



Ref.OML: MAY:2023-24

DATED: 30.05.2023

Listing Department,  
**Metropolitan Stock Exchange of India Limited**  
205(A), 2nd floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai – 400 070, Maharashtra, India  
MSEIL Scrip ID: OSWALMIN

**Sub: Outcome of Board Meeting held on May 30, 2023.**

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, Tuesday, 30<sup>th</sup> May, 2023 at 5.00 p.m, the time scheduled for the meeting, and concluded at 6.30 p.m., 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 4<sup>th</sup> Quarter & year ended 31<sup>st</sup> March, 2023 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 4<sup>th</sup> Quarter and year ended March 31, 2023, Auditors Report along with CFO certificate stating that the statutory auditors have issued Audit Report with unmodified opinion are enclosed herewith.
3. Re-appointment of Sri. Sripal Kumar Mohanlal (DIN: 01000236) as the Managing Director of the Company for a period of 5 (five) years with effect from 26th March, 2024.
4. Re-appointment of Sri. Mohanlal Bharath Kumar Jain (DIN: 01256233) as the Whole-Time Director of the Company for a period of 5 (five) years with effect from 26th March, 2024.

Further, the aforementioned re-appointments are recommended by the Nomination and Remuneration Committee and shall be subject to the approval of the Members at the ensuing General Meeting of the Company. Their brief profile is enclosed herewith.

You are requested to take the aforesaid on your record and disseminate the same for information to the public.

Thanking you,  
Yours faithfully,

For **OSWAL MINERALS LIMITED**

**(MILAN MAROTI)**  
**COMPANY SECRETARY**  
Membership No.: A49355

**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](mailto:info@oswalminerals.com)/ Website: [www.oswalminerals.com](http://www.oswalminerals.com)

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

CIN: L30006TN1996PLC035973

PAN No. AACCM6499G



## ANNEXURE – A

Requirement	Disclosure
<b>Name of the Director</b>	Sri. Sripal Kumar Mohanlal
<b>Date of Appointment</b>	26th March, 2024
<b>Terms of Appointment</b>	Re-appointed for a period of five years commences from 26th March, 2024 to 25th March, 2029.
<b>Brief Profile of Director</b>	Sri. Sripal Kumar Mohanlal has a rich experience of more than 2 Decades in Ferro Alloys and Metal Industry. He is involved in the day to day operations of the company and knows intimately all the intricacies. He is responsible for the Company's overall business operations and strategy. In addition to the above he looks after Administration and Domestic Activities of the Company. It would be in the interest of the company to continue to avail of his rich experience as Managing Director of the Company.
<b>Disclosure of relationship between Directors</b>	Except Sri Mohanlal Bharath Kumar Jain (Brother), Sri Subhash Chand Mohanlal (Brother) & Smt. Saritha Devi (Spouse) none of the other Directors of the Company are related to Sri. Sripal Kumar Mohanlal.
<b>Confirmation in compliance to SEBI letter dated June 14,2018 along with exchange circular dated June 20,2018</b>	Mr. Sripal Kumar Mohanlal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Requirement	Disclosure
<b>Name of the Director</b>	Sri. Mohanlal Bharath Kumar Jain
<b>Date of Appointment</b>	26th March, 2024
<b>Terms of Appointment</b>	Re-appointed for a period of five years commences from 26th March, 2024 to 25th March, 2029.
<b>Brief Profile of Director</b>	Sri. Mohanlal Bharath Kumar Jain is a B.E (Chemical Engineer) and the Company derives a lot of benefit from his diverse professional expertise and experience in Operations & procurement as well as at Board Level of the Company. In addition to the above he looks after Administration and overseas activities of the Company. He has developed niche in markets effectively and identified several new overseas markets for the Company's Products. It would be in the interest of the company to continue to avail of his rich experience as Whole Time Director of the Company.
<b>Disclosure of relationship between Directors</b>	Except Sri Sripal Kumar Mohanlal (Brother), Sri Subhashchand Mohanlal (Brother) & Smt. Sapna Jain (Spouse) none of the other Directors of the Company are related to Sri. Mohanlal Bharath Kumar Jain.
<b>Confirmation in compliance to SEBI letter dated June 14,2018 along with exchange circular dated June 20,2018</b>	Mr. Mohanlal Bharath Kumar Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

## 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](mailto:info@oswalminerals.com)/ Website: [www.oswalminerals.com](http://www.oswalminerals.com)

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

CIN: L30006TN1996PLC035973

PAN No. AACCM6499G

**Oswal Minerals Limited**  
**CIN: L30006TN1996PLC035973; PAN: AACCM6499G**  
**Regd. Office: # 8/11, Police Station Road, Pallavaram, Chennai-600043**  
**E-Mail: info@oswalminerals.com; Website: www.oswalminerals.com**

**PART I** **(Rs.in Crores except EPS)**

<b>Audited Financial Results for the Quarter and Year Ended 31st March, 2023</b>						
		<b>Quarter Ended</b>	<b>Quarter Ended</b>	<b>Quarter Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>Particulars</b>	<b>31.03.2023</b>	<b>31.12.2022</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
		<b>Audited *</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue From Operations	688.12	629.19	883.67	2996.82	3298.64
	(b) Other Income	-2.99	1.09	-3.44	0.44	0.23
	<b>Total Income from Operations(Net)</b>	<b>685.13</b>	<b>630.28</b>	<b>880.23</b>	<b>2997.26</b>	<b>3298.87</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of Stock- in -Trade	526.55	470.83	766.64	2905.29	2990.75
	(b) Changes in inventories of Stock- in -Trade	77.31	124.37	48.73	-112.55	79.46
	(c) Employee Benefit Expenses	2.73	1.97	2.97	7.74	7.36
	(d) Finance Costs	0.73	4.79	7.50	11.56	24.91
	(e) Depreciation and Amortisation Expenses	0.20	0.19	0.10	0.63	0.45
	(f) Other Expenses	59.89	26.89	32.92	149.18	129.78
	<b>Total Expenses</b>	<b>667.41</b>	<b>629.06</b>	<b>858.86</b>	<b>2961.84</b>	<b>3232.71</b>
<b>3</b>	<b>Profit/(Loss) before exceptional/extraordinary items</b>	<b>17.72</b>	<b>1.22</b>	<b>21.37</b>	<b>35.41</b>	<b>66.15</b>
<b>4</b>	Exceptional items / Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>17.72</b>	<b>1.22</b>	<b>21.37</b>	<b>35.41</b>	<b>66.15</b>
<b>6</b>	Tax expense	4.50	0.28	5.84	8.89	17.11
	Defer Tax Asset	-0.02	0.00	0.00	-0.02	0.00
<b>7</b>	<b>Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>13.24</b>	<b>0.94</b>	<b>15.53</b>	<b>26.54</b>	<b>49.04</b>
<b>8</b>	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Items that will not be classified to Profit & Loss Account	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>13.24</b>	<b>0.94</b>	<b>15.53</b>	<b>26.54</b>	<b>49.04</b>
<b>10</b>	Paid-up equity share capital (Face value of Rs. 10/- each).	7.55	7.55	7.55	7.55	7.55
<b>11</b>	<b>Earnings Per Share (EPS)</b>					
<b>i.</b>	<b>Basic and diluted EPS before Extraordinary items (not annualized)</b>	<b>17.54</b>	<b>1.25</b>	<b>20.57</b>	<b>35.16</b>	<b>64.95</b>
<b>ii.</b>	<b>Basic and diluted EPS after Extraordinary items (not annualized)</b>	<b>17.54</b>	<b>1.25</b>	<b>20.57</b>	<b>35.16</b>	<b>64.95</b>

\*Figures for the quarter ended 31st March, 2023 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, 2022. Also, the published figures upto the end of the third quarter ended 31st December, 2022 were only reviewed and not subject to Audit.

Previous Year's/Quarter's Figures have been regrouped/Reclassified wherever necessary to correspond with Curret Year/Quarter classification.

**NOTES:**

- The above Audited Financial Results for the Quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee at its meeting on 30th May, 2023 and there after approved by the Board of Directors. The above Financial results for the year ended 31st March, 2023 have been audited by the Statutory Auditors. An unmodified report has been issued by them thereon.
- The Company's main Business is Trading in Metals etc. Accordingly there are no separate reportable segment as per IND AS -108.

**For and on behalf of the Board**

**MOHANLAL BHARATH KUMAR JAIN**  
**WHOLE TIME DIRECTOR**  
**DIN: 01252633**

**Place: Bangalore**  
**Date: 30.05.2023**

**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, 2023****( Rs.in Crores)**

<b>Particulars</b>		<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment & Intangible asset			
(i) Property, Plant and Equipment	3.71	1.81	
(ii) Intangible asset	0.13	0.17	
(c) Deferred Tax Assets (Net)	0.19	0.17	
(d) Other Non-Current Assets	2.13	2.03	
<b>(2) Current assets</b>			
(a) Inventories	433.23	320.68	
(b) Financial Assets			
(i) Trade Receivables	876.87	622.07	
(ii) Cash and Cash Equivalents	0.31	0.62	
(iii) Other balances with Bank	0.04	2.47	
(c) Other Current Assets	29.89	40.22	
<b>Total Assets</b>	<b>1,346.49</b>	<b>990.25</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7.55	7.55	
(b) Other Equity	103.69	77.15	
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
- Borrowings	173.48	189.06	
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	153.31	80.37	
(ii) Trade Payables	893.84	604.89	
(b) Other Current Liabilities	14.62	31.23	
<b>Total Equity &amp; Liabilities</b>	<b>1,346.49</b>	<b>990.25</b>	

**For and on behalf of the Board**

**Place: Bangalore**  
**Date: 30.05.2023**

**MOHANLAL BHARATH KUMAR JAIN**  
**WHOLE TIME DIRECTOR**  
**DIN: 01252633**

<b>OSWAL MINERALS LIMITED</b> CIN: L30006TN1996PLC035973 Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043 Email: info@oswalminerals.com; Website: www.oswalminerals.com <b>STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023</b> (Rs.in Crores)				
Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
<b>A. Cash Flow From Operating Activities:</b>				
Net profit before tax		35.412		66.15
Add/(Less): Adjustments for -				
Depreciation / Amortization	0.628		0.45	
Interest Cost	11.559		24.91	
Baddebts written off	-0.158		39.07	
Prepaid rent amortization as per IND AS	0.050		0.09	
Unwinding security deposit	-0.111		(0.06)	
Interest received	-0.015		(0.16)	
Profit on sale of Fixed asset	-0.001			
		11.953		64.30
<b>Operational profit before working capital changes</b>		<b>47.365</b>		<b>130.45</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Other Non-Current Assets	-0.039		(0.04)	
Inventories	-112.551		79.46	
Trade Receivables	-254.646		(217.93)	
Other Current Assets	10.332		9.93	
Other balances with Bank	2.438		(0.18)	
		-354.466		-128.76
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Borrowings			(24.89)	
Trade Payables	288.955		54.35	
Other Current Liabilities	-16.759		5.00	
		272.196		34.46
<b>Cash generated from Operations</b>		<b>-34.906</b>		<b>36.15</b>
Income Tax Paid		-8.745		(15.88)
<b>Net Cash Flows from Operating Activities (A)</b>		<b>-43.651</b>		<b>20.27</b>
<b>B. Cash Flow From Investing Activities:</b>				
Additions to Fixed Assets		-2.477		(0.50)
Interest Received		0.015		0.16
Sale/adjustments of Fixed Assets		0.003		-
<b>Net Cash from/(used in) Investing Activities (B)</b>		<b>-2.459</b>		<b>(0.35)</b>
<b>C. Cash Flow From Financing Activities:</b>				
Interest Paid		-11.559		(24.91)
Net Proceeds Long/ Short tem Borrowings		57.357		4.76
<b>Net Cash from Financing Activities (C)</b>		<b>45.798</b>		<b>(20.15)</b>
<b>Net Cash Flow during the year (A+B+C)</b>		<b>-0.313</b>		<b>(0.23)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>		0.625		0.86
Add: Net cash flow during the year		-0.313		(0.23)
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>0.312</b>		<b>0.62</b>
<i>Cash and cash equivalents at the end of the year comprises:</i>				
(a) Cash on hand		0.186		0.21
(b) Balances with Banks				
(i) In Current Account		0.126		0.41
		<b>0.312</b>		<b>0.62</b>
<b>For and on behalf of the Board</b>				
<div> <div>Place: Bangalore</div> <div>Date: 30.05.2023</div> </div> <div> MOHANLAL BHARATH KUMAR JAIN  WHOLE TIME DIRECTOR  DIN: 01252633 </div>				



## **Independent Auditors' Report**

To  
The Members of **Oswal Minerals Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Oswal Minerals Limited ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,



Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder is Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Management's Responsibility for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken based on 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 as far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 affect its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**For Jain Chowdhary & Co.**  
**Chartered Accountants**  
**FR No. 113267W**

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**CA Hitesh Salecha**

**Partner**

**MRN: 147413**

**UDIN: 23147413BGYHRO6161**

**Place: Bangalore**

**Date: 30/05/2023**

### **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, 2023 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.

In addition, 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, 2023, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of



Chartered Accountants of India. However, during the year the Management has detected an employee fraud occurred due to management override.

**For Jain Chowdhary & Co.**  
**Chartered Accountants**  
**FR No. 113267W**

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**CA Hitesh Salecha**  
**Partner**  
**MRN: 147413**  
**UDIN: 23147413BGYHRO6161**

**Place: Bangalore**  
**Date: 30/05/2023**





### **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, the management during the year has physically verified a portion of the fixed asset 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 based on 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, 2023 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, company has received Show causes notices under the GST Act, but below are the cases where company has filed an appeal against the Assessment Order received.

Type of Tax	Period-FY	Amount Disputed(INR)	Amount deposited(INR)	Authority Name	Status
GST	2022-23	6,61,500	1,65,375 on 11/01/23	GST Commissionerate	Appeal Submitted

- i) During the Financial Year 2022-23, Company has filed a Writ Petition against the Assessment Order received under section 148A(d) of the Income Tax Act, 1961 for the AY 2018-19
- 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 to the executive directors 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 comply 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 convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) There are no Cash losses incurred during the year by the Company
- 18) During the Year, there is no resignation from the statutory Auditors.
- 19) As per our Observations, there are no Material Uncertainty situations in the future considering company as going concern.
- 20) With Respect to obligation with Corporate Social Responsibility, Company has transferred the fund as per Schedule VII of the companies Act within stipulated time. In addition, there is no amount unspent with respect to CSR.
- 21) Company doesn't have any Subsidiary or Associate Companies or Joint Venture Companies, henceforth Standalone Financial Statements Only Applicable

**For Jain Chowdhary & Co.**

**Chartered Accountants**

**FR No. 113267W**

HITESH

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**CA Hitesh Salecha**

**Partner**

**MRN: 147413**

**UDIN: 23147413BGYHRO6161**

**Place: Bangalore**

**Date: 30/05/2023**



Ref.OML: MAY:2022-23

DATED: 30.05.2023

Listing Department,  
**Metropolitan Stock Exchange of India Limited**  
205(A), 2nd floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai – 400 070, Maharashtra, India  
MSEIL Scrip ID: 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 31<sup>st</sup> March, 2023 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

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CIN: L30006TN1996PLC035973 PAN No. AACCM6499G