



Ref.OML: JUL:2020-21

DATED: 31.07.2020

Listing Department,
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th floor,
Plot No C 62, Opp. Trident Hotel
Bandra Kurla Complex, Bandra (E),
Mumbai - 400098
Email Id: listingcompliance@msei.in.
Script code: OSWALMIN

Sub: Outcome of Board Meeting held on Jul 31, 2020.

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, this is to inform you that the meeting of the Board of Directors was held today i.e, Friday, 31st July, 2020 at 4.00 p.m, the time scheduled for the meeting, and concluded at 6.30pm at the Corporate office of the Company, situated at "Oswal's", 1034, 2nd Floor, Dr. Rajkumar Road, 4th Block, Rajajinagar Bengaluru 560010, wherein the following business was inter alia transacted:

1. Considered and approved the Audited Financial Results for the 4th Quarter & year ended 31st March, 2020 as prescribed under Regulation 33 of SEBI (LODR) Regulation, 2015, along with the Auditors' Report.
2. Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results of the Company for the 4th Quarter and year ended March 31, 2020, Auditors Report along with CFO certificate stating that the statutory auditors have issued Audit Report with unmodified opinion are enclosed herewith.
3. Considered and approved the resignation of CA. **Hitesh A Salecha**, Chartered Accountants (Membership No.: 147413), as Statutory Auditor of the Company.
4. Considered and approved the Appointment of M/s. **Jain Chowdhary & Co, Chartered Accountants, Ahmedabad** (Firm Registration No. 113267W), as Statutory Auditors of the company from the conclusion of this Board Meeting till the forthcoming General Meeting, subject to approval of members, to fill the causal vacancy due to resignation of CA. **Hitesh A Salecha**, Chartered Accountants (Membership No.: 147413). The details, as required under the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:



OSWAL MINERALS LIMITED

Correspondence : "Oswal's, #1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar, Bengaluru-560 010 Ph.: 080-4309 0000 E-mail: info@oswalminerals.com/ Website: www.oswalminerals.com

Regd. Off. : # 8/11, Police Station Road, Pallavaram, Chennai-600 043
CIN: L30006TN1996PLC035973 PAN No. AACCM6499G



Sl. No.	Particulars	Details of information
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	To fill the causal vacancy due to resignation of existing Statutory Auditor
2.	Date of Appointment/Cessation (as applicable) & Term of Appointment	From the conclusion of this Board Meeting to approval of members in the forthcoming General Meeting as per terms decided between Statutory Auditor and Board of Directors.
3.	Brief Profile	Annexure 1

Kindly arrange to display this information on the notice board & website of your esteemed Exchange. We are simultaneously taking steps to publish the same.

Thanking you,
Yours faithfully,

For **OSWAL MINERALS LIMITED**


(MILAN MAROTI)
COMPANY SECRETARY

Membership No.: A493550



OSWAL MINERALS LIMITED

Correspondence : "Oswal's, #1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar, Bengaluru-560 010 Ph.: 080-4309 0000 E-mail: info@oswalminerals.com/ Website: www.oswalminerals.com

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

CIN: L30006TN1996PLC035973

PAN No. AACCM6499G



CA HITESH A SALECHA

CHARTERED ACCOUNTANTS

B-103, Sigma Nest, Near Bhoot Bungalow, Jawahar Chowk Chandkheda Road, Sabarmati, Ahmedabad - 19
Ph: (M) +91 - 90166 90045 E-mail: audit@HASalecha.com Website: HASalecha.com

Independent Auditors' Report

To
The Members
Oswal Minerals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Oswal Minerals Limited ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2020, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

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

Si. No	Key Audit Matter	Auditor's Response
1	We have come across that during the year the company's Management has lodged a complaint against an employee in Local Police station against employee fraud detected.	Principal Audit Procedures We have involved our internal audit experts to review the Employee fraud detected by the management by collecting and verifying appropriate evidences and further to apply appropriate Audit procedure.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the company are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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



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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on



the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

For and on behalf of



Hitesh A Salecha
Chartered Accountant
MRN: 147413
UDIN: 20147413AAAABA4838



Place: Bangalore
Date: 31st July, 2020

Annexure - A to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Oswal Minerals Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and



operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

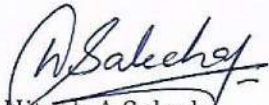
Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of



Hitesh A Salecha
Chartered Accountant
MRN: 147413
UDIN: 20147413AAAABA4838



Place: Bangalore
Date: 31st July, 2020

Annexure - B to the Independent Auditor's Report

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us, the company does not hold any immovable properties.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not made any loan, investment, guarantees and securities to the parties covered under sec 185 and 186 of Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.




- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, GST, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) According to information and explanations given to us there are no disputed statutory liabilities exists shall be disclosed.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of



Hitesh A Salecha
Chartered Accountant

MRN: 147413

UDIN: 20147413AAAABA4838



Place: Bangalore

Date: 31st July, 2020

PART I						(Rs.in Lakhs except EPS)
Audited Financial Results for the Quarter Ended 31st March, 2020						
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
	Audited *	Unaudited	Audited**	Audited	Audited	
1 Income from Operations						
(a) Revenue From Operations	36,590.32	43,941.57	32,820.18	162,617.74	158,485.80	
(b) Other Income	(16.04)	(34.30)	65.10	272.07	199.96	
Total Income from Operations(Net)	36,574.28	43,907.28	32,885.28	162,889.81	158,685.76	
2 Expenses						
(a) Purchase of Stock- in -Trade	35,945.06	39,815.42	32,642.34	152,536.21	145,908.95	
(b) Changes in inventories of Stock- in -Trade	(1,130.71)	1,694.54	(1,369.29)	715.47	924.63	
(c) Employee Benefit Expenses	153.72	186.54	255.93	582.46	570.99	
(d) Finance Costs	243.62	205.13	760.58	778.85	1,765.51	
(e) Depreciation and Amortisation Expenses	3.03	16.05	14.50	36.79	38.08	
(f) Other Expenses	1,859.43	1,920.27	317.24	8,080.42	8,495.03	
Total Expenses	37,074.15	43,837.95	32,621.30	162,730.20	157,703.19	
3 Profit/(Loss) before exceptional/extraordinary items	(499.87)	69.33	263.97	159.61	982.57	
4 Exceptional items / Extraordinary items	-	-	219.23	-	219.23	
5 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(499.87)	69.33	44.75	159.61	763.34	
6 Tax expense	(117.41)	(35.82)	15.50	44.11	255.39	
Defer Tax Asset	(1.91)	-	-	(1.91)	-	
7 Net Profit(+)/ Loss(-) for the period (11-12)	(380.55)	105.15	29.25	117.42	507.95	
8 Other Comprehensive Income	-	-	-	-	-	
Items that will not be classified to Profit & Loss Account	-	-	-	-	-	
9 Total Comprehensive Income for the period	(380.55)	105.15	29.25	117.42	507.95	
10 Paid-up equity share capital (Face value of Rs. 10/- each).	755.04	755.04	755.04	755.04	755.04	
11 Other Equity	-	-	-	2,231.29	2,113.87	
11 Earnings Per Share (EPS)						
i. Basic and diluted EPS before Extraordinary items (not annualized)	(5.04)	1.39	0.39	1.56	6.73	
ii. Basic and diluted EPS after Extraordinary items (not annualized)	(5.04)	1.39	0.39	1.56	6.73	

*Figures for the quarter ended 31st March, 2020 are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the third quarter ended 31st December, 2019. Also, the published figures upto the end of the third quarter ended 31st December, 2019 were only reviewed and not subject to Audit.

**Figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of full financial year and un published year to date figures up to the third quarter ended 31st December, 2018. Also, the year to date and quarter ended 31st December, 2018 were not reviewed.

NOTES:

- The above Audited Financial Results for the Quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee at its meeting on 31st July, 2020 and there after approved by the Board of Directors. The above Financial results for the year ended 31st March, 2020 have been audited by the Statutory Auditors. An unmodified report has been issued by them thereon.
- During the Financial Year, the Company has not made any provisions for Bad and Doubtful Debts as it is following trend of complete recoverability from all it's customers.
- The Company's main Business is Trading in Metals etc. Accordingly there are no separate reportable segment as per IND AS -108.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform current period's classification.

The COVID-19 pandemic is rapidly spreading throughout the world. Consequent to the nationwide lockdown since March 23, 2020, the operations of the Company were temporarily closed and as a result, the sales volume for the month of March 2020 have been impacted. The Company has resumed operations partially by following the guidelines issued by the Government of India and the respective State and local governments, from time to time.

5 The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Plant and Equipment, Trade receivables and Inventory as at the reporting period and has concluded that there are no material adjustments required in the financial results. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.



For and on behalf of the Board

MOHANJAL BHARATH KUMAR JAIN
WHOLE TIME DIRECTOR
 DIN: 01252633

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043
Email: info@oswalminerals.com; Website: www.oswalminerals.com**BALANCE SHEET AS AT 31ST MARCH, 2020**

Amount in Lakhs

Particulars		As at 31st March, 2020	As at 31st March, 2019
ASSETS			
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	82.52	94.20
	(b) Capital Work in progress	58.99	-
	(c) Deferred Tax Assets (Net)	21.03	19.12
	(d) Other Non-Current Assets	202.73	145.94
(2)	Current assets		
	(a) Inventories	11,721.96	12,437.42
	(b) Financial Assets		
	(i) Trade Receivables	32,308.59	27,121.56
	(ii) Cash and Cash Equivalents	169.13	667.82
	(iii) Other balances with Bank	302.86	207.51
	(c) Other Current Assets	5,992.51	8,998.88
	Total Assets	50,860.31	49,692.44
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity Share Capital	755.04	755.04
	(b) Other Equity	2,231.29	2,113.87
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	- Borrowings	20,000.00	20,000.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,860.32	15,932.62
	(ii) Trade Payables	18,813.69	10,505.75
	(b) Other Current Liabilities	199.97	385.16
	Total Equity & Liabilities	50,860.31	49,692.44

For and on behalf of the Board



MOHANLAL BHARATH KUMAR JAIN
WHOLE TIME DIRECTOR
Place: Bangalore
Date: 31.07.2020

DIN: 01252633

OSWAL MINERALS LIMITED
CIN: L30006TN1996PLC035973

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Lakhs

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash Flow From Operating Activities:		
Net profit before tax	159.62	763.34
Add/(Less): Adjustments for -		
Depreciation / Amortisation	36.79	38.08
Interest Cost	778.85	1,765.51
Advance written off	2.79	13.74
Prepaid rent amortisation as per IND AS	5.23	5.16
Unwinding security deposit	(2.07)	(4.13)
Interest received	(54.17)	(184.21)
Profit on sale of Fixed asset	(0.46)	
	766.96	1,634.15
Operational profit before working capital changes	926.57	2,397.49
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Long term Loans & Advances	(59.94)	33.64
Inventories	715.47	924.63
Trade Receivables	(5,189.81)	(6,200.36)
Short term Loans & Advances	3,175.49	(2,912.06)
Bank balances other than (iii) above	(95.36)	714.37
	(1,454.16)	(7,439.79)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Long term Borrowing	-	3,000.00
Short term Borrowing	-	(231.67)
Trade Payables	8,307.95	(3,314.81)
Other Current Liabilities	(185.19)	(247.08)
	8,122.76	(793.56)
Cash generated from Operations	7,595.18	(5,835.85)
Income Tax Paid	(212.77)	(180.56)
Net Cash Flows from Operating Activities (A)	7,382.40	(6,016.41)
B. Cash Flow From Investing Activities:		
Additions to Fixed Assets	(26.01)	(55.57)
Additions Capital work in progress	(58.99)	-
Interest Received	54.17	184.21
Sale of Fixed Assets	0.91	0.28
Net Cash from/(used in) Investing Activities (B)	(29.93)	128.93
C. Cash Flow From Financing Activities:		
Interest Paid	(778.85)	(1,765.51)
Proceeds Long/ Short tem Borrowings	(320,175.66)	330,853.63
Re payment Long/ Short term Borrowings	313,103.35	(322,997.36)
Net Cash from Financing Activities (C)	(7,851.16)	6,090.75
Net Cash Flow during the year (A+B+C)	(498.68)	203.27
Opening Balance of Cash and Cash Equivalents	667.82	464.55
Add: Net cash flow during the year	(498.68)	203.27
Closing Balance of Cash and Cash Equivalents	169.13	667.82
<i>Cash and cash equivalents at the end of the year comprises:</i>		
(a) Cash on hand	174.14	17.05
(b) Balances with Banks		
(i) In Current Account	(5.01)	650.77
	169.13	667.82

For and on behalf of the Board

MOHANLAL BHARATH KUMAR JAIN
WHOLE TIME DIRECTOR

DIN: 01252633

Place: Bangalore

Date: 31.07.2020





Ref.OML:JUL:2020-21

DATED: 31.07.2020

Listing Department,
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th floor,
Plot No C 62, Opp. Trident Hotel
Bandra Kurla Complex, Bandra (E),
Mumbai - 400098
Email Id: listingcompliance@msei.in.
Script code: OSWALMIN

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)

Dear Sir/Madam,

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared and confirmed that the Auditor's Report on Annual Financial Results of the Company as on 31st March, 2020 is with unmodified opinion.

This is for your information and record.

Thanking you,
Yours faithfully,

For **OSWAL MINERALS LIMITED**


SUBHASHCHAND MOHANLAL
DIRECTOR & CFO
DIN: 01088346



OSWAL MINERALS LIMITED

Correspondence : "Oswal's, #1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar, Bengaluru-560 010 Ph.: 080-4309 0000 E-mail: info@oswalminerals.com/ Website: www.oswalminerals.com

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

CIN: L30006TN1996PLC035973

PAN No. AACCM6499G



Introduction: -

M/s Jain Chowdhary & Co., Chartered Accountants, is a Partnership Firm, has been rendering its invaluable services to the society since 1976. With over 44 years of experience, the firm provides wide range of services in the field of Audit and Assurance, Business & Risk Advisory, Forensic, Taxation and Secretarial related services to the clients scattered in almost all sectors ranging from Government Organization, Public Sector Undertakings, Public and Private Limited Companies, Co-operative Societies, Trusts, AOPs to Individuals and Partnership Firms. The Firm has its head office at Mumbai and operating its operations from branches located at Jaipur, Ajmer, Faridabad, Ahmedabad and Taipei (Taiwan). The firm has a dedicated and expert team duly assisted by qualified professionals with requisite knowledge and experience in the desired areas.

Mission: -

We endeavor to provide best quality services with the highest standards of Ethics & Integrity. Our professional approach blended with personal attention has resulted in our clients reposing their faith and trust which is reflected in the long-standing relationship that we enjoy with them.

Our Commitment: -

We are committed to deliver value added services to our clients and partnering into their success.

Various Empanelments: -

- Empaneled with Reserve Bank of India (RBI), Unique Code: 064741
- Empanelment No. BO-0522 with Comptroller and Auditor General of India (CAG)
- Empanelment No. 1011178 (Grade A1) with Registrar of Co-operative Societies
- Empaneled with Serious Fraud Investigation Office (SFIO)
- Empaneled with Income Tax Department for Special Audit under Income Tax Act
- Empaneled with Employees Provident Fund Organization, Mumbai
- Empaneled with Insurance Regulatory and Development Authority, New Delhi
- Empaneled with Registrar of National Co-operative Societies, New Delhi
- Empaneled with Registrar of Co-operative Societies of Rajasthan, Gujarat and Maharashtra
- Empaneled with Registrar of Newspapers for India (RNI) for circulation verification of Newspapers

Service Offerings: -

❖ Audit & Assurance Services	❖ Risk Advisory Services
<ul style="list-style-type: none"> ▪ Audit of Government /Public Sector Undertaking ▪ Statutory and Concurrent Audit ▪ Various Audit under Income Tax Act ▪ Audit under Goods and Service Tax Act ▪ Special Purpose and Investigation Audit ▪ Stock Audit ▪ Various Certification Services 	<ul style="list-style-type: none"> ▪ Management and Internal Audit ▪ Internal Financial Control ▪ IT Review and Assessment of Control ▪ Compliance review and support ▪ Business Risk Governance and Reporting ▪ Due Diligence
❖ Secretarial Services	❖ Taxation Services
<ul style="list-style-type: none"> ▪ Planning for Mergers, Acquisitions, De-Mergers and Corporate Re-organizations ▪ Corporate restructuring, valuation for Mergers and Acquisitions ▪ Secretarial matters including share transfers ▪ Services related to Public/Right/Bonus issue of Shares ▪ Various compliances under Companies Act, SEBI, RBI and Listing Agreement 	<ul style="list-style-type: none"> ▪ Services related to Income Tax Act – Corporate and Non-Corporate ▪ Tax Planning, Management and Compliance ▪ Services related to Assessment proceedings, Appeals and Litigations ▪ Transfer Pricing and International Taxation ▪ Various compliances under Income Tax Act and GST
❖ Forensic Services	❖ Project Finance Services
<ul style="list-style-type: none"> ▪ Fraud Investigation, Risk Assessment, Detection and Mitigation ▪ Forensic Audit and Litigation Advisory 	<ul style="list-style-type: none"> ▪ Preparing Business Plan ▪ Preparation of Project Report and CMA Data ▪ Private placement of shares, Inter-Corporate Deposit, Terms loans, working capital limits, etc. ▪ External Credit Borrowings (ECBs)
❖ Accounting related Services	
<ul style="list-style-type: none"> ▪ Design, Implementation and Review of Accounting System ▪ Advise on various accounting issues and issues related to Accounting Standards including IFRS ▪ Budget preparation and variances ▪ MIS Report ▪ Accounting Record Review 	

Experience of Firm in various Audit Assignments: -

Type of Audit Assignment	Experience
As Statutory Auditor of Central and State Government Undertakings (PSU)	41 Years
As Central Statutory Auditor of Nationalized and other Banks	17 Years
As Statutory Branch Auditor of Nationalized and other Banks	38 Years
As Concurrent / Internal Auditor of various branches of Banks	34 Years
As Internal Auditor of Central and State Government Undertaking (PSU)	36 Years
Special Audit, Investigation and Inspection Work	34 Years
Various other Audit Assignments	44 Years

Details of some Audit Assignments: -

- ❖ Statutory / Internal / Tax Audit of **Public Sector Undertakings (PSU)**
 - Powergrid Corporation of India Ltd
 - Maharashtra Rail Infrastructure Development Ltd
 - Mumbai Metro Rail Corporation Ltd
 - Office of Custodian (Ministry of Finance)
 - Union KBC Asset Management Company Ltd
 - SBI-SG Global Securities Services Pvt Ltd

- ❖ Statutory / Internal / Tax Audit of **Organizations:**
 - Employees State Insurance Corporation
 - Pradhan Mantri Gram Sadak Yojana
 - Mukhya Mantri Gram Sadak Yojana
 - Coal Mines Provident Fund Organization
 - Employees Provident Fund Organization
 - Directorate Postal Life Insurance
 - Maharashtra State Co-operative Marketing Federation Ltd
 - Maharashtra State Commission for Woman

- ❖ Special Audit under RBI Act of **Non-Banking Financial Companies:**
 - 20th Century Finance Ltd
 - 20th Century Kinetic Finance Ltd
 - Audit and Inspection of accounts of Notified Parties relating to the securities scam of 1992-93 pursuant to order of Special Court (TORTS) Act, 1992 conducted during F.Y. 2003-04, 2004-05 and 2005-06.

- ❖ **Portfolio Managers Audit** as appointment by Employee's Provident Fund Organization:
 - HSBC Asset Management (India) Pvt Ltd
 - ICICI Prudential Asset Management
 - Reliance Capital Asset Management Ltd
- ❖ Concurrent Audit of **Portfolio Managers Audit** as appointed by Postal Life Insurance Fund (POLIF):
 - SBI AMC Ltd
 - UTI AMC Ltd
- ❖ Audit of **Forward Markets Commission** Performance:
 - Indira Commodities Pvt Ltd
 - Pushpak Bullions Pvt Ltd
 - Shikago Trade Pvt Ltd
 - Techno Commodity Broking Pvt Ltd
 - Latin Manharlal Commodities Pvt Ltd
- ❖ Audit of **Insurance Companies**:
 - Life Insurance Corporation of India
 - New India Assurance Co Ltd
 - Oriental Fire & General Insurance Co Ltd
- ❖ **Circulation Verification of Newspapers** as appointment by RNI:
 - Gujarat Samachar
 - Sandesh
 - LOKMAT
 - Nai Duniya
- ❖ Audit of **Asset Reconstruction Company**:
 - CFM Asset Reconstruction Company
- ❖ Audit of **Provident Fund Trust**:
 - Maharashtra State Co-op. Housing Finance Corporation Ltd - Employee's Provident Fund Trust
 - Indian Electrical & Electronic Manufacturer's Association (IEEMA) PF Trust
 - TATA Petro Dyne Ltd Employees PF Trust
 - International Book House Pvt Ltd Staff Provident Fund
 - Gill & Co Pvt Ltd PF Trust
- ❖ Audit of **Co-operative Societies**:
 - Rajasthan Spinning Mills Ltd
 - Rajasthan State Co-operative Housing Federation Ltd
 - Bayer India Employee's Credit Co-operative Society
 - Sheep & Wool Organization

Rich Experience in Banking Sector: -

Type of Appointment	Name of Entities
Central Statutory Auditor	<ul style="list-style-type: none"> ▪ Reserve Bank of India ▪ Dena Bank ▪ Dombivli Nagari Sahakari Bank Ltd ▪ Patan Sahakari Bank Ltd ▪ Deposit Insurance & Credit Guarantee Corporation of RBI ▪ Reserve Bank of India Provident Fund & Gratuity Trust
Statutory Branch Auditor	<ul style="list-style-type: none"> ▪ State Bank of India ▪ Bank of India ▪ Canara Bank ▪ Bank of Maharashtra ▪ Central Bank of India ▪ Allahabad Bank ▪ Union Bank of India / Andhra Bank ▪ The ING Vysya Bank Ltd ▪ The Bank of Rajasthan Ltd ▪ The Hindustan Commercial Bank Ltd
Concurrent Audit, Revenue Audit, Stock Audit, KYC Audit, Internal Inspection and Inspection of Higher Limit Accounts	<ul style="list-style-type: none"> ▪ AU Small Finance Bank ▪ Bank of Baroda / Dena Bank ▪ Bank of India ▪ Bank of Maharashtra ▪ Canara Bank / Syndicate Bank ▪ Central Bank of India ▪ Federal Bank Limited ▪ IDBI Bank Limited ▪ Indian Bank ▪ Indian Overseas Bank ▪ Karnataka Bank Limited ▪ Punjab & Sindh Bank ▪ Punjab National Bank / Oriental Bank of Commerce / United Bank of India ▪ State Bank of India ▪ SVC Co-operative Bank ▪ The Shamrao Vithal Co-Operative Bank Limited ▪ UCO Bank ▪ Union Bank of India / Andhra Bank / Corporation Bank

Presence: -

Head Office	
CA Siddharth Jain 104, Model Residency, B. J. Marg, Jacob Circle, Opp. Bank of Baroda, Mahalaxmi, Mumbai - 400 011 Tel: 022-23002921/25 M: 98201 50286 Email: jainchowdhary@gmail.com	
Branches	
Jaipur	Jaipur
CA Subhas Chand Jain O-5, 3 rd Floor, Amber Tower, Sansar Chandra Road, Jaipur - 302 001 Tel: 0141-2372750 / 2370820 / 2550688 Fax: 0141-2370829 M: 98290 68528 Email: scjainjpr@gmail.com	CA Sushil Chand Jain O-13, 3 rd Floor, Amber Tower, Sansar Chandra Road, Jaipur - 302 001 Tel: 0141-4024341/348 M: 98280 17636 Email: sushilchandjain@yahoo.com
Faridabad	Ahmedabad
CA Vinay Agrawal Flat No. B2-504, SRS Residency, Sector 88, Nehar Par, Greater, Faridabad (NCR) - 121 001 Tel: 0129-4101030 M: 9871800288/9810320109 Email: anjana_ragani@rediffmail.com	CA Hitesh A Salecha C-344, Sumel-XI, Nr. Namaskar Circle, Shahibaug, Ahmedabad - 380 004 M: 90166 90045 Email: jcc.ahmedabad@gmail.com
Taiwan	
CA Sharda Shri Krishan 908, No. 205, Sec-1, Tunhwa S Road, Taipei, Taiwan R. O. C M: +88 - 69118 10844 Email: kishandaga@hotmail.com	

Basic Information: -

Name of the firm	:	Jain Chowdhary & Co
Status	:	Partnership Firm
Date of Establishment	:	15-June-1976
Firm Registration No.	:	113267W
PAN	:	AAEFJ-3865-C
GSTIN	:	Maharashtra - 27AAEFJ3865C1ZG Rajasthan - 08AAEFJ3865C1ZG Haryana - 06AAEFJ3865C2ZJ

Partners: -

Name	Membership No.	Qualification	Overall Experience (Years)	Location
CA Subhas Chand Jain	014871	FCA, M. Com, LLB, ISA	45	Jaipur
CA Sharda Shri Krishan	070031	FCA, M. Com	42	Taiwan
CA Sushil Chand Jain	074915	FCA, B. Com	26	Jaipur
CA Jogi Chhitar Mal	076148	FCA, B. Com	24	Jaipur
CA Vinay Agrawal	076493	FCA, B. Com	23	Faridabad
CA Anjana Agarwal	076580	FCA, B. Com	23	Faridabad
CA Siddharth Jain	104709	FCA, B. Com	20	Mumbai
CA Yogendra Kumar Lokanda	416484	FCA, B. Com, ISA	06	Jaipur
CA Aditya Jain	441796	ACA, CS, ICWA, B. Com	02	Jaipur
CA Hitesh A Salecha	147413	FCA, M. Com	10	Ahmedabad
CA Vikas Poddar	513766	ACA, B. Com	11	Faridabad

Personnel Strength: -

Sl. No.	Personnel	Strength
1.	Qualified Chartered Accountants	10
2.	Retire/Ex-Bank Officer	02
3.	Semi Qualified Assistants	31
4.	Article Assistants	23
5.	Support Staff	24
	Total	90