

# ANNUAL REPORT



**2014-2015**

**OSWAL MINERALS LIMITED**

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# OSWAL MINERALS LIMITED

<b>Board of Directors</b>	Mr. Sripal Kumar Mohanlal Mr. Mohanlal Bharath Kumar Jain Mrs. Sapna Kothari Mrs. Saritha Devi Mr. I. Srinivas Mr. Subhashchand Mohanlal Mr. Bhagchand Ghisulal Jain Mr. Dinesh Kumar	Managing Director Whole Time Director Director Director Director Director Director Director
<b>Chief Financial Officer</b>	Mr. Subhashchand Mohanlal	
<b>Company Secretary</b>	Mrs. Kavya R. Anegundi	
<b>Registered Office</b>	8/11, Police Station Road, Pallavaram, Chennai – 600 043 (Tamil Nadu)(India) CIN: L30006TN1996PLC035973 Phone No: +91-80-23090000 Fax No: +91-80-23123114 E-mail ID: <a href="mailto:oswalgroup@vsnl.com">oswalgroup@vsnl.com</a>	
<b>Bankers</b>	The Ratnakar Bank Limited Citi Bank N.A. Axis Bank Limited	
<b>Corporate Office</b>	“Oswal’s”, #1034, 2 <sup>nd</sup> Floor, Dr. Rajkumar Road, 4 <sup>th</sup> Block, Rajajinagar, Bangalore - 560010 (Karnataka) (India)	
<b>Auditors</b>	N.N. Yuvaraj & Associates, Chartered Accountants “Vision Point” #23, 3 <sup>rd</sup> Floor, Park Road, Off-Queens Road, Bangalore – 560 051 (Karnataka) (India)	
<b>Registrar &amp; Share Transfer Agents</b>	Cameo Corporate Services limited, #1, Subramanian Building, Club House Road, Mount Road, Chennai – 600 002 (Tamil Nadu)(India) Ph.: (044) 28460390 (5 lines) Fax: (044) 28640129	

**Shares Listed with**

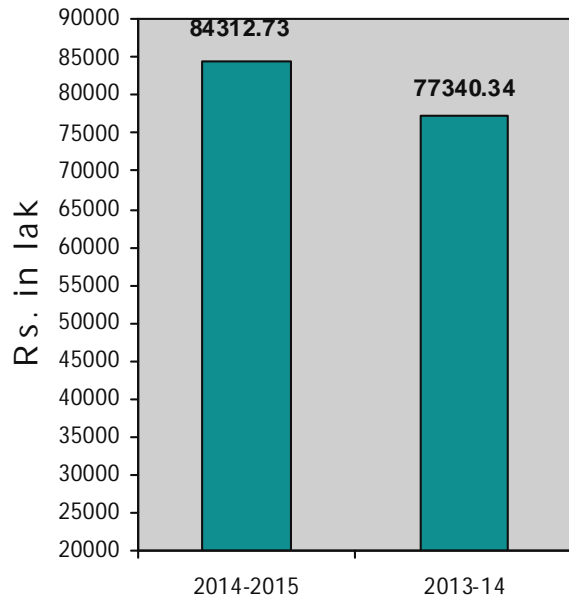
The Company was listed with Madras Stock Exchange, Bangalore Stock Exchange and Hyderabad Stock Exchange which has got voluntary exit as stock exchange from SEBI. Now, the Company is not listed in any recognized stock exchanges and has been move to dissemination board of National Stock Exchange.

**Branches**

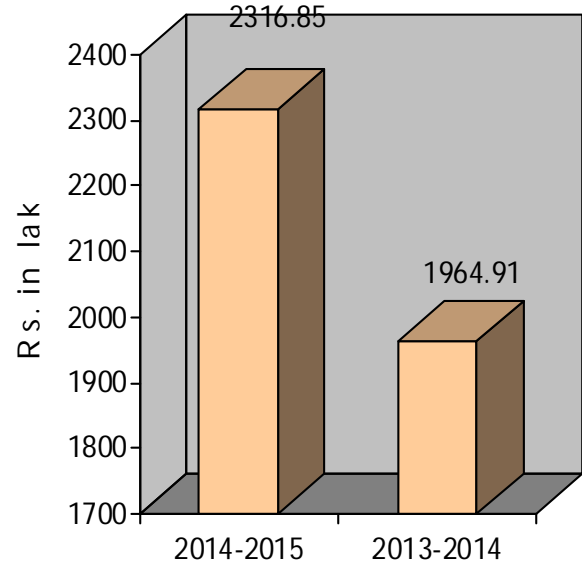
1. No. 157, 5<sup>th</sup> Main Road,  
Peenya Industrial Suburb, Bangalore
2. Indrapuri Apartment , Ground Floor, 22/15  
Kumar Para Road, Liluah, Howrah, West Bengal
3. No. 7-8-314/1, Ground Floor, Near Old Airport Road,  
Gouthamnagar, Ferozguda, Hyderabad, Andhra Pradesh
4. No. 472/A, Avanashi Road, Kalkinagar,Peelamedu,  
Coimbatore, Tamil Nadu
5. Sarvoday Garden, No.9, Bldg No.2, Sarvoday Garden,  
Kalyan (W), Thane, Maharashtra
6. Plot No. E- 59, Shirolu Industrial Area, MIDC,  
Kolhapur, Maharashtra - 416122
7. Plot No.8, Paiki Sub Plot No. 8B, Survey No. 180,  
Behind Charbhujia Industries Private Limited,  
Village Veraval, Taluka Kotda Sangani,  
Dist: Rajkot – 360 024, Gujarat
8. Jana Apartment, Bhabanipur, Jailkhana Road,  
Bhabanipur, Haldia, Purba Medinipur  
West Bengal – 721657
9. D. No.38/A, New No. 293/4, Plot No.30  
Stall No.06, Ward No.16, Nanjundeswara Complex,  
Canal Road, Basaveshwara Badavane, Hospet
10. No.6, 2<sup>nd</sup> Main Road, Ramachandrapuram,  
Bangalore - 560021

## PERFORMANCE AT A GLANCE

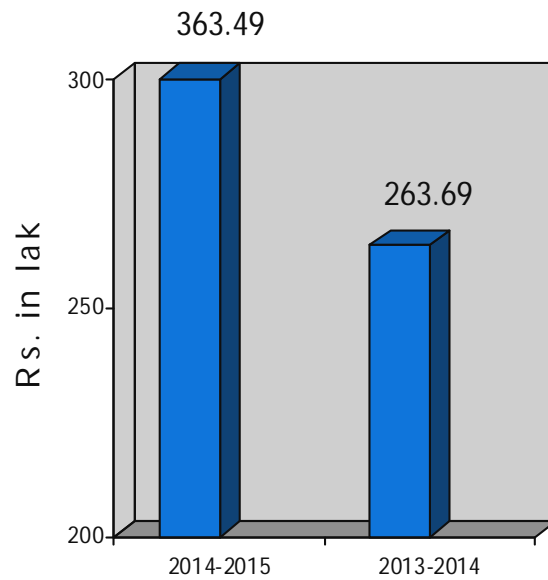
### TURNOVER



### NETWORTH



### EARNING AFTER TAX



## OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai-600 043

CIN: L30006TN1996PLC035973

Phone No: +91-80-23090000

Fax No: +91-80-23123114

E-mail ID: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)



### DIRECTOR'S REPORT

To the Members,

The Directors have pleasure in presenting before you the Eighteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2015.

#### FINANCIAL RESULTS:

Particulars	(Rs. In Lakhs)	
	2014-2015	2013-2014
Revenue from Operations	84312.73	77340.34
Other Income	268.52	165.45
Total Income	84581.25	77505.79
Less: Expenditure	82855.42	76382.22
<b>Profit before Finance costs, Depreciation and Amortization and Tax</b>	1725.83	1123.57
Less: Finance Cost	1165.55	722.14
Depreciation & Amortization	42.96	27.19
<b>Profit before Tax</b>	517.32	374.24
Less: Current Tax	160.42	112.65
Deferred Tax	(6.59)	(2.10)
<b>Profit for the period</b>	363.49	263.69
<b>Earnings Per Share</b>		
Basic	4.78	3.46
Diluted	4.78	3.46

#### MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes & Commitments, which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report affecting the financial position of the company.

#### RESERVES:

The company does not propose to carry any amount to reserves during the financial year.

**DIVIDEND:**

Your directors do not wish to recommend any dividend with a view to conserve the resources of the company for growth and expansion of the company.

**DEPOSITS AND LOANS/ ADVANCES:**

The Company has not accepted any public deposits during the financial year.

The particulars of loans/ advances and investment in its own shares by listed companies, their subsidiaries, associates etc. required to be disclosed in the annual accounts of the company pursuant to Clause 32 of the listing agreement with the company, are Nil.

**LISTING:**

The Equity Shares of the Company were listed at the Madras Stock Exchange, Hyderabad Stock Exchange and Bangalore Stock Exchange. These Stock Exchanges didn't meet the criteria set by SEBI through its circular dated 30<sup>th</sup> May, 2012 via CIR/MRD/DSA/14/2012. As on 31st March 2015, all these regional Stock Exchanges got voluntary exit, with effect to this the Company is not listed in any recognized stock exchange any more. The Company has been moved to Dissemination Board of National Stock Exchange.

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

Ferro alloy products are used in the production of steel as de-oxidants and alloying agents and the Ferro alloys industry acts an intermediate industry to the Iron & Steel industry. As a result the demand and prices of Ferro alloys depend on the production and consumption of steel. Looking to the worldwide global demand of steel & domestic increasing trend of steel demand, the consumption of Ferro Alloys is increasing rapidly in India and the rest of the world which is encouraging the production capacities in India during this decade and further increasing the production capacities especially in Manganese Alloys. With the growth in production and consumption of Steel in India, the Ferro alloys demand is likely to increase with increased consumption of Steel and your Company is well positioned to reap the benefits of increased demand. Your Company is exploring the growth opportunities in India and abroad.

**b) Business performance and Segment Reporting**

During the year under review, the company has earned a profit of Rs.3,63,49,198/- as against a profit of Rs.2,63,69,537/- during the previous year. The company is hoping to achieve much better overall performance during the coming years. The company is engaged primarily in the business of trading in Alloys & Minerals. Hence, there are no separately reportable segments.

#### c) Internal Control System and its adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

#### d) Risk Management

Risk evaluation and management is an ongoing process in the company. This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.

#### e) Human resources and Industrial relations

Your company continues to have cordial relations with its employees.

#### **DEMATERIALIZATION OF SHARES:**

89.40% of the Company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2015 and balance 10.60% is in physical form. The Company's Registrars and Share Transfer Agents are 'Cameo Corporate Services Limited', "Subramanian Building", No.1, Club House Road, Chennai – 600 002.

#### **DIRECTORS:**

Mrs. Sapna Kothari, Director of the Company (DIN – 00436890) retires by rotation at the ensuing Annual general meeting of the Company and, being eligible, offers herself for reappointment.

Mr. Mohanlal Bharath Kumar Jain, Whole-Time Director of the Company (DIN – 01252633) retires by rotation at the ensuing annual general meeting of the company and, being eligible offers, himself for reappointment.

#### **AUDITORS:**

M/s. N.N. Yuvaraj and Associates, Chartered Accountants, Bangalore, (Firm Registration No. 00S1377) Statutory Auditors of the Company, holds office from the conclusion of this annual general meeting of the Company until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company from time to time as per the applicable provisions of Companies Act, 2013 read with rules made thereunder as amended from time to time subject to ratification by shareholders in the annual general meeting every year. The Company has received confirmation that their appointment will be within the limits prescribed under section 139 read with section 141 of the Companies Act, 2013.



The Audit Committee in its meeting has recommended the reappointment of the Auditors. The necessary resolution is being placed before the shareholders for approval.

#### **AUDITORS REPORT:**

There are no reservations, qualifications or adverse remarks contained in the Auditors Report.

#### **CORPORATE GOVERNANCE:**

Your Company is complying with the Code of Corporate Governance, which has been introduced by the Securities and Exchange Board of India (SEBI). Please find a comprehensive Report on Corporate Governance duly annexed herewith.

All Board Members and Senior Management Personnel have duly complied with the Code of Conduct established by the Company for the year 2014-2015.

A brief resume of each of the directors who are to be re-appointed at this AGM and the names of the Companies in which, they hold directorships are mentioned elsewhere in this report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND 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 'A' to this Report.

#### **LOAN, GUARANTEES OR INVESTMENTS**

The Company has not given any loan, guarantee or made any investment during the financial year 2014-15.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declaration from all its Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Act.

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Chandu Narayan B from VCS & Associates, Company Secretaries in Practice for conducting secretarial audit of the Company for the financial year 2014-2015.

The Secretarial Audit Report is annexed herewith as Annexure 'B'. The Secretarial Audit Report doesn't contain any qualification, reservation or adverse remark.

## **EXTRACTS OF ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, is annexed as Annexure 'C'.

## **PARTICULARS OF EMLPOYEEES**

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.

## **GOING CONCERN:**

The Directors consider on the basis of current financial results, future projections and infrastructure available that the company has adequate resources to continue the operational existence in the foreseeable accounts and therefore, the accounts have been prepared on a going concern basis.

## **DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134 of the Companies Act, 2013, your Directors state that:

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

## **VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established.

## **CAUTIONARY STATEMENT:**

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking

statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

#### **RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR:**

The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

Sl. No.	Name of the Director	Ratio of Remuneration
1.	Sripal Kumar Mohanlal	4.74
2.	Mohanlal Bharath Kumar Jain	4.74
3.	Sapna Jain	0.71
4.	Saritha Devi	0.71

#### **RELATED PARTY TRANSACTIONS:**

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Companies Act, 2013.

There were no materially significant related party transactions made by the Company during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

A resolution for approval of this Related Party Transaction has been included in the Notice convening the ensuing AGM of the Company.

#### **NOMINATION AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is attached to this report as Annexure 'D'.

## **CORPORATE RESPONSIBILITY POLICY:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 The composition of the CSR committee, CSR Policy, etc. are given in Annexure E.

## **BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and corporate governance requirements as prescribed by SEBI under clause 49 of the listing Agreements. The performance of the Board was evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The performance of the committees was evaluated by the Board on the basis of the criteria such as the composition of the committees, effectiveness of committee meetings, etc.

## **MEETINGS OF THE BOARD:**

Fifteen (15) meetings of the Board of Directors were held during the year. The details of the Board Meeting and the attendance of the Board of Directors are provided in the Corporate Governance Report.

## **COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee comprises four (4) Directors amongst which two (2) are Independent Non-Executive Directors, namely Mr. Bhagchand Ghisulal Jain and Mr. Dinesh Kumar and one is Mr. Mohanlal Bharath Kumar Jain, Whole-Time Director and one Mrs. Sapna Kothari, Non-Executive Director. All the recommendations made by the Audit Committee were accepted by the Board.

## **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

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

During the financial year 2014-15, the Company has received no complaints on sexual harassment.

## ACKNOWLEDGEMENT:

Your directors wish to place on record their deep appreciation of the dedication and commitment of employees to the growth of your company during the year. Your directors also express their sincere gratitude to the customers, bankers, consultants, Auditors and the shareholders for their continued patronage and cooperation.

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

Sripal Kumar Mohanlal	Mohanlal Bharath Kumar Jain
DIN: 01000236	DIN: 01252633
Managing Director	Whole Time Director

3<sup>rd</sup> September, 2015  
Bangalore

### Registered Office

8/11, Police Station Road,  
Pallavaram, Chennai – 600 043, (Tamil Nadu) (India)  
CIN: L30006TN1996PLC035973, Phone No: +91-80-23090000  
Fax No: +91-80-23123114, E-mail ID: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)

## ANNEXURE TO THE DIRECTOR'S REPORT

### **ANNEXURE – A**

#### 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 following information is provided:

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

## Foreign Exchange Earnings and Outgo: (Rs. In Lakhs)

	2014-2015	2013-2014
Foreign Exchange Earnings:	14679.83 USD 22.09 Millions (Approx.)	7510.20 USD 12.41 Millions (Approx.)
Foreign Exchange Outgo:		
a. Expenditure in Foreign Currency (on payment basis)	12.29	4.51
b. CIF value of Imports (Total in USD)	30049.11 USD 45.22 Millions (Approx.)	24519.80 USD 40.54 Millions (Approx.)

### **ANNEXURE – B**

#### **Secretarial Audit Report**

To,  
The Board of Directors  
**OSWAL MINERALS LIMITED**  
8/11POLICE STATION ROAD, PALLAVARAM,  
CHENNAI-43

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OSWAL MINERALS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the 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 ended on 31<sup>st</sup> day of March 2015, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **OSWAL MINERALS LIMITED** (“**The Company**”) for the period ended on 31<sup>st</sup> day of March 2015 according to the provisions of:
  - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. 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;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - g. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
  - h. The Memorandum and Articles of Association.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the MADRAS STOCK EXCHANGE LIMITED, and now moved to Dissemination Board of NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above and now moved to Dissemination Board of NSE.

**2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:**

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;

- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the Annual General Meeting held on 30th September 2014;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) payment of remuneration to Directors including the Managing Director and Whole-time Directors. ,
- l) appointment and remuneration of Auditors and Cost Auditors;
- m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) declaration and payment of dividends;
- o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) investment of the Company's funds including investments and loans to others;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

**3. I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act; and
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act,



- Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
  5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
  6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable
  7. **I further report that:**
    - a. the Company has complied with the requirements under the Equity Listing Agreements entered into with the MADRAS STOCK EXCHANGE LIMITED, and now moved to Dissemination Board of NSE.
    - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
    - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Bangalore  
Date: 3<sup>rd</sup> September, 2015

B.CHANDU NARAYAN  
Practicing Company Secretary  
M No: 23222  
COP: 9517

## ANNEXURE – C

### Form No.MGT-9

#### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

#### **I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L30006TN1996PLC035973
ii.	Registration Date	04 <sup>th</sup> July 1996
iii.	Name of the Company	Oswal Minerals Limited
iv.	Category / Sub-Category of the Company	Indian Non-Government Company Limited by Shares
v.	Address of the Registered office and contact details	8/11, Police Station Road, Pallavaram, Chennai - 600043
vi.	Whether listed company	No (In to the dissemination board of National Stock Exchange)
vii.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	Cameo Corporate Services Limited #1, Subramanian Building, Club House Road, Mount Road, Chennai - 600002

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

<u>Sr. No.</u>	<u>Name and Description of main products/ services</u>	<u>NIC Code of the Product/ service</u>	<u>% to total turnover of the company</u>
1	Manganese Ore	3320	19.68%
2	Silico Manganese	3320	15.01%
3	Ferro Chrome	3320	12.31%
4	Nickel Cathodes	3320	10.17%

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

NIL

#### **IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

##### **i. Category – wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physic	Total	% of	Demat	Physic	Total	% of	

		al		Total Shares		al		Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	55551 92	0	5555 192	71.67 98	5555 192	0	5555 192	71.67 98	0.0000
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other									
<b>Sub-total(A)(1):-</b>	55551 92	0	5555 192	71.67 98	5555 192	0	5555 192	71.67 98	0.0000
<b>2) Foreign</b>									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ Qualified FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....									
<b>Sub-total(A)(2):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	55551 92	0	5555 192	71.67 98	5555 192	0	5555 192	71.67 98	0.0000
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
<b>Sub-total(B)(1)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>2. Non Institutions</b>									
a) Bodies Corp.	61657 0	0	6165 70	7.955 7	6153 92	0	6153 92	7.940 5	-0.0152

<b>b) Individuals</b>									
<b>(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh</b>	58159 1	1687 40	7503 31	9.681 6	5788 18	1687 40	7475 58	9.645 9	-0.0357
<b>(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh</b>	15350 0	6527 00	8062 00	10.40 25	1535 00	6527 00	8062 00	10.40 25	0.0000
<b>c) Others (Specify)</b>									
<b>(i) Clearing Members</b>	400	0	400	0.005 1	400	0	400	0.005 1	0.0000
<b>(ii) Hindu Undivided Families</b>	20357	0	2035 7	0.262 6	2430 8	0	2430 8	0.313 6	0.0509
<b>(iii) Non Resident Indians</b>	950	0	950	0.012 2	950	0	950	0.012 2	0.0000
	<b>2170 7</b>	<b>0</b>	<b>2170 7</b>	<b>0.280 0</b>	<b>2565 8</b>	<b>0</b>	<b>2565 8</b>	<b>0.331 0</b>	<b>0.0509</b>
<b>Sub-Total(B)(2)</b>	<b>1373 368</b>	<b>8214 40</b>	<b>2194 808</b>	<b>28.32 01</b>	<b>1373 368</b>	<b>821 440</b>	<b>2194 808</b>	<b>28.32 01</b>	<b>0.0000</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>1373 368</b>	<b>8214 40</b>	<b>2194 808</b>	<b>28.32 01</b>	<b>1373 368</b>	<b>821 440</b>	<b>2194 808</b>	<b>28.32 01</b>	<b>0.0000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.000 0	0	0	0	0.000 0	0.0000
<b>Grand Total (A+B+C)</b>	<b>69285 60</b>	<b>8214 40</b>	<b>7750 000</b>	<b>100.0 000</b>	<b>6928 560</b>	<b>8214 40</b>	<b>7750 000</b>	<b>100.0 000</b>	<b>0.0000</b>

ii. **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

1.	Mohanlal Subhash Jain	1582800	20.4232	0.0000	1582800	20.4232	0.0000	0.0000
2.	Hirachand Mohanlal	999400	12.8954	0.0000	999400	12.8954	0.0000	0.0000
3.	Sripal Kumar Jain	988960	12.7607	0.0000	988960	12.8954	0.0000	0.0000
4.	Vimal Kumar Jain	300000	3.8709	0.0000	300000	3.8709	0.0000	0.0000
5.	Sunitha Pyarelal	300000	3.8709	0.0000	300000	3.8709	0.0000	0.0000
6.	Seema Jain	292000	3.7677	0.0000	292000	3.7677	0.0000	0.0000
7.	Kamala Devi Jain	290000	3.7419	0.0000	290000	3.7419	0.0000	0.0000
8.	Sapana Jain	278000	3.5870	0.0000	278000	3.5870	0.0000	0.0000
9.	Mohanlal Bharath Kumar Jain	276100	3.5625	0.0000	276100	3.5625	0.0000	0.0000
10.	Uttam Chand Jain	247932	3.1991	0.0000	247932	3.1991	0.0000	0.0000
	<b>Total</b>	<b>5555192</b>	<b>71.6798</b>	<b>0.0000</b>	<b>5555192</b>	<b>71.6798</b>	<b>0.0000</b>	<b>0.0000</b>

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

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mohanlal Subhash Jain At the beginning of the year 01-04-2014	1582800	20.4232	1582800	20.4232
	At the end of the year 31-03-2015	1582800	20.4232	1582800	20.4232
2.	Hirachand Mohanlal At the beginning of the year 01-04-2014	999400	12.8954	999400	12.8954
	At the end of the year 31-03-2015	999400	12.8954	999400	12.8954
3.	Sripal Kumar Jain At the beginning of the year 01-04-2014	988960	12.7607	988960	12.7607

	At the end of the year 31-03-2015	988960	12.7607	988960	12.7607
4.	Vimal Kumar Jain At the beginning of the year 01-04-2014 At the end of the year 31-03-2015	300000 300000	3.8709 3.8709	300000 300000	3.8709 3.8709
5.	Sunitha Pyarelal At the beginning of the year 01-04-2014 At the end of the year 31-03-2015	300000 300000	3.8709 3.8709	300000 300000	3.8709 3.8709
6.	Seema Jain At the beginning of the year 01-04-2014 At the end of the year 31-03-2015	292000 292000	3.7677 3.7677	292000 292000	3.7677 3.7677
7.	Kamala Devi Jain At the beginning of the year 01-04-2014 At the end of the year 31-03-2015	290000 290000	3.7419 3.7419	290000 290000	3.7419 3.7419
8.	Sapana Jain At the beginning of the year 01-04-2014 At the end of the year 31-03-2015	278000 278000	3.5870 3.5870	278000 278000	3.5870 3.5870
9.	Mohanlal Bharath Kumar Jain At the beginning of the year 01-04-2014 At the end of the year 31-03-2015	276100 276100	3.5625 3.5625	276100 276100	3.5625 3.5625
10.	Uttam Chand Jain At the beginning of the year 01-04-2014 At the end of the year 31-03-2015	247932 247932	3.1991 3.1991	247932 247932	3.1991 3.1991

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) [No Change]**

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Info Highway Consultants Private Limited				

	At the beginning of the year 01-04-2014	601500	7.7612	601500	7.7612
	At the end of the year 31-03-2015	601500	7.7612	601500	7.7612
2.	Kapoor Chand				
	At the beginning of the year 01-04-2014	243000	3.1354	243000	3.1354
	At the end of the year 31-03-2015	243000	3.1354	243000	3.1354
3.	Lalchand H. Gandhi				
	At the beginning of the year 01-04-2014	194700	2.5122	194700	2.5122
	At the end of the year 31-03-2015	194700	2.5122	194700	2.5122
4.	Sampathraj H. Gandhi				
	At the beginning of the year 01-04-2014	150000	1.9354	150000	1.9354
	At the end of the year 31-03-2015	150000	1.9354	150000	1.9354
5.	Arvind Rao				
	At the beginning of the year 01-04-2014	50000	0.6451	50000	0.6451
	At the end of the year 31-03-2015	50000	0.6451	50000	0.6451
6.	R. Prabhakaran				
	At the beginning of the year 01-04-2014	30000	0.3870	30000	0.3870
	At the end of the year 31-03-2015	30000	0.3870	30000	0.3870
7.	Prasad				
	At the beginning of the year 01-04-2014	29000	0.3741	29000	0.3741
	At the end of the year 31-03-2015	29000	0.3741	29000	0.3741
8.	Geeta Thillai				
	At the beginning of the year 01-04-2014	25000	0.3225	25000	0.3225
	At the end of the year 31-03-2015	25000	0.3225	25000	0.3225
9.	Juvur Venkat Raman Reddy				
	At the beginning of the year 01-04-2014	21000	0.2709	21000	0.2709
	At the end of the year 31-03-2015	21000	0.2709	21000	0.2709
10	Naga Jyoti				
	At the beginning of the year 01-04-2014	20000	0.2580	20000	0.2580
	At the end of the year 31-03-2015	20000	0.2580	20000	0.2580

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

Sr. no	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sripal Kumar Mohanlal At the beginning of the year 01-04-2014	988960	12.7607	988960	12.7607
	At the end of the year 31-03-2015	988960	12.7607	988960	12.7607
2.	Sapna Kothari At the beginning of the year 01-04-2014	278000	3.5870	278000	3.5870
	At the end of the year 31-03-2015	278000	3.5870	278000	3.5870
3.	Ilendra Srinivas At the beginning of the year 01-04-2014	NIL	NIL	NIL	NIL
	At the end of the year 31-03-2015	NIL	NIL	NIL	NIL
4.	Mohanlal Bharath Kumar Jain At the beginning of the year 01-04-2014	276100	3.5625	276100	3.5625
	At the end of the year 31-03-2015	276100	3.5625	276100	3.5625
5.	Saritha Devi At the beginning of the year 01-04-2014	NIL	NIL	NIL	NIL
	At the end of the year 31-03-2015	NIL	NIL	NIL	NIL
6.	Subhashchand Mohanlal At the beginning of the year 01-04-2014	1582800	20.4232	1582800	20.4232
	At the end of the year 31-03-2015	1582800	20.4232	1582800	20.4232
7.	Bhagchand Ghisulal Jain At the beginning of the year 01-04-2014	NIL	NIL	NIL	NIL
	At the end of the year 31-03-2015	NIL	NIL	NIL	NIL
8.	Dinesh Kumar At the beginning of the year 01-04-2014	NIL	NIL	NIL	NIL
	At the end of the year 31-03-2015	NIL	NIL	NIL	NIL
9.	Kavya Anegundi (Company Secretary)				



At the beginning of the year 01-04-2014	NIL	NIL	NIL	NIL
At the end of the year 31-03-2015	NIL	NIL	NIL	NIL

**vi. Indebtedness (Rs. In Lakhs)**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	3062.25	3835.96	-	6898.21
ii. Interest due but not paid	15.49	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3077.74</b>	<b>3835.96</b>	<b>-</b>	<b>6913.70</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	56538.61	18073.69	-	74612.30
- Reduction	57220.43	8414.89	-	65635.32
<b>Net Change</b>	<b>(681.82)</b>	<b>9658.8</b>	<b>-</b>	<b>8976.98</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	2395.92	13494.76	-	15890.68
ii. Interest due but not paid	12.43	754.47	-	766.90
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2408.35</b>	<b>14249.23</b>	<b>-</b>	<b>16657.58</b>

**C. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing, Whole-time Directors and / or Manager (Rs. In Lacs)**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (In Rupees)
		Sripal Kumar Mohanlal	Mohanlal Bharath Kumar Jain	

1.	Gross salary			
	(a)Salary as per provisions contained in section17(1) of the Income – tax Act, 1961	10.00	10.00	20.00
	(b)Value of perquisites u/s 17(2) Income – tax Act, 1961	NIL	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income - tax Act,1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total(A)	10.00	10.00	20.00
	Ceiling as per the Act			36.35

**B. Remuneration to the directors: (Rs. In Lacs)**

Particulars of Remuneration	Name of Directors						Total Amount
	Ilendra Srinivas	Sapna Kothari	Subhash Chand Mohanlal	Saritha Devi	Bhagchand Ghisulal Jain	Dinesh Kumar	
<u>Independent Directors</u>							
· Fee for attending board committee meetings	NIL	NA	NA	NA	NIL	NIL	NIL
· Commission	NIL	NA	NA	NA	NIL	NIL	NIL
· Others, please specify							
Total(1)	NIL	NA	NA	NA	NIL	NIL	NIL
<u>Other Non-Executive Directors</u>							
· Fee for attending board committee meetings	NA	NIL	NIL	NIL	NA	NA	NIL
· Commission	NA	NIL	NIL	NIL	NA	NA	NIL
· Others, please specify							
• Salary	NA	1.5	NIL	1.5	NA	NA	3.00

Total (2)	NA	1.5	NIL	1.5	NA	NA	3.00
Total (B) = (1+2)	NIL	1.5	NIL	1.5	NIL	NIL	3.00
Total Managerial Remuneration							3.00
Ceiling as per the Act							3.63

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		NA	Kavya Anegundi	Subhashchand Mohanlal	
1.	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17 (2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961		NIL	2.00	2.00
			NIL	NIL	NIL
			NIL	NIL	NIL
2.	Stock Option		NIL	NIL	NIL
3.	Sweat Equity		NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...		NIL	NIL	NIL
5.	Others, please specify				
6.	Total		NIL	2.00	2.00

**D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL

<b>Punishment</b>	NIL	NIL	NIL	NIL	NIL
<b>Compounding</b>	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
<b>Penalty</b>	NIL	NIL	NIL	NIL	NIL
<b>Punishment</b>	NIL	NIL	NIL	NIL	NIL
<b>Compounding</b>	NIL	NIL	NIL	NIL	NIL

## **ANNEXURE – D**

### **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

#### **Definitions:**

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

**“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

#### **Objective:**

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### **Role of the Committee:**

The Role of the Nomination and Remuneration Committee will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

### **TERM / TENURE**

#### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

## **b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

## **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

### 1) Remuneration to Managing Director / Whole-time Directors:

- A. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- B. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

- 2) Remuneration to Non- Executive / Independent Directors:
- a. Sitting Fees: The Non-executive Directors and Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Companies Act, 2013.
  - b. Remuneration to Non-Executive Directors: The Company shall pay remuneration to non-executive directors in such a manner so as to attract and maintain high quality members on the Board. Non-Executive directors shall receive commission and reimbursement for expenditure incurred wholly in connection with the business of the Company and in connection with attending meetings of the Board and Board Committees of the Company. Non-executive Directors shall not be entitled to any performance-based incentives or bonus payments.
  - c. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:
    - i. The Services are rendered by such Director in his capacity as the professional; and
    - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- 3) Remuneration to Key Managerial Personnel and Senior Management:
- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
  - b. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
  - c. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

## **DISCLOSURES**

The Nomination and Remuneration Policy shall be disclosed in the Board's Report of the Company prepared in accordance with sub-section (3) of 134 of the Companies Act, 2013.

## **REVIEW AND IMPLEMENTATION**

1. The Company shall conduct an evaluation of performance for all employees on an annual basis to monitor and review, and if necessary, revise the appropriateness of each remuneration package.
2. The Committee shall be responsible for monitoring the implementation of the policy, conducting a review of the same from time to time and advising the Board on the mode of revision of the policy such as inclusion of long-term

incentives that would contribute towards creating a sustainable value for shareholders of the Company.

### **AMENDMENT**

The Policy would be subject to revision/amendment in accordance with the applicable laws. The Company reserves the right to alter, modify, add, delete or amend any of the provisions of this Policy.

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## **ANNEXURE – E**

### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

#### **Background:**

The Corporate Social Responsibility Committee is constituted by the Board of Directors of Oswal Minerals Limited (“the Company”) in their meeting held on 13<sup>th</sup> February, 2015 in compliance with Section 135 of the Companies Act, 2013 (“the Act”) read alongwith Schedule VII & the applicable rules thereto. The Corporate Social Responsibility (CSR) Policy (“the policy”) is in compliance with Section 135(3) of the Act read along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“the rules”).

The composition of the said Committee comprises of four directors viz.,

1. Mr. Sripal Kumar Mohanlal, Managing Director
2. Mr. Mohanlal Bharath Kumar Jain, Whole Time Director
3. Mr. Dinesh Jain, Independent Director
4. Mr. Bhagchand Ghisulal Jain, Independent Director

#### **Objective:**

The main objective of the Policy is to endeavor for sustainable development for the society and enhance value creation, goodwill & recognition of the company in the society.

#### **Scope:**

This Policy shall apply to all CSR projects/programmers/activities undertaken by the Company in India as per Schedule VII of the Act.

Currently the following activities are permissible under schedule VII of the Act:

- a. Eradicating extreme hunger and poverty;
- b. Promotion of education;
- c. Promoting gender equality and empowering women;
- d. Ensuring environmental sustainability;
- e. Rural Development projects;
- f. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.



- g. Protection of National heritage;
- h. Training to promote rural sports;
- i. Measures for the benefits of armed forces veterans, war widows & their dependents;
- j. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

### **Definitions:**

1. **Corporate Social Responsibility (CSR)** means and includes but is not limited to: Projects or programs relating to activities specified in Schedule VII to the Companies Act, 2013 ('Act').
2. **CSR Committee** means the Corporate Social Responsibility Committee of the Board referred to in Section 135 of the Act.
3. **CSR Policy** relates to the activities to be undertaken by the Company as specified in Schedule VII of the Act and the expenditure thereon.
4. **Net Profit** means the net profit of the Company as per its financial statement prepared in accordance with applicable provisions of the Act (Section 198), but shall not include the following viz;
  - i. any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise and
  - ii. any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act.

Provided that net profit in respect of a financial year for which the relevant financial statements were prepared in accordance with the provisions of the Companies Act, 2013 shall not be required to be re-calculated in accordance with the provisions of the Act.

### **Role of the CSR Committee:**

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy in compliance with Section 135 of the Companies Act, 2013.
- Identify the activities to be undertaken as per Schedule VII of the Companies Act, 2013.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- Recommend the amount of CSR expenditure to be incurred on the earmarked CSR activities.
- Monitor the implementation of the CSR Policy from time to time.
- Such other functions as the Board may deem fit.

### **Role of the Board:**

1. After taking into account the recommendations made by the CSR Committee, approve the CSR Policy for the Company.
2. Ensure that the CSR activities included in this Corporate Social Responsibility Policy are undertaken by the Company.
3. The Board of the Company may decide to undertake its CSR activities approved by the CSR Committee, through a registered trust or a registered society or a Company established under section 8 of the Act by the company, either singly or along with its holding or subsidiary or associate company, or along with any other company or holding or subsidiary or associate company of such other company, or otherwise provided that – If such trust, society or company is not established by the company, either singly or along with its holding or subsidiary or associate company, or along with any other company or holding or subsidiary or associate company of such other company, it shall have an established track record of three years in undertaking similar programs or projects/activities;
4. Ensure that in each financial year the Company spends at least 2% of the average net profits of the company made during the three immediate preceding financial years, calculated in accordance with Section 198 of the Act, in pursuance of its CSR policy. Further, while spending the amount earmarked for CSR activities, preference should be given to local areas and areas around the Company where it operates;
5. As per Section 135 of the Act, specify the reasons for under spending the CSR amount in the Board's Report.

**CSR activities for implementation:**

The CSR Activities would be chosen for implementation by the Company in compliance with the provisions of Section 135 read together with Schedule VII of the Companies Act, 2013.

**CSR Expenditure:**

In compliance of the Act & with the approval of the Board of Directors, the CSR Committee shall endeavor to spend at least 2% of the average net profits of the three immediately preceding financial years on CSR Activities as enumerated above.

CSR spend shall be made on or before 31st March of the relevant financial year.

CSR Expenditure shall include all expenditure including contribution to corpus for CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.

### **CSR Monitoring & Reporting Framework:**

In compliance with the Act and to ensure funds spent on CSR Activities are creating the desired impact on the ground a comprehensive Monitoring and Reporting framework has been put in place.

The CSR Committee shall monitor the implementation of the CSR Policy through periodic reviews of the CSR activities.

The respective CSR personnel will present their annual budgets along with the list of approved CSR activities conducted by the Company to the CSR Committee together with the progress made from time to time as a part of the evaluation process under the monitoring mechanism.

### **Meetings of the CSR Committee:**

The CSR Committee may meet at such intervals as may be considered appropriate by the Committee or as and when required.

Besides the physical meeting, the Committee may hold a meeting through video conference or tele-conference or any other similar mode.

### **Notice & Agenda of the Meetings:**

A notice of not less than 7 working days before the date of the meeting specifying the date, time & venue of the meeting together with the list of business to be conducted at the meeting shall be circulated to each member of the Committee either physically or by electronic means.

The meeting may be called at shorter notice or the notice period may be waived off provided the consent of all the members is recorded in writing.

### **Quorum:**

Minimum two (2) members shall constitute a quorum for the Committee meeting.

### **Secretary:**

The Company Secretary shall act as the secretary of the Committee meetings.

### **Minutes of the Meeting:**

The Secretary shall be responsible for drafting & maintaining the minutes of the CSR Committee meetings.

The draft minutes will be circulated to the members for their inputs and each approved minutes will be placed before the Board of Directors for noting.

### **Exclusion from CSR:**

The following activity shall not form part of the CSR activities of the Company:

1. The activities undertaken in pursuance of normal course of business of a company.

2. CSR projects/programs or activities that benefit only the employees of the Company and their families.
3. Any contribution directly/indirectly to political party or any funds directed towards political parties or political causes.
4. Any CSR projects/programs or activities undertaken outside India.

**Disclosures:**

The Company's CSR Policy will be published on its website. The Annual Report of the Company shall include a section on CSR outlining the CSR Policy, CSR committee, CSR initiatives undertaken by Company, the CSR spend during the financial year and other information as required by the prevailing law.

**Miscellaneous:**

This policy shall be updated from time to time, by the Company in accordance with the amendments, if any, to the Companies Act, 2013, rules made thereunder or any other applicable enactment for the time being in force.

## OSWAL MINERALS LIMITED

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E-mail ID: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)



### STATEMENTS & REPORT ON CORPORATE GOVERNANCE

#### A. MANDATORY REPORTS ON CORPORATE GOVERNANCE

This is the Report on Corporate Governance as required under Listing Agreement entered into with Stock Exchanges and forms part of the Report of the Board of Directors to the Members of the Company. The Report further gives an insight into the organizational structure of the Company. In terms of Compliance to Clause No. 49 of the Listing Agreement on Corporate Governance, your Company is complying with the guidelines. The report for current year is as follows:

##### (1) Company's Vision and Philosophy on the Code of Governance:

The vision of Oswal Minerals Limited is to be a financially sound, profitable, growth oriented and technology friendly Company committed to building values and maximizing gains for all its shareholders, for those doing business with it, and for others associated with it. In its pursuit to attain its goals, the Company is laying maximum emphasis on the effective system of Corporate Governance particularly with a view to improve its image, efficiency, effectiveness, and integrity in all its dealings. The Company's Corporate Governance philosophy is to advocate the theory of transparency as well as pooling in and converging talents in different functional areas in a coordinated way so as to increase the profitability of the company, be ethical in its conduct of its business, to constantly strive to grow with profits, and to enhance shareholders value to the maximum extent. The Corporate Governance policies of your Company recognize the accountability of the Board Of Directors vis-à-vis all its constituents viz. Borrowers, Shareholders, Employees, Government & other Regulatory Authorities, and others dealing with it and doing business with it.

##### (2) Board of Directors:

(I) Composition and Category of Directors as of March 31, 2015 is as follows:

Category	No. of Directors	%
Executive Directors	3	37.50
Non Executive, Independent Directors	5	62.50
Total	8	100

The Board has 8 Directors as on 31<sup>st</sup> March, 2015, comprising of three Executive Directors, two Non-Executive Non-Independent Directors and three Non-Executive Independent Directors. The inter-se relationship among the Board of Directors is that

Sripal Kumar Mohanlal, Managing Director and Mohanlal Bharath Kumar Jain, Whole Time Director and Subhashchand Mohanlal, Director are Brothers. Smt. Sapna Kothari, Director is wife of Mohanlal Bharath Kumar Jain, Whole Time Director and Smt. Saritha Devi, Director is wife of Sripal Kumar Mohanlal, Managing Director. There is no other inter se relationship among the Board members. The Board members possess requisite skills, experience and expertise that are required to take decisions, which are in the best interest of the Company.

The Executive Director is involved in the day to day management of the Company and non-executive including the independent directors brings external and wider perspective and independence to the decision making. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors generally meets with the requirements of Clause 49(I)(A) of the Listing Agreement. Policy formulation, evaluation of performance and control functions vest with the Board.

None of the directors is a member in more than 10 committees or acting as a Chairman of more than five committees across all companies in which they are directors.

(II) Particulars of Directorships of other Companies

<b>OTHER DIRECTORSHIPS</b>		
<b>Name of the Director</b>	<b>Name of the Company</b>	<b>Position</b>
1. Mr. Sripal Kumar Mohanlal Managing Director	1.Ratan Tie-up Private Limited 2.Jain & Snam Alloys (India) Limited 3.Oswal Smelters Private Limited	Director Director Director
2. Mr. Mohanlal Bharath Kumar Jain Whole Time Director	1. Sukhi Vanijya Private Limited 2. Jain & Snam Alloys (India) Limited 3. Oswal Smelters Private Limited	Director Director Director
3. Mr. Subhashchand Mohanlal	1. Oswal Alloys Private Limited 2. Oswal Smelters Private Limited	Director Director
4. Mrs. Sapna Kothari	1. Oswal Smelters Private Limited	Director
5. Mrs. Saritha Devi	1. Ratan Tie-up Private Limited	Director
6. Mr. Srinivas Ilendra	NIL	NIL
7. Mr. Bhagchand Ghisulal Jain	NIL	NIL
8. Mr. Dinesh Kumar	NIL	NIL

(III) No. of Board Committees they are Members / Chairperson

Shareholders/ Investor Grievance Committee	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee
Mr. Mohanlal Bharath Kumar Jain - Member	Mr. Mohanlal Bharath Kumar Jain - Member	Mrs. Sapna Kothari Member	Mr. Sripal Kumar Mohanlal - Member
Mrs. Saritha Devi Member	Mrs. Sapna Kothari - Member	Mrs. Saritha Devi Member	Mr. Mohanlal Bharath Kumar Jain, Member
Mr. Dinesh Kumar - Member	Mr. Dinesh Kumar - Member	Mr. Dinesh Kumar - Member	Mr. Dinesh Kumar - Member
Mr. Bhagchand Ghisulal Jain - Member	Mr. Bhagchand Ghisulal Jain - Member	Mr. Bhagchand Ghisulal Jain - Member	Mr. Bhagchand Ghisulal Jain - Member

The Board of Director's is not any member of any committees of any other Company. Further the Board of Directors would like to inform the members that none of the directors are disqualified to act as directors of this company or any other public company under Section 164 and other applicable provisions of the Companies Act, 2013 as on 31<sup>st</sup> March, 2015.

(IV) Board Agenda:

Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board members at least 7 working days in advance and /or are placed at the table during the course of the meeting.

An indicative list of the information usually placed before the Board is as under:

- ✓ Annual Budgets and updates thereon.
- ✓ Capital expenditure proposals if any and review of their implementation.
- ✓ Quarterly, Half yearly and Annual Results.
- ✓ Business performance and steps for improvement.
- ✓ Legal proceedings involving the Company.
- ✓ Minutes of meetings of Audit Committee, Remuneration Committee, Nomination Committee and Shareholders Committee.
- ✓ Materially important show cause notices, non-compliances, if any, etc.
- ✓ Other relevant information pertaining to the Company including information detailed in Clause 49 of the Listing Agreement.

(V) Number of Board Meetings held, dates on which held:

15 Board Meetings were held during the financial year from April 1<sup>st</sup>, 2014 to March 31<sup>st</sup>, 2015. The dates on which the meetings were held are as follows:

30<sup>th</sup> May 2014, 18<sup>th</sup> June 2014, 01<sup>st</sup> July 2014, 21<sup>st</sup> July 2014, 05<sup>th</sup> August 2014, 14<sup>th</sup> August 2014, 5<sup>th</sup> September 2014, 21<sup>st</sup> October 2014, 13<sup>th</sup> November 2014, 18<sup>th</sup> November 2014, 24<sup>th</sup> December 2014, 26<sup>th</sup> December 2014, 02<sup>nd</sup> January 2015, 3<sup>rd</sup> February 2015 and 13<sup>th</sup> February 2015. The gap between two Board meetings did not exceed four months.

Attendance of each Director at the board Meetings and the last AGM during the year 2013-2014

Name of the Director	No. of Board Meetings Attended	Last AGM Attendance (Yes/No)
Mr. Sripal Kumar Mohanlal	13	Yes
Mr. Mohanlal Bharath Kumar Jain	12	Yes
Mr. Subhashchand Mohanlal	14	Yes
Mrs. Sapna Kothari	15	Yes
Mrs. Saritha Devi	15	Yes
Mr. Srinivas Ilendra	15	Yes
Mr. Bhagchand Ghisulal Jain	12	Yes
Mr. Dinesh Kumar	11	Yes

(VI) Details of the Directors seeking appointment/re-appointment at the Annual General Meeting (*Pursuant to Clause 49 of the Listing Agreement*)

Name of the Director	Mr. Mohanlal Bharath Kumar Jain	Mrs. Sapna Kothari
Age	35	33
Date of Appointment	27.02.2010	07.05.2004
Expertise in Specific Functional Area	Experience in Finance & Accounts	Experience in Accounts
Qualification	B.E	BBM
Directorship of other Public Limited Companies	Jain & Snam Alloys (India) Limited	NIL
Membership of Committees of other Public Limited Companies	NIL	NIL
No. of Shares held in the Company	2,76,100	2,78,000

(VII) Secretarial Standards

The Institute of Company Secretaries of India (ICSI) has published Standards on secretarial practices relating to meetings of the Board / Committees, General Meetings, Dividends, etc. The Secretarial and the operating practices of the Company are in line with the above Secretarial Standards. Information required as per



Annexure-I to Clause 49 of the Listing Agreement with Stock Exchanges is provided to the Board at every meeting.

### **(3) Committees of Board:**

The Board of Directors has constituted 3 Committees of the Board viz.

- ✓ Audit Committee
- ✓ Nomination & Remuneration Committee
- ✓ Shareholders/Investors Grievance Committee
- ✓ Corporate Social Responsibility Committee

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman. At each Board Meeting, minutes of these Committees are placed before the Directors for their perusal and noting.

#### **a) AUDIT COMMITTEE :**

The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

#### **TERMS OF REFERENCE:**

The terms of Reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreements as well as in Section 177 of the Companies Act, 2013 as amended from time to time and inter-alia includes:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and for approval of payment to statutory auditors for any other services rendered by the statutory auditors.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013.
  - b. Any Changes in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings.
  - d. The Going concern assumption.
  - e. Compliance with accounting standards.

- f. Compliance with listing and other legal requirements relating to financial statements
  - g. Disclosure of any related party transactions i.e. transaction of the company of material nature with promoters of the management and their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.
  - h. Qualifications in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval, performance of statutory and internal auditors, the structure and adequacy of the internal control systems.
  5. Reviewing adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussing with internal auditors any significant findings and follow up there on.
  6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  7. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  9. Reviewing the Company's financial and risk management policies.
  10. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee, inter alia, reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief

internal auditor.

In fulfilling the above role the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees, to obtain outside legal and professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India. Compliance of the AS as applicable to the Company has been ensured in the financial statements for the year ended March 31st, 2015.

Constitution:

The Audit Committee comprises of four directors of whom one is Executive Director, one is Non-Executive Non-Independent Director and two are Non-Executive Independent Director. The Audit Committee is constituted in accordance with the provisions of Clause 49(IIA) of the Listing Agreement and Section 177 of the Companies Act, 2013. All these directors possess requisite knowledge of Accounts, finance and applicable laws. One of the members acts as Chairman of the Committee Meetings. The Auditors are also invited to the Meetings wherever required. Head of Finance is the Special Invitee of the Audit Committee. The quorum for the Audit Committee Meetings is two members. The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The composition of the Audit Committee is as follows:

1. Mohanlal Bharath Kumar Jain, Executive Director
2. Sapna Kothari, Non-Executive Non-Independent Director
3. Mr. Ilendra Srinivas\*, Non-Executive Independent Director
4. Mr. Bhagchand Ghisulal Jain\*\*, Non-Executive Independent Director
5. Mr. Dinesh Kumar\*\*, Non-Executive Independent Director

\* Ceased to be a member from 05<sup>th</sup> August, 2014

\*\* Inducted as a member from 05<sup>th</sup> August, 2014

Meetings and Attendance:

The Audit Committee met 4 (Four) times during the year ended 31st March, 2015 i.e. on 30<sup>th</sup> May 2014, 14<sup>th</sup> August 2014, 13<sup>th</sup> November 2014 and 13<sup>th</sup> February 2015.

The gap between two meetings did not exceed four months. The Audit Committee also met prior to finalization of accounts for the year ended 31<sup>st</sup> March, 2015. And all the directors have attended all the four meetings.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer the Shareholders queries.

## **b) NOMINATION AND REMUNERATION COMMITTEE :**

### TERMS OF REFERENCE AND REMUNERATION POLICY:

The erstwhile Remuneration Committee was reconstituted on 5<sup>th</sup> August, 2014 and renamed as Nomination and Remuneration Committee to comply with provisions of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee has been constituted to recommend and review the remuneration packages of the Directors and to formulate a broad policy for management remuneration. The remuneration policy as outlined by the committee aims at recognizing and rewarding performances and achievements, while fixing the remuneration of Directors their contribution by way of their professional approach. This policy is in tune with national and international practices.

### Constitution:

The Nomination and Remuneration Committee comprises of four directors of whom two are Non-Executive Directors Non-Independent and two are Non-Executive Independent Directors. The Chairman of the Nomination and Remuneration Committee is a Non-Executive Independent Director nominated by the Board.

The Committee consists of 4 (four) directors:

1. Mrs. Sapna Kothari, Non-Executive Non-Independent Director
2. Mrs. Saritha Devi, Non-Executive Non-Independent Director
3. Mr. Ilendra Srinivas\*, Non-Executive Independent Director
4. Mr. Bhagchand Ghisulal Jain\*\*, Non-Executive Independent Director
5. Nr. Dinesh Kumar\*\*, Non-Executive Independent Director

\* Ceased to be a member from 05<sup>th</sup> August, 2014

\*\* Inducted as a member from 05<sup>th</sup> August, 2014

### Meetings and Attendance:

The Nomination and Remuneration Committee met Two (2) times during the year i.e. on

14<sup>th</sup> August 2014 and 13<sup>th</sup> February 2015.

And all the directors have attended both the meetings.

The Remuneration paid to the directors of the Company is as under:

1. Mr. Sripal Kumar Mohanlal, Managing Director: Rs. 10,00,000/- p.a.

2. Mr. Mohanlal Bharath Kumar Jain, Whole Time Director: Rs. 10,00,000/- p.a.
3. Mr. Subhash Chand Mohanlal, Director cum CFO: Rs. 2,00,000/- p.a.
4. Sapna Kothari, Director: Rs. 1,50,000/- p.a.
5. Saritha Devi, Director: Rs. 1,50,000/- p.a.

The Shareholdings of directors in the Company as on 31st March, 2015 are as under.

1. Sripal Kumar Mohanlal, Director	: 988960 Equity Shares
2. Mohanlal Bharath Kumar Jain, Director	: 276100 Equity Shares
3. Sapna Kothari, Director	: 278000 Equity Shares
4. Saritha Devi, Director	: NIL Equity Shares
5. Subhashchand Mohanlal	: 1582800 Equity Shares
6. I. Srinivas, Director	: NIL Equity Shares
7. Dinesh Kumar, Director	: NIL Equity Shares
8. Bhagchand Ghisulal Jain, Director	: NIL Equity Shares

### **c) SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:**

The Board of Directors has constituted a Committee of Directors which functions as Shareholders/ Investors Grievance Committee, consisting of four Directors of whom one is Executive Director, One is Non-Executive Non-Independent director, and two are Non – Executive Independent Directors Chaired by a Non-Executive Independent Director.

The Shareholders/ Investor's Grievance Committee of the Board oversees share transfers and monitor investors grievances such as complaints on transfer of shares, non receipt of balance sheet, non receipt of declared dividends etc., and redressal thereof, within the purview of the guidelines set out in the listing agreement.

The Company used to give a detailed report on steps taken by it to the Committee to specifically look into redressing shareholders and investor's complaint, breakup of the nature of complaints received including number of complaints not resolved to the satisfaction of the complainants. Additionally details of communication received from agencies like Stock Exchanges/SEBI/ Ministry of Corporate Affairs were placed with an explanation as to how such communication was responded to and within how many days/ weeks.

The Company has delegated to its Registrar and Share Transfer Agent, all shares related works. No complaint of any material nature was received during the year under review.

Constitution:

The Committee consists of 4 (four) directors:

1. Mr. Mohanlal Bharath Kumar Jain, Executive Director
2. Mr. Saritha Devi, Non-Executive Non-Independent Director
3. Mr. Ilendra Srinivas\*, Non-Executive Independent Director

4. Mr. Dinesh Kumar\*\*, Non-Executive Independent Director
  5. Mr. Bhagchand Ghisulal Jain\*\*, Non-Executive Independent Director
- \* Ceased to be a member from 05<sup>th</sup> August, 2014

\*\* Inducted as a member from 05<sup>th</sup> August, 2014

Meetings and Attendance:

The Shareholders Committee met 4 (four) times during the year i.e. on 30<sup>th</sup> May 2014, 14<sup>th</sup> August 2014, 13<sup>th</sup> November 2014 and 13<sup>th</sup> February 2015.

And all the members have attended all the four meetings.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:

CS Kavya R. Anegundi, Compliance Officer

Tel No: **+91-80-23090044**

Fax No: **+91-80-23123114**

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

DETAILS OF INVESTORS COMPLAINTS RECEIVED AND ADDRESSED:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

No Investors grievances remained unattended/ pending for more than 30 days as on 31<sup>st</sup> March, 2015.

#### **d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee constitutes in the Board Meeting held on 13<sup>th</sup> February, 2015 of the following members:

1. Mr. Sripal Kumar Mohanlal, Executive Director
2. Mr. Mohanlal Bharath Kumar Jain, Executive Director
3. Mr. Dinesh Jain, Non-Executive Independent Director

The Corporate Social Responsibility Committee formulates CSR policy to undertake social activities as specified under Schedule VII of the Companies Act, 2013 for approval of the Board. The Committee recommends spending on the approved CSR activities and monitors the spending and performance of such activities.

The Committee meets at such intervals as may be necessary

#### **(4) GENERAL BODY MEETINGS :**

Location and time, where last three Annual General Meetings were held is given below:

General Body Meeting	Date	Venue	Time	Special Resolutions passed at AGM
AGM for the year 2014	30.09.2014	8/11, Police Station Road, Pallavaram, Chennai – 600 043.	3.00 P.M.	Special resolution passed under section 180(1)(c), 180(1)(a) and 188 of the Companies Act 2013
AGM for the year 2013	30.09.2013	8/11, Police Station Road, Pallavaram, Chennai – 600 043.	11.00 A.M.	No
AGM for the year 2012	29.09.2012	8/11, Police Station Road, Pallavaram, Chennai – 600 043.	11.00 A.M.	No

No Extraordinary General Meeting was held and no resolution was put to vote through Postal Ballot during the year under review.

**(5) SUBSIDIARIES : NIL**

**(6) CODE OF CONDUCT:**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and members of the Senior Management and they have affirmed compliance with the same.

**(7) PREVENTION OF INSIDER TRADING :**

The Company has framed a Code of Conduct for prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time. This code is applicable to all Directors/Officers/Designated Employees. The code ensures the prevention of dealing in company's shares by persons having access to unpublished price sensitive information.

**(8) DISCLOSURES :**

(i) Disclosure of accounting treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred under the Companies Act, 2013. No penalties/

strictures have been imposed on the company by any regulatory authority for non-compliance of any law relating to capital markets. The Company has complied with the mandatory requirements relating to strengthening the responsibilities of Audit Committee, improving the quality of financial disclosures, including related party transactions and periodical review by the Board and its constituted committees. The Company has adopted the non-mandatory requirements with regard to setting up of a remuneration committee. The financial statements of the company are unqualified.

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of imposition of penalties or strictures by SEBI or the Stock Exchanges does not arise.

(ii) Related Party Transactions during the year:

Related party transactions during the year have been disclosed in the Notes of Accounts in the Annual Report as required under Accounting Standard 18 issued by the Institute of the Chartered Accountants of India. The transactions with the Companies, where the Directors of the Company were interested, were in the normal course of business and there was no related party transactions that had potential conflict with the interests of the Company at large.

(iii) Risk Management:

Business Risk Evaluation and Management is an ongoing process within the Company.

(iv) Management Discussion and Analysis Report:

Management Discussion and Analysis Report part of the Board's Report and is given separately in the Annual Report.

(v) Information pursuant to Clause 49 IV (G) of the Listing Agreement:

A brief profile of the Directors, who are being appointed/re-appointed, hold Directorship/Committee membership are given in the notice of the Eighteenth annual general meeting of the Company under the heading "Information about Directors seeking appointment/re-appointment as mandated under Clause 49 of the Listing Agreement.

(vi) Vigil Mechanism (Whistle Blower Policy):

The Company has a Vigil mechanism (Whistle blower policy) in place enabling the employees or other connected persons having interest in any transactions with the company to report any unethical or improper practices noticed in the organization. The Policy also provides the procedure of making such representation and dealing with the said representation and also provides protection from victimization. During



the year under review, no employee was denied access to the Audit committee in this behalf.

(vii) Means Of Communication:

- (i) The Board of Directors of the company approves and takes on record the quarterly and yearly financial results in the proforma prescribed by Clause 41 of the Listing Agreement within the prescribed time of the close of the respective period.
- (ii) The approved financial results are forthwith sent to the listed stock Exchanges and are published in the leading national English Newspaper namely Trinity Mirror (English daily). In addition the same is published in local language (Tamil) newspaper namely Makkal Kural (Tamil daily) within forty-eight hours of approval thereof. The same are not sent to the shareholders separately.
- (iii) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the company.
- (iv) The Company has not made presentations to Institutional Investors or to Analysts.
- (v) Company's Email ID: [oswalgroup@vsnl.com](mailto:oswalgroup@vsnl.com)

**(9) GENERAL SHAREHOLDERS INFORMATION :**

Registered Office : 8/11, Police Station Road, Pallavaram, Chennai – 600 043.  
Tamil Nadu (India)  
Number of AGM : 18<sup>th</sup> AGM  
Date : 26<sup>th</sup> September, 2015  
Day : Saturday  
Time : 3.00 P.M.  
Venue : 'Vasanta Bhavan Hotels India Private Limited', 196, G.S.T Road  
Chrompet, Chennai - 600044  
Financial year : 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015  
Book Closure date : Saturday, 19<sup>th</sup> September, 2015 to Saturday, 26<sup>th</sup>  
September, 2015 (Both Days Inclusive)  
Dividend payment : Not Applicable  
Date

**(10) LISTING ON STOCK EXCHANGES:**

The Equity Shares of the Company were listed at the Madras Stock Exchange, Hyderabad Stock Exchange and Bangalore Stock Exchange. These Stock Exchanges didn't meet the criteria set by SEBI through its circular dated 30<sup>th</sup> May, 2012 via CIR/MRD/DSA/14/2012. As on 31st March 2015, all these regional Stock Exchanges got voluntary exit, with effect to this the Company is not listed in any recognized stock exchange any more. The Company has been moved to Dissemination Board of National Stock Exchange.

**(11) REGISTRAR AND SHARE TRANSFER AGENTS:**

Cameo Corporate Services Limited,  
 #1, Subramanian Building,  
 Club House Road,  
 Mount Road,  
 Chennai – 600 002

**(12) SHARE TRANSFER SYSTEM:**

The share transfers in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt by the Registrar and Transfer Agent so long as the documents have been clear in all respects. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository participants. The company as per SEBI Guidelines offers the facilities of transfer cum demat. There are no pending share transfers and requests for demat as on 31st March, 2015. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out an Audit of the System of Transfer and a certificate to that effect is issued.

**(13) SHARE PRICES:**

Stock Code:

Name of the Stock Exchange	Stock Code (Physical)	Stock Code (Demat)
MADRAS STOCK EXCHANGE LISTED ALLOWED TO TRADE ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED	OSWALMIN	OSWALMIN

**Market Price Data:**

High, low and number of shares traded during each month in the financial year 2014-2015 on the National Stock Exchange of India Limited (Until the Company was moved in to dissemination board):

National Stock Exchange Of India Limited			
Date	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
July, 2014	15.95	12.30	3,796
August, 2014	17.50	15.95	365
September, 2014	22.80	18.35	1,230
October, 2014	22.10	19.90	2,447
November, 2014	26.50	18.50	11,178

December, 2014	33.85	23.80	11,489
January, 2015	31.50	23.85	5,013

**(14) COMPLIANCE CERTIFICATE OF THE AUDITORS :**

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to the Directors Report and Management Discussion and Analysis. The certificate from the Statutory Auditors will be sent to the listed Stock Exchanges along with the Annual Reports of the Company.

**(15) CHIEF EXECUTIVE OFFICER CERTIFICATE :**

The Chief Executive Officer has certified to the Board as required under Clause 49(v) of the Listing Agreement and the same is annexed to and forms part of this report.

**(16) SHARE HOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2015**

Category	No. of Shares	%
A. Promoters and Promoters Group Shareholdings		
a) Indian	5555192	71.6798
b) Foreign	---	---
Sub-Total	5555192	71.6798
B. Non Promoters Shareholdings		
1. Institutional Investors		
a) Mutual Funds and UTI	--	--
b) Banks, Financial Institutions, Insurance Companies, Central Government/ State Governments, Venture Capital Funds.	--	--
c) FIIs/ Foreign Venture Capital Investors/ Qualified Foreign Investors	--	--
2. Non Institutional Investors		
a) Bodies Corporate	615392	7.9405
b) Indian Public	1553758	20.0484
c) NRIs	950	0.0122
d) Qualified Foreign Investor	--	--
e) Any other (Please Specify)		
Clearing Members	400	0.0051
Hindu Undivided Families	24308	0.3136
Sub-Total	2194808	28.3201
<b>Grand Total</b>	<b>7750000</b>	<b>100</b>

**(17) DISTRIBUTION SCHEDULE AS ON 31<sup>ST</sup> MARCH, 2015**

Share Holding	Share Holders	%	Share Amount (In Rs.)	%
10 - 5000	823	66.5857	2789270	3.5990
5001 – 10000	273	22.0873	2251370	2.9049
10001 – 20000	71	5.7443	1110590	1.4330
20001 – 30000	27	2.1844	672750	0.8680
30001 – 40000	5	0.4045	178980	0.2309
40001 – 50000	7	0.5663	329540	0.4252
50001 – 100000	7	0.5663	538580	0.6949
100001 and above	23	1.8608	69628920	89.8437
Total	1236	100.0000	7750000	100.0000

**(18) Dematerialization of Shares and Liquidity:**

The company's shares are available for trading on both the depositories in India viz., National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31<sup>st</sup> March, 2015 the details of shares in demat mode and in physical mode are as under:

No. of shares in Physical mode:

Fully paid up: 733640 (9.4663%)  
Partly Paid : 87800 (1.1329%)

No. of shares in dematerialized mode:

Fully paid up: 6816760(87.9582%)  
Partly Paid : 111800 (1.4426%)

Under the Depository system the International Securities Identification Number (ISIN) allotted to the Company's Shares is:

INE469B01017

IN9469B01015 (Partly paid)

**(19) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity**

We have no GDRs/ADRs or any commercial instrument.

## **(20) Reconciliation of Share Capital Audit:**

As stipulated by SEBI, a qualified Practicing Company secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

## **(21) Company Registration detail**

The Company is registered in the State of Tamil Nadu. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L30006TN1996PLC035973.

## **(22) Address for Correspondence:**

Corporate Office: "Oswal's"1034, Dr. Rajkumar Road, 4th Block  
Rajajinagar, Bangalore 560010 (Karnataka) (India)

In terms of Clause 47(f) of the Listing Agreement of Stock Exchanges, investors may please use the following exclusive e-mail id for redressal of Investor requests/complaints: -

E-mail : oswalgroup@vsnl.com  
Compliance Officer : Kavya R. Anegundi  
Tel No : +91-80-23090000  
Fax No : +91-80-23123114

Registrar and Transfer Agents: Cameo Corporate Services Limited,  
#1, Subramanian Building, Club House Road,  
Mount Road, Chennai – 600 002

Factory Location : Nil

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

Sd/-

Sripal Kumar Mohanlal  
DIN: 01000236  
Managing Director

Date: 3<sup>rd</sup> September, 2015  
Place: Bangalore

**DECLARATION REGARDING COMPLIANCES BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a code of conduct for the members of the Board and Senior Management Personnel. I confirm that the company has, in respect of the financial year ended 31st March, 2015, received from the members of the Board and Senior Management Team of the Company, a declaration of compliance with the code of conduct as applicable to them.

Sd/-  
Sripal Kumar Mohanlal  
DIN: 01000236  
Managing Director

Place: Bangalore  
Date: 03.09.2015

**AUDITORS CERTIFICATE REGARDING COMPLIANCE WITH CONDITIONS OF  
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

REGISTRATION NUMBER OF THE COMPANY: 18-035973  
NOMINAL CAPITAL: RS. 8,50,00,000/-

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

We have examined all the relevant records of Oswal Minerals Limited for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended on 31st March, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate 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.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has generally complied with the applicable mandatory conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement and the company has adopted the non-mandatory requirements with regard to setting up of a remuneration committee. The financial statements of the company are unqualified.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have maintained records to show Investors' Grievances against the Company and have certified that as on 31st March, 2015 there were no investor grievances remaining unattended / pending for a period exceeding one month.

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For **N.N. YUVARAJ AND ASSOCIATES,**  
Chartered Accountants  
Sd/-  
C.A. Sanjay Pitliya  
Partner  
Membership No. 216105

Date: 03.09.2015

Place: Bangalore  
Firm Registration No. 00S1377

**CERTIFICATION BY CEO & CFOs issued pursuant to revised Clause 49 of the Listing Agreement.**

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

Re: Financial Statements for the year 2014-2015 - Certification by CEO and CFO.

1. We have reviewed the financial statements and the cash flow statement for the year ended 31.3.2015 and that to the best of my knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity in all material respect, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for the company's internal control system for financial reporting. This is monitored by the Internal Audit Function which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Auditor works with all levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. We indicated to the Auditors and Audit Committee
  - a) significant changes in internal control over financial reporting during the year
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year, there were no such changes or instances.

Sd/-  
Sripal Kumar Mohanlal  
DIN: 01000236  
Managing Director

Sd/-  
Subhashchand Mohanlal  
DIN: 01088346  
Chief Financial Officer



Date: 03.09.2015  
Place: Bangalore



N.N. Yuvaraj & Associates  
Chartered Accountants  
No. 23, Vision House, 3rd Floor, Park Road,  
Off Queens Road, Bangalore, KARNATAKA-560051  
PHONE: 080-22869792

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of OSWAL MINERALS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of OSWAL MINERALS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015
- b. in the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c. in the case of Cash Flow Statements, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books .
- c. The Balance Sheet, the Statement of Profit and Loss ,and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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**N.N. YUVARAJ & ASSOCIATES**  
*Chartered Accountants*

Sd/-  
**SANJAY PITLIYA**  
Partner

Membership. No :216105  
Firm Registration No. 00S1377

Place: Bangalore  
Date: 03.09.2015

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirement" of our report of even date to the members of Oswal Minerals Limited on the financial statements as of and for the year ended March 31, 2015**

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- 2 (a) The inventories have been physically verified during the year by the management; In Our opinion the frequency of verification is reasonable.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company has maintained proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- 3 According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause 3 of the order are not applicable to the Company.
- 4 In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- 5 According to the information and explanations given to us, the Company has not accepted any deposits with in meaning of provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder, Therefore the provisions of clause 5 of the order are not applicable to the Company
- 6 The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013. Therefore the provisions of clause 6 of the order are not applicable to the

Company.

- 7 (a) According to the records of the company, undisputed statutory dues including Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us the assessee has preferred an appeal against the demand raised by the Income tax. The disputed statutory dues aggregating Rs 22,78,404 , that has not been deposited on account of disputed matters pending before appropriate authorities are as under.

Name of the Statute (Nature of Dues)	Forum where Dispute is pending	Period to which the amount relates	Amount involved
Income Tax Act, 1961	Income Tax Appellate Tribunal	AY 2005-2006	Rs. 14, 62,740
Income Tax Act, 1961	Commissioner of Income Tax(Appeal)	AY 2006-2007	Rs. 8, 15,664

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection fund in accordance with relevant provision of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- 8 The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year and immediately preceding financial year.
- 9 Based on our audit procedures and as per the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to Banks.
- 10 According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution. Therefore the provisions of clause 10 of the order are not applicable to the Company.
- 11 The Company has not raised any term loans. Accordingly, the provisions of Clause 11 of the Order are not applicable to the Company.
- 12 In our opinion and according to the information and explanations given to us, no fraud by the Company but Company noticed and reported a fraud of Rs 46,20, 000 by an employee during the year.

**For N.N. YUVARAJ & ASSOCIATES**  
*Chartered Accountants*

Sd/-  
**SANJAY PITLIYA**  
Partner

Date: 03.09.2015

Place: Bangalore

Membership. No :216105

Firm Registration No. 00S1377

## OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

### BALANCE SHEET FOR THE YEAR ENDED 31.03.2015

(Rs. In Lakhs)			
Particulars	Note	As at 31.03.2015	As at 31.03.2014
<b>EQUITY AND LIABILITIES</b>			
<b><u>Share Holder's Funds</u></b>			
Share Capital	2	761.17	761.17
Reserves & Surplus	3	1555.68	1203.74
<b>Sub-total - Shareholders' funds</b>		<b>2316.85</b>	<b>1964.91</b>
<b><u>Non-Current Liabilities</u></b>			
Long Term Borrowings	4	14249.23	3847.12
<b>Sub-total - Non-current liabilities</b>		<b>14249.23</b>	<b>3847.13</b>
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	5	2395.92	4399.54
Trade Payables	6	2563.90	5182.45
Other Current Liabilities	7	275.73	292.15
Short Term Provisions	8	160.75	112.75
<b>Sub-total - Current liabilities</b>		<b>5396.30</b>	<b>9986.91</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>21962.38</b>	<b>15798.94</b>

<b>ASSETS</b>			
<b><u>Non Current Assets</u></b>			
Fixed Assets	9	90.80	88.42
Long term loans and advances	10	166.65	126.87
Deferred tax Assets, net	11	8.44	1.85
<b>Sub-total - Non-current assets</b>		<b>265.89</b>	<b>217.14</b>
<b><u>Current Assets</u></b>			
Inventories	12	4102.74	1680.91
Trade Receivables	13	17027.98	13726.21
Cash and Bank Balances	14	(1145.63)	(789.16)
Short Term Loan and Advances	15	1711.40	963.85
<b>Sub-total - Current assets</b>		<b>21696.49</b>	<b>15581.81</b>
<b>TOTAL - ASSETS</b>		<b>21962.38</b>	<b>15798.95</b>
<b>Significant accounting policies</b>	<b>1</b>		

Notes referred to above form an Integral part of the balance sheet.

As per our report of event date.

For N.N. Yuvaraj & Associates  
Chartered Accountants

For **Oswal Minerals Limited**

Sd/-  
CA Sanjay Pitliya  
Partner  
Membership. No : 216105  
Firm Registration No. 00S1377

Sd/-  
Sripal Kumar Mohanlal  
Managing Director  
DIN: 01000236

Sd/-  
Mohanlal Bharath Kumar Jain  
Whole Time Director  
DIN: 01252633

Date: 03.09.2015  
Place: Bangalore

## OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

<b>STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2015</b>
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<b>(Rs. In Lakhs)</b>			
Particulars	Note	As at 31.03.2015	As at 31.03.2014
<b>INCOME</b>			
Revenue from Operations	16	84312.73	77340.34
Other Income	17	268.52	165.45
Total Revenue		84581.25	77505.79
<b>EXPENDITURE</b>			
Cost of materials consumed	18	81466.40	74761.54
Employee benefits expense	19	245.08	171.12
Finance costs	20	1165.55	722.14
Depreciation and Amortization		42.96	27.19
Other Expenses	21	1143.94	1449.56
Total Expenses		84063.93	77131.55
Profit/(Loss) before exceptional and extraordinary items & tax		517.32	374.24
Exceptional Items		-	-
Profit/(Loss) before extraordinary items & tax		517.32	374.24
Extraordinary Items		-	-
Profit before tax		517.32	374.24



Less: Provision for Tax			
Current Tax		160.42	112.65
Deferred Tax		(6.59)	(2.10)
Profit/(Loss) for the period from continuing operations		363.49	263.69
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations		-	-
Profit/ (Loss) for the period		363.49	263.69
Earnings Per Share (Basic and Diluted)		4.78	3.46
Significant accounting policies	1		

Notes referred to above form an Integral part of the Profit and Loss.

As per our report of event date.

For N.N. Yuvaraj & Associates  
Chartered Accountants

For **Oswal Minerals Limited**

Sd/-  
CA Sanjay Pitliya  
Partner  
Membership. No : 216105  
Firm Registration No. 00S1377

Sd/-  
Sripal Kumar Mohanlal  
Managing Director  
DIN: 01000236

Sd/-  
Mohanlal Bharath Kumar Jain  
Whole Time Director  
DIN: 01252633

Date: 03.09.2015  
Place: Bangalore

## Corporate Information:

Oswal Minerals Limited (the Company) is a public company incorporated under the provisions of the Companies Act, 1956 on 4th July, 1996. The name of the Company at its incorporation was 'Mega Channel Computers Private Limited'. The Company is engaged in trading of ferro alloys and other metals.

## 1. Significant Accounting Policies

### a) Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

#### Sales of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are net of trade discounts and sales tax.

### c) Fixed Assets

Fixed Assets are stated at cost (or revalued amount, as the case may be) less accumulated depreciation and Impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

### d) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 Depreciation for assets purchased / sold during a period is proportionately charged.

#### **e) Inventory**

Inventories are valued at lower of cost or net realizable value.

#### **f) Foreign Currency Transactions**

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement,.

#### **g) Income Taxes**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

#### **h) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividend relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the

period is adjusted for events of bonus issue, bonus elements in a rights issue to existing shareholders, share splits, and reverse share splits (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **i) Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are shown by way of note in the Notes to accounts in respect of obligations where based on the evidence available, their existence at the Balance Sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

#### **h) Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of fixed tangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(Rs. In Lakhs)

	Particulars	As at	As at
		31.03.2015	31.03.2014
<b>2</b>	<b><u>SHARE CAPITAL</u></b>		
	Authorised:		
	85,00,000 Equity Shares of Rs.10/- each	850.00	850.00
	<u>Issued, Subscribed &amp; Paid Up Capital</u>		
	7,750,000 Equity share of Rs.10/- each	775.00	775.00
	Less: Calls in Arrears	13.81	13.81
	<b>TOTAL</b>	<b>761.17</b>	<b>761.17</b>

- There has been no movement in equity shares outstanding at the beginning and at the end of the year
- The Company has only one class of equity share having a par value of Rs 10/-. Each holder is entitled to one vote per equity share. Dividend not proposed by the Board of Directors for equity share holders.
- Repayment of capital on liquidation will be in proportion to the number of equity shares held by shareholders.
- Details of shareholders holding more than 5% shares in the company:

Name of the Shareholder	As at 31.03.2015		As at 31.03.2014	
	Number	% held	Number	% held
Hirachand Mohanlal	9,99,400	12.90	9,99,400	12.90
Mohanlal Subhash Jain	1,582,800	20.42	1,582,800	20.42
Sripal Kumar Jain	9,88,960	12.76	9,88,960	12.76
Info Highway Consultants Private Limited	6,01,500	7.76	6,01,500	7.76

(Rs. In Lakhs)

	Particulars	As at 31.03.2015	As at 31.03.2014
<b>3</b>	<b><u>RESERVES &amp; SURPLUS</u></b>		
	Security Premium A/c	425.02	425.02
	Add: - Share Premium Received	--	--
	Total (a)	425.02	425.02
	Profit/Loss		
	Opening Balance	778.71	515.12
	Add: Profit/Loss during the year	363.49	263.69
	Less: Short Income Tax Provision last year	(11.47)	(0.10)
	Less: Adjustment on account of Schedule II of the Companies Act, 2013	(.07)	
	Total (b)	1130.66	778.71
	<b>Total (a+b)</b>	<b>1555.68</b>	<b>1203.73</b>
<b>4</b>	<b><u>LONG TERM BORROWING</u></b>		
	Long Term Loan ( Unsecured)		
	From Directors	14249.23	3835.96
	From Others		
	Axis Bank - Vehicle Loan	--	11.16
		<b>14249.23</b>	<b>3847.12</b>
<b>5</b>	<b><u>SHORT TERM BORROWING</u></b>		
	Short Term Loan from Banks( Secured)		
	Citi Bank	1199.96	1850.48
	Axis Bank agt FD	95.00	--
	Ratnakar Bank Limited	1100.96	1211.77
	Short Term Loan from Banks(Unsecured)		
	Axis Bank Limited	--	1337.29
	<b>Total</b>	<b>2395.92</b>	<b>4399.54</b>

## Cash Credit, Letter of Credit and Buyers Credit Secured by

- Hypothecation of Machinery, Equipment, Stock of Raw Materials, Semi-finished goods and Finished Goods.
- Fixed Assets acquired out of such loan and other unencumbered assets.
- Personal guarantee of a director.
- Lien of Deposits.

		(Rs. In Lakhs)	
Particulars		As at	As at
		31.03.2015	31.03.2014
<b>6</b>	<b><u>CURRENT LIABILITIES AND PROVISIONS</u></b>		
	<b><u>TRADE PAYABLE</u></b>		
	- Trade Payable	2563.89	5182.45
	<b>Total</b>	<b>2563.89</b>	<b>5182.45</b>
<b>7</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	Other Payables:		
	Advance from Customers	6.55	126.41
	Statutory remittances	269.17	165.74
	<b>Total</b>	<b>275.72</b>	<b>292.15</b>
<b>8</b>	<b><u>SHORT TERM PROVISIONS</u></b>		
	Provision for Income Tax	160.42	112.65
	Provision for TDS	0.32	0.10
	<b>Total</b>	<b>160.74</b>	<b>112.75</b>

9 FINED ASSETS		GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS AT 1.4.2014	ADDITIONS	(DELETIONS)	AS AT 31.3.2015	AS AT 1.4.2014	FOR THE (DELETIONS) YEAR	AS AT 31.3.2015	AS AT 1.4.2014	AS AT 31.3.2015
TANGIBLE ASSETS										
COMPUTER & OTHER PERIPH.		5,711,936	445,896	396,565	5,761,267	4,649,505	1,041,666	389,267	1,062,431	459,363
PLANT AND EQUIPMENT		1,546,288	.	.	1,546,288	605,379	181,320	.	940,909	759,589
OFFICE EQUIPMENT		3,896,507	2,685,920	.	6,582,427	2,644,701	1,139,877	.	1,251,806	2,777,949
FURNITURE & FIXTURES		1,724,210	1,410,221	.	3,134,431	1,453,882	185,003	.	270,373	1,495,596
VEHICLE		9,845,433	.	.	9,845,433	4,327,327	1,728,591	.	5,316,106	3,587,325
TOTAL		22,722,374	4,542,037	396,565	26,867,846	13,980,745	4,296,447	389,267	8,841,629	9,079,921



(Rs. In Lakhs)

	Particulars	As at	As at
		31.03.2015	31.03.2014
<b>10</b>	<b><u>LONG TERM LOAN AND ADVANCES</u></b> (unsecured, considered good)		
	Security deposits	22.35	5.38
	Rental Advance	144.29	121.48
	<b>Total</b>	<b>166.64</b>	<b>126.86</b>
<b>11</b>	<b><u>DEFERRED TAX ASSETS</u></b>		
	Deferred Tax Assets arising on account of Depreciation	8.44	1.85
	<b>Total</b>	<b>8.44</b>	<b>1.85</b>
<b>12</b>	<b><u>INVENTORIES</u></b>		
	Finished Goods	4102.74	1680.90
	<b>Total</b>	<b>4102.74</b>	<b>1680.90</b>
<b>13</b>	<b><u>TRADE RECEIVABLES</u></b>		
	Unsecured Debt due for a period exceeding six month Considered good	1451.44	3479.93
	Other Debts Considered good	15576.54	10246.28
	<b>Total</b>	<b>17027.98</b>	<b>13726.21</b>

<b>14</b>	<b><u>CASH AND CASH EQUIVALENTS</u></b>		
	Cash on hand	12.44	18.14
	Balance with bank		
	In Current Account	(1158.07)	(807.30)
	<b>Total</b>	<b>(1145.63)</b>	<b>(789.16)</b>
<b>15</b>	<b><u>SHORT TERM LOANS AND ADVANCES</u></b> (unsecured, Considered good)		
	Deposits	151.16	139.55
	Advance to suppliers	1229.14	607.67
	Advance Tax	160.00	110.00
	Balance with government authorities	58.41	56.12
	Other claims and receivables	64.37	50.51
	SAD Receivables	48.32	-
	<b>Total</b>	<b>1711.40</b>	<b>963.85</b>

**(Rs. In Lakhs)**

	Particulars	As at 31.03.2015	As at 31.03.2014
<b>16</b>	<b><u>REVENUE FROM OPERATION</u></b>		
	E-1 Sales	34.14	1297.73
	F-Form Sales	126.15	113.17
	Sales- Bond	810.04	-
	Sales - Export	14679.83	7510.19
	Sales-Highseas	2854.20	6268.62
	Sales Interstate	5745.74	5254.49

	Sales Vat	45978.82	42344.96
	Branch Stock Transfer	14083.46	14551.18
	SEZ Sales	0.35	--
	<b>Total</b>	<b>84312.73</b>	<b>77340.34</b>
<b>17</b>	<b><u>OTHER INCOME</u></b>		
	Commission Received	58.23	46.43
	Foreign exchange Gain	20.80	-
	Duty Drawback	134.05	88.09
	Interest-Letter Of Credit	38.99	9.64
	Interest-Fixed Deposit	16.25	20.34
	Interest on late Payment	0.20	0.95
	<b>Total</b>	<b>268.52</b>	<b>165.45</b>
<b>18</b>	<b><u>COST OF MATERIAL CONSUMED</u></b>		
	Opening Stock	1680.91	4039.81
	Add: Purchases	76671.31	67389.00
	Add: Direct Expenses	7216.91	5013.63
		85569.13	76442.44
	Less: Closing Stock	4102.74	1680.91
	<b>Total</b>	<b>81466.39</b>	<b>74761.53</b>

(Rs. In Lakhs)

	PARTICULARS	As at	As at
		31.03.2015	31.03.2014
<b>19</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salary, Wages and Allowances	208.75	151.82
	Directors Remuneration	25.00	8.00
	Staff Welfare Expenses	11.32	11.30
	<b>Total</b>	<b>245.07</b>	<b>171.12</b>
<b>20</b>	<b><u>FINANCE COST</u></b>		
	Interest	1135.78	699.78
	Bank Charges/ Commission	28.24	21.60
	Stamping Charges	1.53	0.76
	<b>Total</b>	<b>1165.55</b>	<b>722.14</b>
<b>21</b>	<b><u>OTHER EXPENSES</u></b>		
	Electricity Expenses	3.36	3.84
	Telephone and Cell Phone Expenses	18.33	17.53
	Rent A/C	47.83	29.06
	Advertisement	2.13	0.85
	Bad Debt	0.79	0.32
	Coolie & Cartage	93.39	111.83
	Foreign exchange Loss	--	383.85
	Labour - Loading & Unloading	144.77	155.47
	Rates & Taxes	6.73	15.75
	Material Testing Charges	29.99	18.61
	Membership & Subscriptions	6.70	5.67
	Repairs and Maintenance		
	- Building	22.72	27.79
	- Others	5.76	10.79
	Security Charges	14.31	7.50
	Audit Fees	2.92	2.39
	Travelling Expenses	72.95	53.02
	Vehicle Maintenance	10.17	12.44
	Agent Commission Paid	60.38	21.76
	Business Promotion Expenses	4.66	2.50
	Delivery Charges	10.44	15.62
	Freight Outwards	415.28	354.31

Carriage Outwards	4.15	4.41
Packing's & Forwarding	101.47	124.42
Sponsorship & Exhibitions Expenses	2.39	3.21
General Expenses	62.32	66.62
<b>Total</b>	<b>1143.94</b>	<b>1449.56</b>

<b>22</b>	<b>Segment Reporting</b>
The company engaged primarily in the business of trading in Alloys & Minerals. Hence there is no separate reportable segment reporting.	

		<b>(Rs. In Lakhs)</b>	
PARTICULARS		As at	As at
		31.03.2015	31.03.2014
<b>23</b>	<b><u>Related Party Disclosure</u></b>		
	Rent- Mohanlal (Director's Father)	11.39	6.40
	Rent-Sripal Kumar Mohanlal(Director)	--	1.47
	Rent-Vimal Kumar Jain(Director's Brother)	13.20	1.32
	Rent – Mohanlal Subhash Jain (Director's)	6.12	--
	Rent-Mohanlal Bharath Kumar Jain(Director)	2.40	4.72
	Commission-Oswal Minerals (Director's Brother)	--	0.23
	Commission-Oswal Alloys Private Limited(Director's Brother)	0.01	--
	Purchases-Oswal Alloys Pvt Ltd (Director's Brother)	2412.57	226.50
	Purchases-Oswal Smelters Pvt Ltd (Director's Brother)	21.76	49.62
	Remuneration-Mohanlal Bharath Kumar Jain (Whole Time Director)	10.00	2.50
	Remuneration-Sripal Kumar Mohanlal (Managing Director)	10.00	3.00
	Remuneration-Sapana Jain (Director)	1.50	2.50

	Remuneration-Saritha Jain (Director)	1.50	3.00
	Remuneration – Subhashchand Mohanlal (CFO)	2.00	--
	Salaries-Seema Jain (Director's sister in law)	2.00	2.00
	Salaries-Sunitha Jain (Director's sister in law)	2.00	2.00
	Interest-Mohanlal Bharath Kumar Jain (Director)	73.95	109.34
	Interest-Sripal Kumar Mohanlal (Director)	259.94	181.74
	Interest-Sapana Jain (Director)	79.66	79.49
	Interest-Saritha Jain (Director)	184.99	141.15
	Interest-Subhashchand Mohanlal (Director)	155.91	28.52
	Interest-Seema Jain (Director's Wife)	--	0.98
<b>24</b>	<b>Earnings per share (In Rupees)</b>		
	Net Profit for calculation of basic & diluted EPS		
	Total number of equity shares outstanding at the end of the year	3,63,49,198	2,63,69,537
	Weighted average number of equity shares in calculating basic and diluted EPS	77,50,000	77,50,000
	Basic and diluted earnings per share	4.78	3.46
<b>25</b>	<b>Auditor Remuneration- excluding service tax Audit Fees</b>	<b>Rs. (In Lakhs)</b>	
		2.60	2.12
		2.60	2.12
<b>26</b>	<b>Contingent Liabilities</b>		
	Income Tax	22.78	22.78
		22.78	22.78
<b>27</b>	<b>CIF value of Import Finished Goods</b>		
		30049.11	24519.80
		30049.11	24519.80

<b>28</b>	Expenditure in foreign currency (on payment basis)		
	Salary (USD 12,100 Paid in the year 2014-15)	7.49	4.50
	Travelling Expenses (USD 2888.43 Paid in the year 2014-2015)	2.15	--
	Telephone Expenses (USD 748.70 Paid in the year 2014-2015)	0.46	--
	Other Expenses (USD 248 Paid in the year 2014-15)	0.15	--
	Office Expenses (USD 3,300 Paid in the year 2014-2015)	2.04	--
		12.29	4.50
<b>29</b>	Earning in foreign currency		
	Finished Goods	14679.82	7510.19
		14679.82	7510.19

**30** Balances from Trade Receivables, Trade Payables are subject to confirmation and reconciliation.

**31** Previous year figures have been regrouped or reclassified where necessary to make them comparable with current year figures.

As per our report of event date.

For N.N. Yuvaraj & Associates  
Chartered Accountants

For **Oswal Minerals Limited**

Sd/-  
CA Sanjay Pitliya  
Partner  
Membership No: 216105  
Firm Registration No. 00S1377

Sd/-  
Sripal Kumar Mohanlal  
Managing Director  
DIN: 01000236

Sd/-  
Mohanlal Bharath Kumar Jain  
Whole Time Director  
DIN: 01252633

Date: 03.09.2015  
Place: Bangalore

## OSWAL MINERALS LIMITED

Regd. Office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015</b>
--

(Rs. In Lakhs)

	Particulars	31.03.2015 Amount	31.03.2014 Amount
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit before taxation and extraordinary items	517.32	374.24
	Add :		
	Depreciation	42.96	27.19
	Interest paid(considered separately)	1135.77	699.78
	Short Provision made last year	(11.47)	(0.10)
		1684.58	1101.11
	Less :		
	Interest received ( Considered separately)	55.44	30.93
	<b>Operating profit before working capital changes</b>	<b>1629.14</b>	<b>1070.18</b>
	Adjustments for :		
	Inventories	(2421.83)	2358.90
	Trade Receivables	(3301.77)	(1672.38)
	Loans & advances	(747.54)	(7.88)
	Current liabilities	(2634.77)	(1123.97)
	Net change due to change in working capital	(9105.91)	(445.33)
	<b>Cash generated from operations</b>	<b>(7476.77)</b>	<b>624.85</b>
	Income tax paid	112.64	88.26



<b>B</b>	<b>Net cash used in operating activities</b>	<b>(7589.41)</b>	<b>536.59</b>
	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(45.42)	(13.99)
	Sale of Fixed Assets	-	-
	Long term loan and advances	(39.77)	(15.91)
	Interest received	55.44	30.93
	<b>Net cash used in investing activities</b>	<b>(29.75)</b>	<b>1.03</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	<b>Net increase in borrowings</b>		
	Short term borrowings, net	(2003.62)	1680.42
	Long term borrowings, net	10402.10	(1632.43)
	Interest paid	(1135.78)	(699.78)
	<b>Net cash from financing activities</b>	<b>7262.70</b>	<b>(651.79)</b>
D=A+B+C	Net increase in cash and cash equivalents	(356.46)	(114.17)
E	Cash and cash equivalents at beginning of period	(789.17)	(674.99)
<b>D+E</b>	<b>Cash and cash equivalents at end of period</b>	<b>(1145.63)</b>	<b>(789.16)</b>

Note: 1. The above cash flow statement has been prepared under the indirect method as set out in AS-3 issued by the Institute of Chartered Accountants of India.

As per our report of event date.

For N.N. Yuvaraj & Associates  
Chartered Accountants

For **Oswal Minerals Limited**

Sd/-  
CA Sanjay Pitliya  
Partner  
Membership No: 216105  
Firm Registration No. 00S1377

Sd/-  
Sripal Kumar Mohanlal  
Managing Director  
DIN: 01000236

Sd/-  
Mohanlal Bharath Kumar Jain  
Whole Time Director  
DIN: 01252633

Date: 03.09.2015

Place: Bangalore

**BOOK POST**

**OSWAL MINERALS LIMITED**

8/11, Police Station Road,  
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(Tamil Nadu)(India)  
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