31st March 2022. 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, 2022.

Date: 28<sup>th</sup> May 2022  
Place: Bengaluru

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

**Certificate from Company Secretary in Practice**

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

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, 2022, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

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

Sd/-  
**CS. Venkatraman Hegde**  
Partner

Date: 28<sup>th</sup> May 2022  
Place: Bengaluru

M. No: F10887 ; CP. No:14223  
UDIN: F010887C000869580

**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, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations, 2015"]. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015.

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

**For Jain Chowdhary & Co.**  
Firm Membership No. 113267W  
Sd/-

**Hitesh A Salecha**  
Chartered Accountant

Place: Bengaluru  
Date: 28<sup>th</sup> May 2022

MRN: 147413  
UDIN: 22147413AJVAQB1580

**Independent Auditors' Report**

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

**Opinion**

We have audited the accompanying financial statements of Oswal Minerals Limited ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, 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, 2022, 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**

"We have determined that there are no key audit matters to communicate in our report."

**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, 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, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any



material foreseeable losses.

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

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

For **Jain Chowdhary & Co.**  
Firm Membership No. 113267W  
Sd/-  
**Hitesh A Salecha**  
Chartered Accountant  
MRN: 147413  
UDIN: 22147413AJVAAN3410

Place: Bengaluru  
Date: 28<sup>th</sup> May 2022

### **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, 2022 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, 2022, 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.

For **Jain Chowdhary & Co.**  
Firm Membership No. 113267W  
Sd/-  
**Hitesh A Salecha**  
Chartered Accountant  
MRN: 147413  
UDIN: 22147413AJVAAN3410

Place: Bengaluru  
Date: 28<sup>th</sup> May 2022

**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, 2022 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.
17. The company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The Company has transferred the fund as per Schedule VII of The Companies Act within stipulated time and there is no unspent amount with respect to Corporate Social Responsibility.
21. Company does not have any Subsidiary or Associate Companies or Joint Venture, hence Consolidated Financial Statements (CFS) are not applicable.

Place: Bengaluru  
Date: 28<sup>th</sup> May 2022

For **Jain Chowdhary & Co.**  
Firm Membership No. 113267W  
Sd/-  
**Hitesh A Salecha**  
Chartered Accountant  
MRN: 147413  
UDIN: 22147413AJVAAN3410

**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, 2022**

**Amount in Rs.**

Particulars		Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment & Intangible asset				
(i) Property, Plant and Equipment	3	18,139,428	17,449,023	
(ii) Intangible asset	3	1,746,986	-	
(b) Intangible asset under development		-	1,885,038	
(c) Deferred Tax Assets (Net)		1,687,240	1,658,267	
(d) Other Non-Current Assets	4	20,264,389	20,139,339	
<b>(2) Current assets</b>				
(a) Inventories	5	3,206,814,142	4,001,376,873	
(b) Financial Assets				
(i) Trade Receivables	6	6,220,668,682	4,432,070,322	
(ii) Cash and Cash Equivalents	7	5,280,914	8,565,334	
(iii) Other balances with Bank	8	24,729,870	22,970,367	
(c) Other Current Assets	9	402,176,805	342,586,002	
<b>Total Assets</b>		<b>9,901,508,457</b>	<b>8,848,700,565</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	10	75,504,000	75,504,000	
(b) Other Equity	10	771,476,738	281,043,962	
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial Liabilities				
- Borrowings	11	1,751,137,884	2,000,000,000	
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	942,265,756	895,540,596	
(ii) Trade Payables	13	6,048,785,947	5,505,395,288	
(b) Other Current Liabilities	14	312,338,133	91,216,719	
<b>Total Equity &amp; Liabilities</b>		<b>9,901,508,457</b>	<b>8,848,700,565</b>	

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

In terms of our report attached

For Jain Chowdhary & Co.,  
Chartered Accountants  
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

**Sd/-**  
CA Hitesh A Salecha  
Partner  
Membership No. 147413

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

**Sd/-**  
Subhash Chand Mohanlal  
Director & CFO

**Sd/-**  
Milan Maroti  
Company Secretary

Place: Bangalore  
Date : 28th May, 2022

**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, 2022**

Amount in Rs.

Particulars		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Revenue From Operations	15	32,986,380,558	16,825,729,312
	<b>Revenue from operations (net)</b>		32,986,380,558	16,825,729,312
2	Other Income	16	2,287,322	3,978,369
	<b>Total Income</b>		<b>32,988,667,879</b>	<b>16,829,707,681</b>
3	<b>Expenses</b>			
	(a) Purchase of Stock- in -Trade	17	29,907,544,174	18,660,734,523
	(b) Changes in inventories of Stock- in -Trade	18	794,562,731	(2,829,181,325)
	(c) Employee Benefit Expenses	19	73,629,519	55,150,521
	(d) Finance Costs	20	249,085,006	90,153,339
	(e) Depreciation and Amortization Expenses	3	4,496,966	3,283,383
	(f) Other Expenses	21	1,297,826,537	769,476,818
	<b>Total Expenses</b>		<b>32,327,144,932</b>	<b>16,749,617,259</b>
4	<b>Profit/(Loss) exceptional/extraordinary items (1 +2 - 3)</b>		<b>661,522,947</b>	<b>80,090,423</b>
5	Exceptional item		-	-
6	<b>Profit/(Loss) before tax (4-5)</b>		<b>661,522,947</b>	<b>80,090,423</b>
7	<b>Tax expense:</b>			
	(a) Current tax		171,119,144	20,330,640
	Less: MAT credit entitlement		-	-
	(b) Short term provision made in FY 2019-20		171,119,144	20,330,640
	(b) Deferred tax Liability/(Asset)	22.5	(28,973)	444,898
8	<b>Profit / (Loss) from continuing operations (6-7)</b>		<b>490,432,776</b>	<b>57,914,972</b>
9	Profit / (Loss) from discontinuing operations		-	-
10	<b>Profit / (Loss) for the year (8+9)</b>		<b>490,432,776</b>	<b>57,914,972</b>
11	<b>Earnings per equity share (of ` 10/- each):</b>	22.7		
	Basic		64.95	7.67
	Diluted		64.95	7.67
	<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 Jain Chowdhary & Co.,  
Chartered Accountants  
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

**Sd/-**  
CA Hitesh A Salecha  
Partner  
Membership No. 147413

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

**Sd/-**  
Subhash Chand Mohanlal  
Director & CFO

**Sd/-**  
Milan Maroti  
Company Secretary

Place: Bangalore  
Date : 28th May, 2022

**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, 2022**

Amount in Rs.

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
<b>A. Cash Flow From Operating Activities:</b>				
<b>Net profit before tax</b>		<b>661,522,947</b>		<b>80,090,423</b>
Add/(Less): Adjustments for -				
Depreciation / Amortization	4,496,966		3,283,383	
Interest Cost	249,085,006		88,017,761	
Baddebts written off	390,671,821		-	
Prepaid rent amortization as per IND AS	861,862		327,594	
Unwinding security deposit	(559,887)		(1,088,244)	
Fixed asset written off	-		253,970	
MAT written off	-		1,957,011	
Interest received	(1,564,447)		(2,716,989)	
Profit on sale of Fixed asset	-		(5,815)	
		642,991,321		90,028,671
<b>Operational profit before working capital changes</b>		<b>1,304,514,268</b>		<b>170,119,094</b>
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Long term Loans & Advances	(427,025)		894,064	
Inventories	794,562,731		(2,829,181,325)	
Trade Receivables	(2,179,270,181)		(1,201,211,555)	
Short term Loans & Advances	99,254,327		251,911,171	
Bank balances other than (iii) above	(1,759,503)		7,315,800	
		(1,287,639,652)		(3,770,271,845)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Long term Borrowing	(248,862,116)		-	
Short term Borrowing	-		-	
Trade Payables	543,390,659		3,624,025,927	
Other Current Liabilities	50,002,269		71,219,245	
		344,530,812		3,695,245,171
<b>Cash generated from Operations</b>		<b>361,405,428</b>		<b>95,092,420</b>
Income Tax Paid		(158,845,130)		(18,934,173)
<b>Net Cash Flows from Operating Activities (A)</b>		<b>202,560,298</b>		<b>76,158,247</b>
<b>B. Cash Flow From Investing Activities:</b>				
Additions to Fixed Assets		(5,049,318)		(12,750,855)
Additions Capital work in progress		-		5,899,320
Additions Intangible asset				(1,885,038)
Interest Received		1,564,447		2,716,989
Sale of Fixed Assets		-		21,939
<b>Net Cash from/(used in) Investing Activities (B)</b>		<b>(3,484,871)</b>		<b>(5,997,645)</b>
<b>C. Cash Flow From Financing Activities:</b>				
Interest Paid		(249,085,006)		(88,017,761)
Proceeds Long/ Short tem Borrowings	69,591,223,484		37,938,688,131	
Re payment Long/ Short term Borrowings	(69,544,498,322)		(37,929,179,085)	
<b>Net Cash from Financing Activities (C)</b>		<b>(202,359,844)</b>		<b>(78,508,715)</b>
<b>Net Cash Flow during the year (A+B+C)</b>		<b>(3,284,416)</b>		<b>(8,348,113)</b>

**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, 2022****Amount in Rs.**

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
<b>Opening Balance of Cash and Cash Equivalents</b>		8,565,335		16,913,449
Add: Net cash flow during the year		(3,284,420)		(8,348,113)
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>5,280,915</b>		<b>8,565,335</b>
<b>Cash and cash equivalents at the end of the year comprises:</b>				
(a) Cash on hand		2,037,792		1,949,230
(b) Balances with Banks				
(i) In Current Account		3,243,123		6,616,104
		<b>5,280,915</b>		<b>8,565,335</b>

*Significant accounting policies (Refer note -1&2)**The notes referred to above form an integral part of the financial statements*

As per our report of even date attached

In terms of our report attached

For Jain Chowdhary & Co.,  
Chartered Accountants  
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

**Sd/-**  
CA Hitesh A Salecha  
Partner  
Membership No. 147413

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

**Sd/-**  
Subhash Chand Mohanlal  
Director & CFO

**Sd/-**  
Milan Maroti  
Company Secretary

Place: Bangalore  
Date : 28th May, 2022



**OSWAL MINERALS LIMITED**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

Note No.	Particulars
<b>1</b>	<p><b>Corporate Information</b></p> <p><b>"OSWAL MINERALS LIMITED"</b> ("the Company") a leading body corporate of "Oswal Group" is a Public Limited Company domiciled in India and is listed on the Metropolitan Stock Exchange of India Ltd (MSEI). The company was incorporated on 4th July, 1996 under the provisions of the Companies Act, 1956 ("The Act") and its registered office is situated at " #8/11, Police Station Road, Pallavaram, Chennai-600043" and Corporate office is at "Oswal's", # 1034, 2nd Floor, 4th block, Dr. Raj Kumar Road, Rajaji Nagar, Bangalore, Karnataka - 560010.</p> <p>The Company is engaged in the business of "import, export, sale, trade of all kinds of ferro alloys ferrous and non - ferrous metals, nitrogen bearing ferro alloys etc". 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 &amp; Non Ferro Alloys, Metals &amp; Minerals which has made it one among the most recognized names in the Industry.</p>
<b>2</b>	<p><b>Significant accounting policies</b></p>
<b>2.1</b>	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>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 the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.</p> <p>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 present value as required by the relevant Ind AS.</p>
<b>2.2</b>	<p><b>Use of Estimates</b></p> <p>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, 2022.</p> <p>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.</p>
<b>2.3</b>	<p><b>Property, Plant and Equipment</b></p> <p>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.</p> <p>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 Sceduled-II of Companies Act, 2013.</p> <p>(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date.</p>

**OSWAL MINERALS LIMITED**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

Note No.	Particulars
<b>2.4</b>	<p><b>Intangible Assets</b></p> <p>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. During the period the company is developing ERP software for business operations and the same is disclosed in financials as Intangible asset under development and the same will be transferred to Intangible asset once it is available for business operations effectively.</p>
<b>2.5</b>	<p><b>Impairment of Assets</b></p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets. However, during the year the company has scrapped residual value of some of assets which all are no use to the company and is recognised in profit and loss account.</p>
<b>2.6</b>	<p><b>Employee Benefits</b></p> <p>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.</p>
<b>2.7</b>	<p><b>Provisions</b></p> <p>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.</p>
<b>2.8</b>	<p><b>Revenue Recognition</b></p> <p>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 recognised 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.</p>
<b>2.9</b>	<p><b>Inventory Valuation</b></p> <p>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.</p> <p>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.</p>

**OSWAL MINERALS LIMITED**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

Note No.	Particulars
<b>2.10</b>	<p><b>Cash and cash equivalents (for purposes of Statement of cash flows)</b> Cash comprises cash in hand and demand deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> <p><b>Cash flow Statement</b> Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
<b>2.11</b>	<p><b>Foreign currency transactions and translations</b> Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Treatment of transaction and Balances:</u> Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as Realised gains and losses on settlement of foreign currency transactions in the Statement of Profit and Loss.</p>
<b>2.12</b>	<p><b>Related Party Disclosures</b> List of related parties, nature of relation and transactions thereon during the year has been disclosed separately.</p>
<b>2.13</b>	<p><b>Earnings per Share</b> Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
<b>2.14</b>	<p><b>Income Tax</b> 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. During the year the company has availed new tax rate applicable U/s 115BAA taxed at 22% plus surcharge and health and education cess and due which the company has lost the option of availing MAT credit available in balancesheet in future years and hence the same is written off accordingly.</p> <p>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.</p>

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2022

Note 3 - Fixed Assets

Particulars	Gross Block			Depreciation			Net Block	
	Balance as at 1 April, 2021	Additions	Disposals/ Adjustments	Balance as at 31 March, 2022	Disposals/ Adjustments	Depreciation charge for the year	Balance as at 31 March 2022	Balance as at 31 March 2021
	₹	₹	₹	₹	₹	₹	₹	₹
<b>I Tangible Assets</b>								
Computer & Other Perip.	51,52,351	7,26,311	-	58,78,662	-	3,61,170	49,55,490	5,58,037
Plant And Equipment	47,25,944	66,300	-	47,92,244	-	5,48,588	25,39,194	27,35,336
Office Equipment	89,42,482	5,27,550	-	94,70,032	-	6,75,314	81,14,810	15,02,983
Furniture & Fixtures	52,03,245	3,06,871	-	55,10,116	-	6,18,322	36,64,163	21,57,405
Electrical Appliances	4,15,799	-	-	4,15,799	-	47,249	2,80,525	1,82,524
Vehicles	1,63,27,481	88,624	-	1,64,16,105	-	14,61,539	1,27,49,025	50,39,993
Building	54,87,041	32,06,200	-	86,93,241	-	5,19,270	7,33,566	52,72,745
Intangible Asset	-	20,12,500	-	20,12,500	-	2,65,514	17,46,986	-
<b>Total (I)</b>	<b>4,62,54,344</b>	<b>69,34,356</b>	<b>-</b>	<b>5,31,88,700</b>	<b>-</b>	<b>44,96,966</b>	<b>3,33,02,287</b>	<b>1,74,49,023</b>
Previous Year 2020-21	3,90,01,231	1,27,50,855	-	4,62,54,345	54,97,741	32,83,383	2,88,05,323	82,51,645
Previous Year 2019-20	3,64,90,378	26,01,480	(693)	3,90,01,231	89,970	36,78,930	3,07,49,586	94,19,722

## OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2022

## Note-3. Property, Plant and Equipment

Amount in Rs.

Particulars	Computer & Other Peripherals	Plant And Equipment	Office Equipment	Furniture & Fixtures	Electrical Appliances	Vehicles	Building	Intangible Assets	Total
<b>Gross Carrying Value</b>									
As at April 1, 2020	7,301,106	2,659,712	10,169,741	4,591,754	415,800	13,863,118	-	-	39,001,231
Additions	374,277	2,066,230	445,378	1,224,101	-	3,153,827	5,487,042	-	12,750,855
Disposal / adjustments	(2,523,027)	-	(1,672,640)	(612,610)	-	(689,464)	-	-	(5,497,741)
As at March 31, 2021	<b>5,152,356</b>	<b>4,725,942</b>	<b>8,942,479</b>	<b>5,203,245</b>	<b>415,800</b>	<b>16,327,481</b>	<b>5,487,042</b>	-	<b>46,254,345</b>
<b>Accumulated depreciation/ impairment:</b>									
As at April 1, 2020	6,492,381	1,651,270	8,159,446	3,008,109	169,524	11,268,856	-	-	30,749,586
Depreciation	492,153	339,336	853,295	612,453	63,752	708,097	214,296	-	3,283,383
Disposal / adjustments	(2,390,215)	-	(1,573,245)	(574,722)	-	(689,464)	-	-	(5,227,647)
As at March 31, 2021	<b>4,594,319</b>	<b>1,990,606</b>	<b>7,439,496</b>	<b>3,045,841</b>	<b>233,276</b>	<b>11,287,488</b>	<b>214,296</b>	-	<b>28,805,322</b>
<b>Net carrying value</b>									
As at March 31, 2021	<b>558,037</b>	<b>2,735,336</b>	<b>1,502,983</b>	<b>2,157,405</b>	<b>182,524</b>	<b>5,039,993</b>	<b>5,272,745</b>	-	<b>17,449,023</b>
<b>Gross Carrying Value</b>									
As at April 1, 2021	5,152,347	4,725,947	8,942,484	5,203,245	415,798	16,327,481	5,487,041	-	46,254,343
Additions	726,311	66,300	527,550	306,871	-	88,624	3,206,200	2,012,500	6,934,356
Disposal / adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2022	<b>5,878,657</b>	<b>4,792,247</b>	<b>9,470,034</b>	<b>5,510,116</b>	<b>415,798</b>	<b>16,416,105</b>	<b>8,693,241</b>	<b>2,012,500</b>	<b>53,188,699</b>
<b>Accumulated depreciation/ impairment:</b>									
As at April 1, 2021	4,594,319	1,990,606	7,439,496	3,045,841	233,276	11,287,486	214,296	-	28,805,320
Depreciation	361,170	548,588	675,314	618,322	47,249	1,461,539	519,270	265,514	4,496,966
Disposal / adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2022	<b>4,955,490</b>	<b>2,539,194</b>	<b>8,114,810</b>	<b>3,664,163</b>	<b>280,525</b>	<b>12,749,025</b>	<b>733,566</b>	<b>265,514</b>	<b>33,302,287</b>
<b>Net carrying value</b>									
As at March 31, 2022	<b>923,168</b>	<b>2,253,053</b>	<b>1,355,224</b>	<b>1,845,953</b>	<b>135,273</b>	<b>3,667,080</b>	<b>7,959,675</b>	<b>1,746,986</b>	<b>19,886,412</b>

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2022

Note 4 - Other Non-Current Assets

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
(a) Security Deposits		
Others	1,330,150	856,428
(b) Other Loans and Advances		
(i) Rental Advances #	18,369,353	18,324,337
(ii) Prepaid Rent	564,886	896,377
(iii) Others	-	62,197
<b>Total</b>	<b>20,264,389</b>	<b>20,139,339</b>

# 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, 2022	As at 31st March, 2021
Stock-in-Trade	3,206,814,142	4,001,376,873
<b>Total</b>	<b>3,206,814,142</b>	<b>4,001,376,873</b>

Note 6 - Trade Receivables

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>1. Outstanding for more than 6 months</b>		
a) Secured, considered good	-	-
b) Unsecured, Considered good	6,220,668,682	4,432,070,322
c) Doubtful	-	-
<b>2. Others:</b>		
a) Secured, considered good	-	-
b) Unsecured, Considered good	-	-
c) Doubtful	-	-
<b>Total</b>	<b>6,220,668,682</b>	<b>4,432,070,322</b>

Trade Receivables Ageing Schedule as at 31st March, 2022

Amount in Rs.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	5,984,344,583	51,014,058	47,968,994	133,471,579	3,869,469	6,220,668,683
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule as at 31st March, 2021

Amount in Rs.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,512,120,216	417,275,849	1,255,641,318	29,580,649	217,452,290	4,432,070,322
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 7 - Cash and Cash Equivalents

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>1. Cash and cash equivalent</b>		
(a) Cash In Hand	2,037,792	1,949,230
<b>Sub Total (A)</b>	<b>2,037,792</b>	<b>1,949,230</b>
<b>2. Bank balances - current accounts</b>		
(a) Balance with banks	3,243,123	6,616,104
<b>Sub Total (B)</b>	<b>3,243,123</b>	<b>6,616,104</b>
<b>Total</b>	<b>5,280,914</b>	<b>8,565,334</b>

Note 8 - Other balances with Bank

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposit #	24,729,870	22,970,367
<b>Total</b>	<b>24,729,870</b>	<b>22,970,367</b>

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

Note 9 - Other Current Assets

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(Unsecured, considered good)</b>		
(a) Balances with Govt dept	198,992,294	214,960,800
(b) Advances recoverable in cash / kind	341,519	265,972
(c) Advances to suppliers	198,238,322	119,238,132
(d) Others	4,604,670	8,121,098
<b>Total</b>	<b>402,176,805</b>	<b>342,586,002</b>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2022

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

**A. Equity Share Capital**

**Amount in Rs.**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity Shares at the Beginning of the year	75,504,000	75,504,000
Add: Shares issued during the current financial year	-	-
<b>Equity shares at the end of the year</b>	<b>75,504,000</b>	<b>75,504,000</b>

**1. Shares held by Promoter**

Shares held by promoters at the end of the year 31st March 2022			% Change during the year *
Promoters Name	No. of Shares	% of total shares	
Mohanlal Subhash Jain	1,582,800	20.96	-
Mohanlal Bharath Kumar	1,289,702	17.08	<b>364.09%</b>
Sripal Kumar Jain	988,960	13.1	-
Vimal Kumar Jain	300,000	3.97	-
Sunitha Pyarelal	300,000	3.97	-
Seema Jain	292,000	3.87	-
Kamala Devi Jain	290,000	3.84	-
Sapana Jain	278,000	3.68	-
Uttamchand Jain Huf	247,932	3.28	-
<b>Total</b>	<b>5,569,394</b>	<b>73.75</b>	

Shares held by promoters at the end of the year ending 31st March 2021			% Change during the year
Promoters Name	No. of Shares	% of total shares	
Mohanlal Subhash Jain	1,582,800	20.96	-
Hirachand Mohanlal	999,400	13.24	-
Mohanlal Bharath Kumar	277,900	3.68	-
Sripal Kumar Jain	988,960	13.1	-
Vimal Kumar Jain	300,000	3.97	-
Sunitha Pyarelal	300,000	3.97	-
Seema Jain	292,000	3.87	-
Kamala Devi Jain	290,000	3.84	-
Sapana Jain	278,000	3.68	-
Uttamchand Jain Huf	247,932	3.28	-
<b>Total</b>	<b>5,556,992</b>	<b>73.59</b>	

\* During the F.Y 2021-22, 9,99,400 (13.24%) Equity Shares of Lt.Sri. Hirachand Mohanlal were transmitted to Sri. Mohanlal Bharath Kumar Jain.

**2. Relationship with Strike off Company**

Name of Strike off Company	Nature of transaction with Strike off Company	Balance Outstanding	Relationship with Strike off Company
Info Highway Consultants Pvt. Ltd.	Equity Shares held by Info Highway Consultants Pvt. Ltd. In Oswal Minerals limited	NA	Shareholder

**B. Other Equity**

**Amount in Rs.**

Particulars	Reserves and Surplus			Total
	Capital Reserves	Securities Premium	Retained Earnings	
<b>Balance as at 31st March, 2020</b>	613,521	42,502,181	180,013,289	223,128,991
Profit/(Loss) for the year	-	-	57,914,972	57,914,972
<b>Balance as at 31st March, 2021</b>	<b>613,521</b>	<b>42,502,181</b>	<b>237,928,260</b>	<b>281,043,962</b>
Profit/(Loss) for the year	-	-	490,432,776	490,432,776
<b>Balance as at 31st March, 2022</b>	<b>613,521</b>	<b>42,502,181</b>	<b>728,361,036</b>	<b>771,476,738</b>

In terms of our report attached

For Jain Chowdhary & Co.,  
Chartered Accountants  
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

**Sd/-**  
CA Hitesh A Salecha  
Partner  
Membership No. 147413

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

**Sd/-**  
Subhash Chand Mohanlal  
Director & CFO

**Sd/-**  
Milan Maroti  
Company Secretary

Place: Bangalore  
Date : 28th May, 2022

OSWAL MINERALS LIMITED

Notes forming part of the financial statements for year ended 31st March, 2022

Note 11 - Borrowings

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Financial Liabilities, Non Current</b>		
<b>(a) Loans and advances from related parties</b>		
Un-secured		
-From Directors	1,751,137,884	2,000,000,000
<b>Total</b>	<b>1,751,137,884</b>	<b>2,000,000,000</b>

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, 2022	As at 31st March, 2021
<b>Directors</b>		
(i) Mr. Mohanlal Bharath Kumar Jain	248,705,200	300,000,000
(ii) Mr. Sripal Kumar Mohanlal	409,794,738	450,000,000
(iii) Mr. Subhash Chand Mohanlal	170,770,589	250,000,000
(iv) Mrs. Sapna Jain	331,892,192	350,000,000
(v) Mrs. Saritha Devi	384,658,205	450,000,000
(vi) Mrs. Seema Jain	205,316,959	200,000,000
<b>Total</b>	<b>1,751,137,884</b>	<b>2,000,000,000</b>

Note 12 - Borrowings

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Financial Liabilities, Current</b>		
<b>(a) Loans repayable on demand</b>		
From Banks		
-Secured	545,789,522	262,860,768
<b>(b) Loans repayable on demand</b>		
From Directors		
- Un-Secured	396,476,234	632,679,828
<b>Total</b>	<b>942,265,756</b>	<b>895,540,596</b>

Note: (a) Details of Loans from banks:

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>From Banks</b>		
<b>Secured</b>		
(i) Citi Bank - CC	1,278,554	-3,806,588
(ii) Citi Bank - WCDL	300,000,000	150,000,000
(iii) HDFC Bank - OD	103,522,573	118,456,889
(iv) YES Bank - CC	383,454	348,873
(v) Ratnakar Bank A/C No. 16945	1,144,941	-2,138,406
(vi) GECL - A/c No -86786	139,460,000	-
<b>Total</b>	<b>545,789,522</b>	<b>262,860,768</b>



**Nature of Security**

**(i) Loan from Citi Bank - CC: Principal amount of credit facility is Rs. 320 Millions [Sublimit of 200 Millions for Non Fund facility]**

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 - 560021;

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 and Letter of Continuity for the sanctioned facilities.

**(ii) Loan from Citi Bank - WCCL: 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 and Letter of Continuity for the sanctioned facilities.

**(iii) Loan from HDFC bank - Working Capital facility is arranged for Rs. 400 Millions (Sublimit Rs. 200 Millions for Non fund Facility)**

A. First pari passu charge on entire stock and book debts of the Company; both present and future alongwith other Lender;

B. Fixed deposits of Rs. 160 Millions deposited in the name of company or promoters or guarantors under Lien mark in favor of Bank;

C. Personal guarantee of the Directors;

**(iv) Loan from RBL bank - Non Fund based facility is arranged for Rs. 450 Millions [submit as CC -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 of Rs. 180 Millions;

D. Irrevocable Personal guarantee of the Directors.

**(b) Details of Loans from Directors:****Amount in Rs.**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Directors</b>	
(i) Mr. Mohanlal Bharath Kumar Jain	71,398,076	131,001,387
(ii) Mr. Sripal Kumar Mohanlal	69,442,448	126,476,252
(iii) Mr. Subhash Chand Mohanlal	60,811,960	57,773,076
(iv) Mrs. Sapna Jain	60,962,113	84,507,875
(v) Mrs. Saritha Devi	62,854,512	107,501,720
(vi) Mrs. Seema Jain	71,007,125	125,419,518
<b>Total</b>	<b>396,476,234</b>	<b>632,679,828</b>

**Note 13 - Financial Liabilities- Trade Payables****Amount in Rs.**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(i) Total outstanding dues of micro enterprises and small enterprises	89,792,265
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,958,993,682	5,498,587,218
<b>Total</b>	<b>6,048,785,947</b>	<b>5,505,395,288</b>

**Note 13.1:** Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion 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.

**Trade Payables Ageing Schedule: As at 31st March, 2022****Amount in Rs.**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	89,792,265	-	-	-	89,792,265
(ii) Others	5,721,301,575	39,589,831	194,051,488	4,050,787	5,958,993,682
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables Ageing Schedule: As at 31st March 2021****Amount in Rs.**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,731,390	-	-	76,680	6,808,070
(ii) Others	5,296,015,846	189,479,915	2,764,934	10,326,523	5,498,587,218
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**OSWAL MINERALS LIMITED**

**Note 14 - Other Current Liabilities**

**Amount in Rs.**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Others</b>		
<b>Statutory Dues:</b>		
(i) Statutory Liabilities	97,918,810	9,755,569
(ii) Provision for income tax	12,279,852	1,396,467
<b>Other Dues:</b>		
(i) Outstanding expenses	18,560,508	9,271,958
(ii) Advance from Customers	183,578,963	70,792,725
<b>Total</b>	<b>312,338,133</b>	<b>91,216,719</b>

**Note 15 - Revenue from Operations**

**Amount in Rs.**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Sale of products (refer sub note 15.1)	32,948,530,459	16,825,434,882
(b) Sale of Services	-	-
(c) Other operating revenues	37,850,099	294,430
Sales are net of Goods & Service Tax (GST)		
<b>Total</b>	<b>32,986,380,558</b>	<b>16,825,729,312</b>

**15.1 - Revenue from Operations**

**Amount in Rs.**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Sales - finished goods	32,948,530,459	16,825,434,882
(b) Sales - semi finished goods	-	-
(c) Sales - parts of electric motors	-	-
<b>Total</b>	<b>32,948,530,459</b>	<b>16,825,434,882</b>

**Note 16 - Other Income**

**Amount in Rs.**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest on FD	1,564,447	1,483,929
(b) Other non-operating Income	1,230	-
(c) Net gain on sale of fixed assets	-	5,815
(d) Interest on delayed payments received from debtors	161,758	167,321
(e) Interest on refund of income tax paid under protest	-	1,233,060
(f) Unwinding rent of security deposit as per IND AS	559,887	1,088,244
<b>Total</b>	<b>2,287,322</b>	<b>3,978,369</b>

**Note 17 - Purchase of Stock- in -Trade**

**Amount in Rs.**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchases during the year	29,907,544,174	18,660,734,523
<b>Total</b>	<b>29,907,544,174</b>	<b>18,660,734,523</b>

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

**Amount in Rs.**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Traded goods</b>		
Opening stock	4,001,376,873	1,172,195,548
Less: Closing stock	3,206,814,142	4,001,376,873
<b>Total</b>	<b>794,562,731</b>	<b>(2,829,181,325)</b>

**Note 19 - Employee Benefit Expenses**

**Amount in Rs.**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Salaries & wages	55,162,429	45,333,236
(b) Directors' Remuneration	13,259,821	5,550,000
(c) Staff welfare expenses	1,383,605	1,109,439
(d) Bonus	3,823,664	3,157,846
<b>Total</b>	<b>73,629,519</b>	<b>55,150,521</b>

**Note 20 - Finance Costs**

**Amount in Rs.**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest on CC & WCDL	53,543,552	79,945,914
(b) Interest on LC	21,715,945	8,071,847
(c) Interest on Other unsecure Loan	172,606,666	-
(d) Commission	1,218,843	2,135,578
<b>Total</b>	<b>249,085,006</b>	<b>90,153,339</b>

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2022

**Note 21 - Other Expenses**

Particulars	Amount in Rs.	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Advertisement & Business promotion	739,020	382,464
(b) Bank charges & commission	2,684,423	8,719,708
(c) Bad debts written off	390,671,821	-
(d) MAT credit written off	-	1,957,011
(e) Cargo handling charges	-	13,316,186
(f) Clearing and forwarding & Wharfage charges	284,378,847	127,761,480
(g) Custom duty and advance DEPB license under FTP	-	177,177,211
(h) Coolie & Cartage	30,963,827	22,960,130
(i) Material testing charges	6,421,109	4,102,842
(j) Delivery charges	8,321,870	6,598,703
(k) Factory expenses	3,442,803	2,927,475
(l) Freight inward/ outward	87,177,330	73,162,743
(m) Net loss on foreign currency transactions	93,749,710	36,749,229
(n) Hamali charges	45,784,964	35,781,713
(o) Insurance	2,883,650	1,330,590
(p) Loading and unloading charges	31,130,095	23,857,931
(q) Membership & Subscription	823,915	816,900
(r) Office expenses	6,729,253	7,067,021
(s) Labour charges	47,384,671	34,468,849
(t) Packing material	35,580,232	26,441,317
(u) Packing and forwarding	35,255,366	26,357,129
(v) Crane hire charges	25,150,770	19,018,755
(w) Legal & Professional Charges	4,504,238	3,578,967
(x) Payment to Statutory Audit	270,000	270,000
(y) Payment to Tax Audit	40,000	30,000
(z) Power & Fuel	2,400,313	2,078,846
(aa) Postage, Telephone & Internet expenses	857,873	559,215
(ab) Secretarial Audit	47,250	47,250
(ac) Printing & Stationery	3,191,443	2,395,692
(ad) Repairs & Maintenance	3,485,897	2,741,543
(ae) Rent	19,307,501	19,193,563
(af) Prepaid rent amortisation as per IND AS	861,862	327,594
(ag) Rates and taxes	19,863	10,031,498
(ah) ROC Filings	554,278	190,000
(ai) Sponsorship and Exhibition charges	-	691,500
(aj) Cutting charges	15,216,229	11,245,679
(ak) Storage charges	13,144,579	11,778,513
(al) Security charges	6,446,727	4,787,374
(am) Segregation charges	15,472,447	10,211,619
(an) Telephone charges	1,187,513	1,588,193
(ao) Travelling expenses	46,508,417	15,179,979
(ap) Weighment charges	16,038,981	10,804,806
(aq) Discount	394,021	2,502,697
(ar) CSR Activity*	1,150,000	2,085,000
(as) Water charges	195,528	148,829
(at) Job Work Charges	-	2,869,111
(au) Recovery of damages	5,394,268	83,459
(av) Other expenses	1,863,632	2,846,536
(aw) Fixed Assets scrapped	-	253,970
<b>Total</b>	<b>1,297,826,537</b>	<b>769,476,818</b>

# During the FY 2021-22, the company has implemented accounting practice in ERP. Henceforth Custom Duty & Job work Expenses has been considered as cost of material in the FY 2021-22

**\*Corporate Social Responsibility (CSR)**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Amount required to be spent by the company during the year	1,149,242	948,697
(b) Amount of expenditure incurred	1,150,000	2,085,000
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	986,208
<b>Total</b>	<b>2,299,242</b>	<b>4,019,905</b>

**Other Disclosures**

Reason for shortfall	NA
Nature of CSR activities	1. Promoting healthcare including preventive healthcare 2. Promoting Education
Details of related party transactions	All contributions are made to independent body & there were no related party transaction
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

**OSWAL MINERALS LIMITED**

Notes forming part of the financial statements for year ended 31st March, 2022

**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, 2022	As at 31st March, 2021
<b>(i) Contingent liabilities:</b>	-	-
(a) Claims against the Company not acknowledged as debt	-	-
(b) Guarantees given by bank	-	-
(c) Other money for which the Company is contingently liable	-	-
<b>(ii) Commitments:</b>		
(a) Estimated amount of contracts remaining to be executed on capital		
Tangible assets	-	-
Intangible assets	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-

2 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, 2022 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**

**1. Names of related parties and description of relationship :**

Sr.	Name	Relation
1	Subhash Chand Mohanlal (Director/CFO)	Key Management Personnel(KMP)/ Director'
2	Sripal Kumar Mohanlal (MD)	
3	Mohanlal Bharath Kumar Jain (WTD)	
4	Sapna Jain (Director)	
4	Saritha Devi (Director)	
5	Seema Jain(Director)	
6	Vimal Kumar Mohanlal (Directors' Brother)	Relative of Directors
7	Hirachand Mohanlal ( Directors' Father) *	
8	Oswal Alloys Private Limited	Companies/ Firm in which KMP/ Director and their relatives are Director(s) or Member(s) or Partner(s)
9	Oswal Smelters Private Limited	

\* Sri Hirachand Mohanlal ceased to be related party from May 2021 due to his sudden demise.

**Transactions with related parties for the year ended March 31, 2022**

2	Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:	Amount in Rs.	
		As at 31st March, 2022	As at 31st March, 2021
I	<b>Key Management Personnel(KMP)/ Director</b>		
	<b>(ii) Rent</b>		
	Mohanlal Bharath Kumar Jain	5,616,367	4,755,204
	Sripal Kumar Mohanlal	247,834	239,580
	Subhash Chand Mohanlal	630,333	-
	<b>(iii) Remuneration</b>		
	Subhash Chand Mohanlal	1,800,000	1,600,000
	Saritha Devi	1,800,000	250,000
	Seema Jain	1,800,000	250,000
	Mohanlal Bharath Kumar Jain	3,000,000	1,600,000
	Sripal Kumar Mohanlal	3,000,000	1,600,000
	Sapna Jain	1,800,000	250,000
	<b>(iii) Interest on Loan</b>		
	Subhash Chand Mohanlal	20,252,006	-
	Saritha Devi	38,789,988	-
Seema Jain	16,073,388	-	
Mohanlal Bharath Kumar Jain	27,430,044	-	
Sripal Kumar Mohanlal	40,144,072	-	
Sapna Jain	29,773,811	-	

	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>II</b>	<b>Relatives of KMP/ Director</b>		
	<b>(i) Rent</b>		
	Hirachand Mohanlal	57,303	687,636
	Vimal Kumar Mohanlal	1,537,738	1,471,116
<b>III</b>	<b>Companies/ Firm in which KMP/ Director is Director or Member or Partner</b>		
	<b>(i) Purchases</b>		
	Oswal Smelters Private Limited	344,422,170	261,822,000
	Oswal Alloys Private Limited	246,983,679	119,348,504
	<b>(ii) Sales</b>		
	Oswal Smelters Private Limited	356,464,234	831,236,450
	Oswal Alloys Private Limited	4,283,464	3,719,745
	<b>Balances outstanding at the end of the year :</b>		
	<b>Unsecured Loans (Long term):</b>		
	(i) Mr. Mohanlal Bharath Kumar Jain	248,705,200	300,000,000
	(ii) Mr. Sripal Kumar Mohanlal	409,794,738	450,000,000
	(iii) Mr. Subhash Chand Mohanlal	170,770,589	250,000,000
	(iv) Mrs. Sapna Jain	331,892,192	350,000,000
	(v) Mrs. Saritha Devi	384,658,206	450,000,000
	(vi) Mrs. Seema Jain	205,316,959	200,000,000
	<b>Unsecured Loans (Short term):</b>		
	(i) Mr. Mohanlal Bharath Kumar Jain	71,398,077	131,001,387
	(ii) Mr. Sripal Kumar Mohanlal	69,442,448	126,476,252
	(iii) Mr. Subhash Chand Mohanlal	60,811,960	57,773,076
	(iv) Mrs. Sapna Jain	60,962,113	84,507,875
	(v) Mrs. Saritha Devi	62,854,512	107,501,720
	(vi) Mrs. Seema Jain	71,007,125	125,419,518
	<b>Rent Payable:</b>		
	(i) Mohanlal Bharath Kumar Jain	462,188	396,267
	(ii) Hirachand Mohanlal *	-	57,303
	(iii) Vimal Kumar Mohanlal	131,314	122,593
	(iv) Subhash Chand Mohanlal *	57,303	-
	(v) Sripal Kumar Mohanlal	21,962	19,965

\* Pursuant to the death of Sri Hirachand Mohanlal, during FY 2021-22 income from the Properites has been transferred to Sri Subhash Chand Mohanlal.

## 5 Deferred tax assets/(liability):

Amount in Rs.

	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Tax effect of items constituting deferred tax assets</b>		
(i)	On difference between book depreciation and tax depreciation on fixed assets	(28,973)	(4,44,898)
	<i>Tax effect of items constituting deferred tax assets</i>	(28,973)	(4,44,898)
	<b>Net deferred tax asset for the year</b>	<b>(28,973)</b>	<b>(4,44,898)</b>
	Add: Opening balance of DTA/(DTL)	14,66,652	19,11,550
	<b>Deferred tax assets/( liability) as at closing date</b>	<b>14,37,679</b>	<b>14,66,652</b>

Note: Tax rate applied at 25.16% for the year ended 31st March, 2022.

## 6 Details of leasing arrangements:

Amount in Rs.

	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Operating Lease:</b>		
<b>I</b>	The company entered into operating lease with Mr. Mohanlal Bharath Kumar for the office building located at #1034, 4th block, Raj Kumar Road, Rajaji nagar, Bangalore - 560010 for 9 years commencing from 1st April 2015. The agreed upon monthly rental is ₹. 3,44,580/- with 15% enhancement after expiry of every 3 years of lease.		
	<b>Future minimum lease payments</b>		
i	not later than one year	54,68,485	54,68,485
ii	later than one year and not later than five years	54,68,485	1,09,36,969
iii	later than five years	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	56,16,367	47,55,204
v	Contingent rents recognized as expense during the year	-	-
<b>II</b>	The company entered into operating lease with Mr. Vimal Kumar Jain for the office building located at #157, 5th Main, 2nd Stage, Peenya Industrial Suburb, Bangalore for 24 months commencing from 1st April 2020 which can be extended from time to time. The agreed upon monthly rental is ₹.37507 /- with 5% enhancement for every extension of lease period.		
	<b>Future minimum lease payments</b>		
i	not later than one year	4,50,084	4,50,084
ii	later than one year and not later than five years	-	-
iii	later than five years (from 6th to 10th year of agreement)	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	4,50,084	4,50,084
v	Contingent rents recognized as expense during the year	-	-
<b>III</b>	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.		
	<b>Future minimum lease payments</b>		
i	not later than one year	57,303	6,87,636
ii	later than one year and not later than five years	-	-
iii	later than five years (from 6th to 10th year of agreement)	-	-
iv	Lease payments recognized in the Statement of Profit and Loss	57,303	6,87,636
v	Contingent rents recognized as expense during the year	-	-

## 7 Earnings per share:

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net profit /(loss) for the year attributable to the equity shareholders	490,427,471	57,914,972
Weighted average number of equity shares	7,550,400	7,550,400
Par value per share	10	10
<b>Earnings per share</b>		
- Basic	64.95	7.67
- Diluted	64.95	7.67

## 8 Value of imports calculated on CIF basis

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Raw materials	-	-
(ii) Components	-	-
Total Components and spare parts	-	-
(iii) Finished goods	24,820,815,904	17,001,506,860
(iv) Capital goods	-	-

## 9 Expenditure in foreign currency:

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Royalty	-	-
(ii) Know-how	-	-
(iii) Professional and consultation fees	-	-
(iv) Interest	-	-
(v) Other matters	-	-
- Salary (USD 36,000 Paid in FY 2021-22)	2,697,007	2,452,473
- Rent (USD 4,200 Paid during in FY 2021-22)	314,063	286,122
- Office Expenses	-	16,853
- Telephone expenses (USD 1171 Paid in FY 2021-22)	85,807	45,527

## 10 Earnings in foreign exchange:

Amount in Rs.

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Export of goods calculated on FOB basis	3,702,181,084	1,058,524,144
(ii) Royalty, know-how, professional and consultation fees	-	-
(iii) Interest and dividend	-	-
(iv) Other income	-	-

**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, 2022, 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 28th May, 2022 the Company has provided figures as per the Audited statement of Profit and Loss for the year ended 31st March, 2022.

In terms of our report attached

For Jain Chowdhary & Co.,  
Chartered Accountants  
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

**Sd/-**  
CA Hitesh A Salecha  
Partner  
Membership No. 147413

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

**Sd/-**  
Subhash Chand Mohanlal  
Director & CFO

**Sd/-**  
Milan Maroti  
Company Secretary

Place: Bangalore  
Date : 28th May, 2022





**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](http://www.oswalminerals.com) ; E-mail ID: [cs@oswalminerals.com](mailto:cs@oswalminerals.com)

**ATTENDANCE SLIP**

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

Regd. Folio No./DP Client ID..... No. of shares held..... I/ We hereby record my/ our presence at the 26<sup>th</sup> Annual General Meeting of Oswal Minerals Limited being held on Monday, 22<sup>nd</sup> August, 2022 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](http://www.oswalminerals.com) ; E-mail ID: [cs@oswalminerals.com](mailto:cs@oswalminerals.com)

**FORM MGT-11  
PROXY FORM**

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

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

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

- |                |                               |
|----------------|-------------------------------|
| 1. Name.....   | Address.....                  |
| E-mail id..... | Signature..... or failing him |
| 2. Name.....   | Address.....                  |
| E-mail id..... | Signature..... or failing him |
| 3. Name.....   | Address.....                  |
| E-mail id..... | Signature.....                |

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 26<sup>th</sup> AGM of the Company, to be held on Monday, 22<sup>nd</sup> August, 2022 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
<b>Ordinary Business</b>				
1	Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2022			
2	Re-appointment of Sri. Subhash Chand Mohanlal (DIN: 01088346) as Director, who retires by rotation			
3	Re-appointment of Smt. Seema Jain (DIN:00437290) as Director, who retires by rotation			
<b>Special Business</b>				
4	Reappointment of Sri. Manish Kumar Jain (DIN: 07813662) as Independent Director			

Signed this.....day of .....2022

.....  
Signature of the Member

.....  
Signature of Proxy

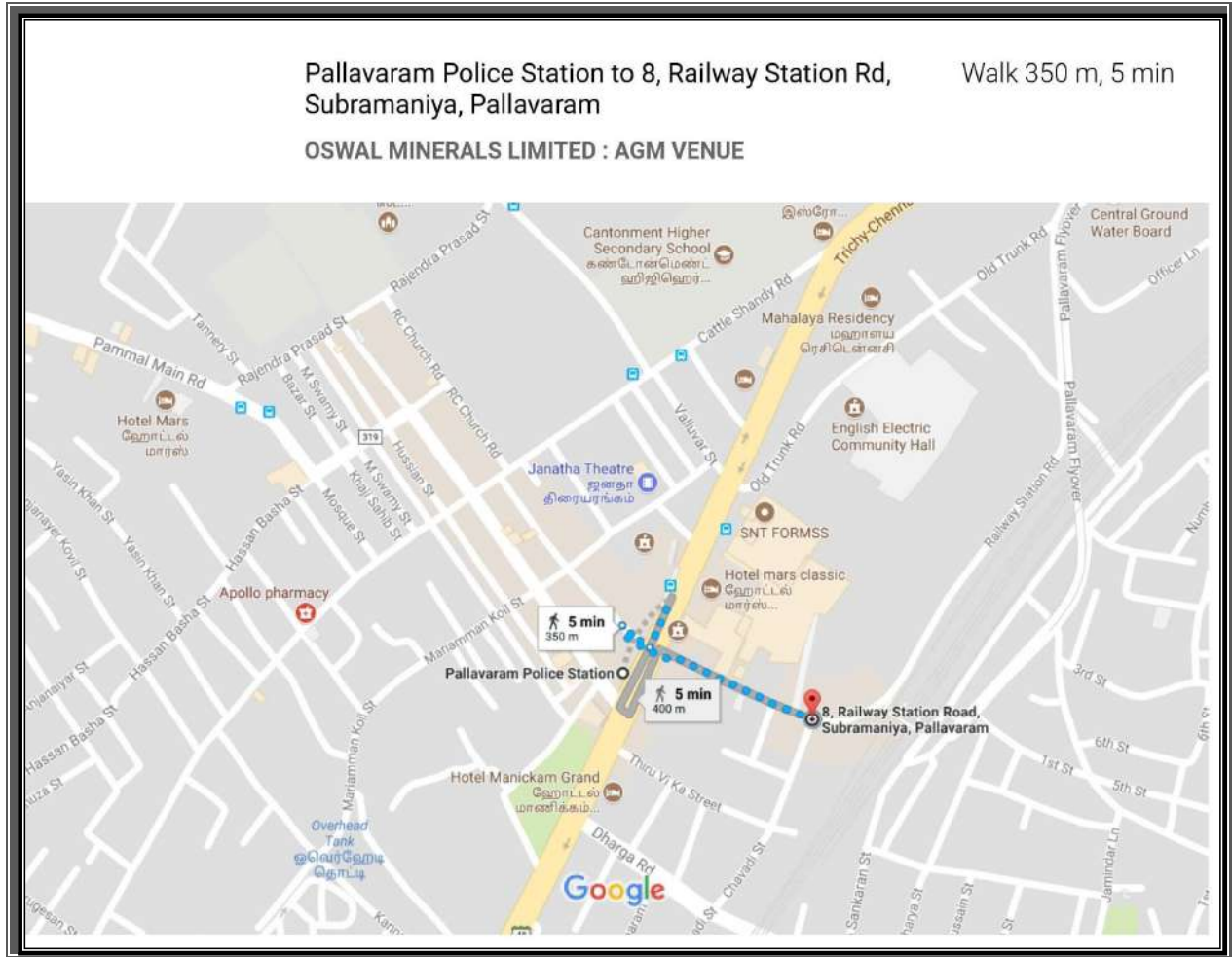
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**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- \* It is optional to put '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- For resolutions, Explanatory Statements and notes, please refer to the Notice of the 26<sup>th</sup> Annual General Meeting.

ELECTRONIC VOTING PARTICULARS		
EVSN (E-Voting Sequence Number)	USER ID/ Folio No./ DP/ Client ID	SEQUENCE NO.
220721002		

## Route Map of the Venue of the 26<sup>th</sup> AGM



### **AGM VENUE**

**8/11, Police Station Road, Pallavaram,  
Chennai.  
Tamil Nadu- 60043.**

**For Queries Contact us:**

**Tel: 080 - 43090000**

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



## OSWAL MINERALS LIMITED

Corporate Office: # 1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar,  
Bengaluru - 560010, Ph.: 080 - 4309 0000, Email Id: [info@oswalminerals.com](mailto:info@oswalminerals.com) / Website: [www.oswalminerals.com](http://www.oswalminerals.com)  
Regd. Off.: # 8/11, Police Station Road, Pallavaram, Chennai - 600 043  
CIN : L30006TN1996PLC035973