

## MIRA INFORM REPORT

Report No. :	527974
Report Date :	04.09.2018

### IDENTIFICATION DETAILS

Name :	OSWAL MINERALS LIMITED
Registered Office :	No. 8/11, Police Station Road, Pallavaram, Chennai – 600043, Tamilnadu, India
Tel. No.:	91-80-23090049
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.07.1996
CIN No.: [Company Identification No.]	L30006TN1996PLC035973
Capital Investment / Paid-up Capital :	INR 75.504 Million
IEC No.: [Import-Export Code No.]	0404013970
GSTN : [Goods & Service Tax Registration No.]	29AACCM6499G1ZX (Karnataka) 19AACCM6499G1ZY (West Bengal) 33AACCM6499G1Z8 (Tamil Nadu) 27AACCM6499G1Z1 (Maharashtra) 36AACCM6499G1Z2 (Telangana) 24AACCM6499G1Z7 (Gujarat) 06AACCM6499G1Z5 (Haryana)
PAN No.: [Permanent Account No.]	AACCM6499G

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<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. (The subject is currently not listed on BSE and has not traded on NSE since last 30 days.)
<b>Line of Business :</b>	Subject is engaged in the business of "import, export, sale, trade of all kinds of ferro alloys ferrous and non – ferrous metals, nitrogen bearing ferro alloys etc. [Registered Activity]
<b>No. of Employees:</b>	124 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

**Status :** Moderate

<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. It is engaged in the business of "import, export, sale, trade of all kinds of ferro alloys ferrous and non – ferrous metals, nitrogen bearing ferro alloys etc.</p> <p>For the financial year 2018, the revenue of the company has increased by 23.12% but has reported low profit margin of 0.45%.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base.</p> <p>However, rating is constrained on account of poor debt coverage indicators due to high debt balance sheet profile and highly competitive steel industry.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note: The subject is currently not listed on BSE and has not traded on NSE since last 30 days.</p>

**NOTES :**

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	ICRA
Rating	Long term fund Based Facilities (BB+)
Rating Explanation	Moderate risk of default.
Date	05.06.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

(Management non Cooperative 91-80-23090000)

**LOCATIONS**

<b>Registered Office :</b>	No. 8/11, Police Station Road, Pallavaram, Chennai – 600043, Tamilnadu, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:oswalgroup@vsnl.com">oswalgroup@vsnl.com</a> <a href="mailto:info@oswalminerals.com">info@oswalminerals.com</a> <a href="mailto:cs@oswalminerals.com">cs@oswalminerals.com</a>
<b>Website :</b>	<a href="http://oswalminerals.com">http://oswalminerals.com</a>
<b>Corporate Warehouse :</b>	<b>Office/</b> “Oswal’s”, No.1034, 2nd Floor, 1st Main Road, Dr. Rajkumar Road, 4th Block, Rajajinagar, Bangalore - 560010, Karnataka, India
<b>Tel. No.:</b>	91-80-23090000
<b>Fax No.:</b>	91-80-23123114/ 23090022
<b>Depots and Branch Offices :</b>	<ul style="list-style-type: none"> <li>• No. 115, College Street, White Tower Building, 3rd Floor, Room No.- 3E, Kolkatta -700012, West Bengal, India</li> <li>• No. 7-8-314/1, Ground Floor, Near Old Airport Road, Gouthamnagar, Ferozguda, Hyderabad - 500 011, Telangana, India</li> <li>• No. 472/A, Avanashi Road, Kalkinagar, Peelamedu, Coimbatore, Tamilnadu, India</li> <li>• Sarvoday Garden, No.9, Building No.2, Near Bhanu Sagar Talkies, Kalyan (West), Thane - 421301, Maharashtra, India</li> <li>• Plot No. E- 59, MIDC, Shirol Industrial Area, Kolhapur- 416122, Maharashtra, India</li> <li>• Survey No. 180, Industrial Plot No. 8, Paiki Sub Plot No. 8B, Behind Charbhuj Industries Private Limited, Near Mayur Straps and Packaging Industries, NH 8-B, Village Veraval -Shapar, Taluka Kotda Sangani, District Rajkot – 360024, Gujarat, India</li> <li>• No. : 30-9-25, Sarada Street, Dabagardens, Visakhapatnam – 530020, Andhra Pradesh, India</li> </ul>

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	<ul style="list-style-type: none"> <li>• Flat No. F4, Door No.45-40-54, "Highway Towers", Akkayyapalem Main Road, Visakhapatnam- - 530 016, Andhra Pradesh, India</li> <li>• Plot No 11, Sector 25, Faridabad – 121004, Haryana, India</li> <li>• Shop No.6, Ground Floor, Out of Door No.38/A, New No.293/4, Plot No.30, Canal Road, Basaveshwara Badavane, Hospet, Bellary -583201, Karnataka, India</li> <li>• Jana Apartment, Jaikhana Road, Bhabanipur Haldia, Purba Medinipur, Medinipur (East) – 721657, West Bengal, India</li> <li>• Plot No.410 A, C.S. No. 578/1, M.I.D.C., Shirol, Kolhapur, Maharashtra, India</li> <li>• 316 A &amp; B, Vilankuruchi Road, Thaneerpandal, Peelamedu Coimbatore – 641004, Tamil Nadu, India</li> <li>• Nagpur</li> <li>• Delhi</li> <li>• Ahmedabad</li> <li>• Belgaum</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Ms. Sapna Jain
<b>Designation :</b>	Director
<b>Address :</b>	No.1033, 1st Main Road, Dr. Rajkumar Road, 4th Block, Opposite Planet Honda Service Center, Rajajinagar, Bangalore-560010, Karnataka, India
<b>Date of Appointment :</b>	07.05.2004
<b>DIN No.:</b>	00436890
<b>Name :</b>	Ms. Seema Jain
<b>Designation :</b>	Additional Director
<b>Address :</b>	No.1033, 1st Main Road, Dr. Rajkumar Road, 4th Block, Opposite Planet Honda Service Center, Rajajinagar, Bangalore-560010, Karnataka, India
<b>Date of Birth/Age :</b>	15.12.1979
<b>Qualification :</b>	B.Com graduate
<b>Expertise in specific functional area :</b>	The Company derives a lot of benefit from her diverse professional expertise and experience in Operations & procurement as well as at Board Level of the Company

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<b>Date of Appointment :</b>	30.01.2017
<b>DIN No.:</b>	00437290
<b>Name :</b>	Mr. Sripal Kumar Mohanlal
<b>Designation :</b>	Managing Director
<b>Address :</b>	No.1033, 1st Main Road, Dr. Rajkumar Road, 4th Block, Opposite Planet Honda Service Center, Rajajinagar, Bangalore-560010, Karnataka, India
<b>Date of Birth/Age :</b>	01.07.1965
<b>Expertise in specific functional area :</b>	Sri Sripal Kumar Mohanlal, founder and Managing Director of the Company, has working experience of more than 35 years and is actively involved in day to day working of the Company.
<b>Date of Appointment :</b>	06.02.2004
<b>DIN No.:</b>	01000236
<b>Name :</b>	Mr. Subhashchand Mohanlal
<b>Designation :</b>	Director
<b>Address :</b>	No.1033, 1st Main Road, Dr. Rajkumar Road, 4th Block, Opposite Planet Honda Service Center, Rajajinagar, Bangalore-560010, Karnataka, India
<b>Date of Birth/Age :</b>	23.01.1976
<b>Qualification :</b>	B. Com
<b>Expertise in specific functional area :</b>	Mr. Subhashchand Mohanlal is having business experience of more than a decade in the field of Finance and Accounts
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	01088346
<b>Name :</b>	Mr. Mohanlal Bharath Kumar Jain
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	No.1033, 1st Main Road, Dr. Rajkumar Road, 4th Block, Opposite Planet Honda Service Center, Rajajinagar, Bangalore-560010, Karnataka, India
<b>Date of Appointment :</b>	27.02.2010
<b>Date of Birth/Age :</b>	07.04.1980
<b>Qualification :</b>	B.E (Chemical Engineer)
<b>Expertise in specific functional area :</b>	Sri. Mohanlal Bharath Kumar Jain is 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
<b>DIN No.:</b>	01252633
<b>Name :</b>	Ms. Saritha Devi
<b>Designation :</b>	Director
<b>Address :</b>	No.1033, 1st Main Road, Dr. Rajkumar Road, 4th Block, Opposite Planet Honda Service Center, Rajajinagar, Bangalore-560010, Karnataka, India
<b>Date of Appointment :</b>	01.07.2012
<b>DIN No.:</b>	01261180
<b>Name :</b>	Mr. Bhagchand Ghisulal Jain
<b>Designation :</b>	Director
<b>Address :</b>	835/40, 15th Main, 3rd Block, Rajajinagar, Bangalore-560010, Karnataka, India

<b>Date of Appointment :</b>	30.06.2014
<b>DIN No.:</b>	06894213
<b>Name :</b>	Mr. Dinesh Kumar
<b>Designation :</b>	Director
<b>Address :</b>	61/1, New No.14, Shanti Nivas, 5th Cross, 7th Main, Srirampuram, Bangalore-560021, Karnataka, India
<b>Date of Appointment :</b>	21.07.2014
<b>DIN No.:</b>	06925996
<b>Name :</b>	Mr. Manish Kumar Jain
<b>Designation :</b>	Additional Director
<b>Address :</b>	73/1, 9th Main, Srirampuram, Bangalore-560021, Karnataka, India
<b>Date of Appointment :</b>	24.05.2017
<b>Date of Birth/Age :</b>	02.03.1989
<b>Qualification :</b>	Bachelor in Business Management.
<b>Expertise in specific functional area :</b>	He Runs Business of Scrap Paper Supply to various Industries.
<b>DIN No.:</b>	07813662

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Subhashchand Mohanlal
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	No.1033, 1st Main Road, Dr. Rajkumar Road, 4th Block, Opposite Planet Honda Service Center, Rajajinagar, Bangalore-560010, Karnataka, India
<b>Date of Appointment :</b>	05.09.2014
<b>PAN No.:</b>	ACVPJ3358B
<b>Name :</b>	Mr. Milan Maroti
<b>Designation :</b>	Company Secretary
<b>Address :</b>	3/01, Wilson Garden, Bangalore-560027, Karnataka, India
<b>Date of Appointment :</b>	14.04.2017
<b>PAN No.:</b>	BBUPM0152M
<b>Membership No:</b>	A49355
<b>Audit Committee:</b>	
<b>Name :</b>	<ul style="list-style-type: none"> <li>• Mr. Dinesh Kumar – Chairman</li> <li>• Mr. Bhagchand Ghisulal Jain – Member</li> <li>• Mr. Mohanlal Bharath Kumar Jain – Member</li> </ul>
<b>Stakeholders Relationship Committee:</b>	
<b>Name :</b>	<ul style="list-style-type: none"> <li>• Mr. Dinesh Kumar – Chairman</li> <li>• Mr. Bhagchand Ghisulal Jain – Member</li> </ul>

	<ul style="list-style-type: none"> <li>• Mr. Mohanlal Bharath Kumar Jain – Member</li> <li>• Mrs. Saritha Devi – Member</li> </ul>
<b>Nomination and Remuneration Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Dinesh Kumar – Chairman</li> <li>• Mr. Bhagchand Ghisulal Jain – Member</li> <li>• Mrs. Saritha Devi – Member</li> <li>• Mrs. Sapna – Member</li> </ul>
<b>Corporate Social Responsibility Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Dinesh Kumar – Chairman</li> <li>• Mr. Mohanlal Bharath Kumar Jain – Member</li> <li>• Mr. Sripal Kumar Mohanlal – Member</li> </ul>

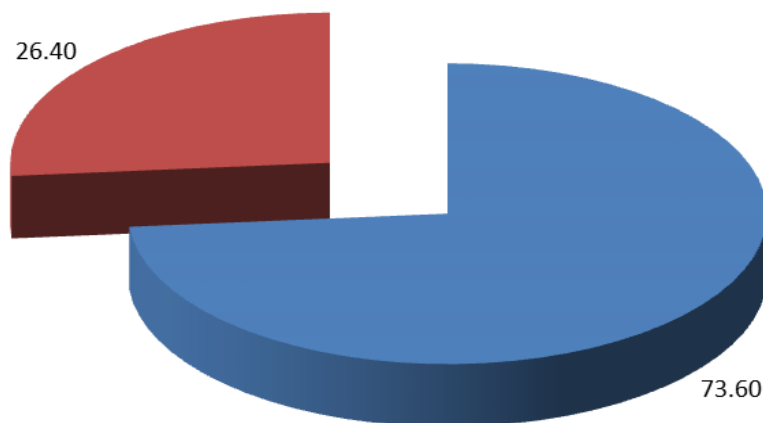
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: MARCH 2018**

Category of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	5556992	73.60
Public	1993408	26.40
<b>Grand Total</b>	<b>7550400</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of "import, export, sale, trade of all kinds of ferro alloys ferrous and non – ferrous metals, nitrogen bearing ferro alloys etc. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	4662	Manganese Ore
	4662	Primary Nickel
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees</b>	124 (Approximately)	
<b>Bankers</b>	<ul style="list-style-type: none"> <li>RBL Bank Limited</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Citi Bank N.A</li> <li>• Axis Bank Limited</li> <li>• State Bank of India</li> <li>• UCO Bank</li> <li>• ICICI Bank Limited</li> <li>• HDFC Bank limited</li> <li>• HSBC Limited</li> <li>• YES Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>a) Loans repayable on demand</b>		
	<b>From Banks Secured</b>		
	Citi Bank - CC	140.196	114.603
	RBL Bank -CC	0.000	237.861
	RBL Bank - (Buyer's Credit)	0.000	41.886
	YES Bank - CC	14.612	0.000
	YES Bank - (Buyer's Credit)	201.154	0.000
	HDFC Bank	200.000	0.000
	<b>Total</b>	<b>555.962</b>	<b>394.350</b>
<b>Nature of Security</b>			
(a) <b>Loan from Citi Bank - CC:</b>			
A. First pari passu charge on stock and book debts of the company;			
B. First pari passu charge by way of equitable mortgage on commercial property situated at # 6, 2nd Main Road, Ramachandrapuram, Bangalore - 560020;			
C. First pari passu charge by way of equitable mortgage on commercial property situated at # 110, Basaveshwar Nagar, 2nd stage extension, Bangalore;			
D. Personal guarantee of a directors;			
E. Demand Promissory Note.			
(b) <b>Loan from RBL bank - CC &amp; Buyer's Credit:</b>			
A. First pari passu charge on stock and book debts and other current assets of the company both present and future;			
B. First pari passu charge on entire movable fixed assets of the company both present and future;			
C. Exclusive Equitable Mortgage on residential property located at # 1031/A, Dr. Rajkumar Road, 1st Main Road, Rajajinagar, Bagalore - 560010;			
D. Exclusive Lien over Fixed deposits;			
D. Irrevocable Personal guarantee of a directors.			
(iv&v ) <b>Loan from YES bank - CC &amp; Buyer's Credit:</b> The facility is arranged for INR 300.000 Million			
First pari passu charge on entire movable fixed assets & current assets of the Company both present and future;			
Personal guarantee of of the Directors			

	(v) Loan from HDFC bank - Working Capital facility is arranged for INR 200 Million A. First pari passu charge on entire stock and book debts of the Company. B. Personal guarantee of the Directors.
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<b>Auditors :</b>	
<b>Name :</b>	V. Patliya and Company Chartered Accountants
<b>Address :</b>	97/17, 2 <sup>nd</sup> Floor, 1 <sup>st</sup> main Road, Sheshdripuram, Bangalore – 560020, Karnataka, India
<b>Mob. No.:</b>	91-8792120201
<b>E-Mail :</b>	<a href="mailto:vijitpitliya@vpitliya.com">vijitpitliya@vpitliya.com</a>
<b>Memberships :</b>	--
<b>Collaborators :</b>	--
<b>Companies/ Firm in which KMP and their relatives are directors or members or Partners</b>	<ul style="list-style-type: none"> <li>• Oswal Alloys Private Limited</li> <li>• Oswal Smelters Private Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
8500000	Equity Shares	INR 10/- each	INR 85.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount
7750000	Equity Shares	INR 10/- each	INR 77.500 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	75.504	75.504	76.118
(b) Reserves & Surplus	160.993	115.038	70.602
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>236.497</b>	<b>190.542</b>	<b>146.720</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1700.000	1700.000	1232.022
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1700.000</b>	<b>1700.000</b>	<b>1232.022</b>
(4) Current Liabilities			
(a) Short term borrowings	830.802	584.611	273.620
(b) Trade payables	1382.055	176.006	448.054
(c) Other current liabilities	63.225	31.792	28.213
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>2276.082</b>	<b>792.409</b>	<b>749.887</b>
<b>TOTAL</b>	<b>4212.579</b>	<b>2682.951</b>	<b>2128.629</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.720	7.299	9.147
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.758	1.501	1.196
(d) Long-term Loan and Advances	0.000	18.185	16.721
(e) Other Non-current assets	18.463	0.000	0.000
<b>Total Non-Current Assets</b>	<b>27.941</b>	<b>26.985</b>	<b>27.064</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1336.205	585.387	536.831
(c) Trade receivables	2092.121	1564.440	1525.054
(d) Cash and cash equivalents	138.641	2.824	(82.060)
(e) Short-term loans and advances	0.000	0.000	121.740
(f) Other current assets	617.671	503.315	0.000
<b>Total Current Assets</b>	<b>4184.638</b>	<b>2655.966</b>	<b>2101.565</b>
<b>TOTAL</b>	<b>4212.579</b>	<b>2682.951</b>	<b>2128.629</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	10203.163	8287.094	6543.938
	Other Income	18.733	8.237	8.671
	<b>TOTAL</b>	<b>10221.896</b>	<b>8295.331</b>	<b>6552.609</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	10028.302	7250.948	5848.749
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(750.818)	(48.556)	(126.557)
	Employees benefits expense	47.381	36.011	30.973
	Other expenses	737.084	908.089	765.066
	<b>TOTAL</b>	<b>10061.949</b>	<b>8147.089</b>	<b>6518.231</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>159.947</b>	<b>148.242</b>	<b>34.378</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>106.446</b>	<b>100.681</b>	<b>114.640</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>53.501</b>	<b>47.561</b>	<b>(80.262)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.493</b>	<b>3.472</b>	<b>3.558</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>50.008</b>	<b>44.089</b>	<b>(83.820)</b>
<b>Less</b>	<b>TAX</b>	<b>4.053</b>	<b>(0.305)</b>	<b>(0.351)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>45.955</b>	<b>44.394</b>	<b>(83.469)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods calculated on FOB basis	1621.033	831.804	767.349

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	<b>TOTAL EARNINGS</b>	<b>1621.033</b>	<b>831.804</b>	<b>767.349</b>
	<b>IMPORTS</b>			
	Finished goods	7553.975	3473.885	2442.224
	<b>TOTAL IMPORTS</b>	<b>7553.975</b>	<b>3473.885</b>	<b>2442.224</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.09</b>	<b>5.87</b>	<b>(10.98)</b>

**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net Sales			2274.970
Total Expenditure			2255.820
PBIDT (Excl OI)			19.150
Other Income			2.300
Operating Profit			21.450
Interest			7.930
Exceptional Items			NA
PBDT			13.520
Depreciation			0.870
Profit Before Tax			12.650
Tax			(0.070)
Provisions and contingencies			NA
Profit After Tax			12.720
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			12.720

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(56.455)	101.359	138.336
Net Cash flows from operating activities	(66.474)	91.341	134.886

**KEY RATIOS**

**EFFICIENCY RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.84	68.90	85.06
Account Receivables Turnover (Income / Sundry Debtors)	4.88	5.30	4.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.30	8.86	27.96
Inventory Turnover (Operating Income / Inventories)	0.12	0.25	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	20.72	20.31	3.76

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.93	0.93
Debt Equity Ratio (Total Liability / Networth)	10.70	11.99	10.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	9.62	4.16	5.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.04	0.06
Interest Coverage Ratio (PBIT / Financial Charges)	1.50	1.47	0.30

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	0.45	0.54	(1.28)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.09	1.65	(3.92)
Return on Investment (ROI)	%	19.43	23.30	(56.89)

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((PAT / Networth) * 100)				
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.84	3.35	2.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.25	2.61	2.09
G-Score Ratio Financial (Networth / Total Assets)	0.06	0.07	0.07
G-Score Ratio Debt (Debts / Equity Capital)	33.52	30.26	19.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.84	3.35	2.80

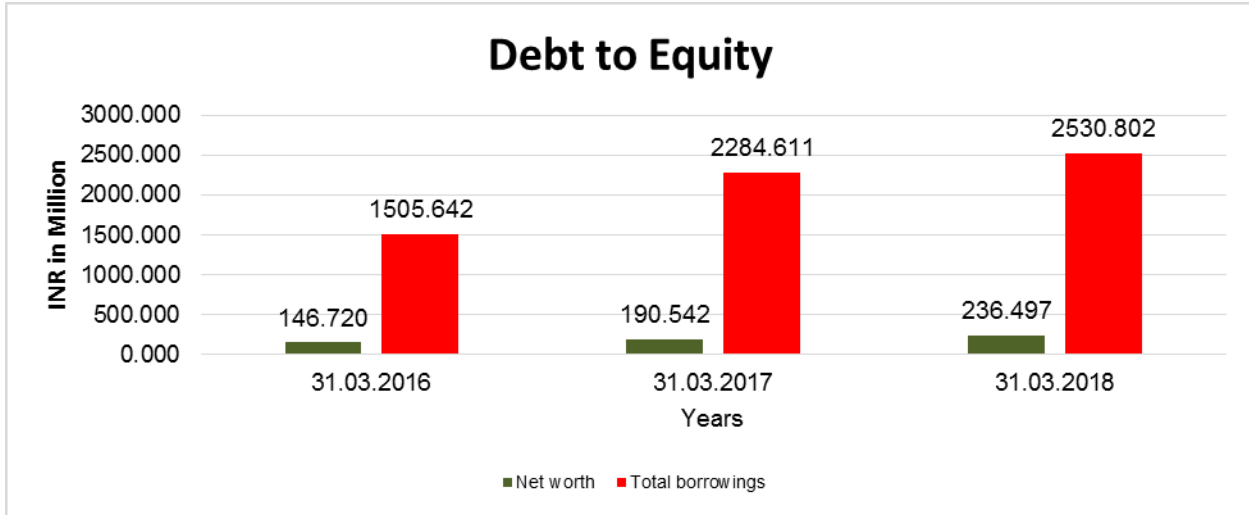
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

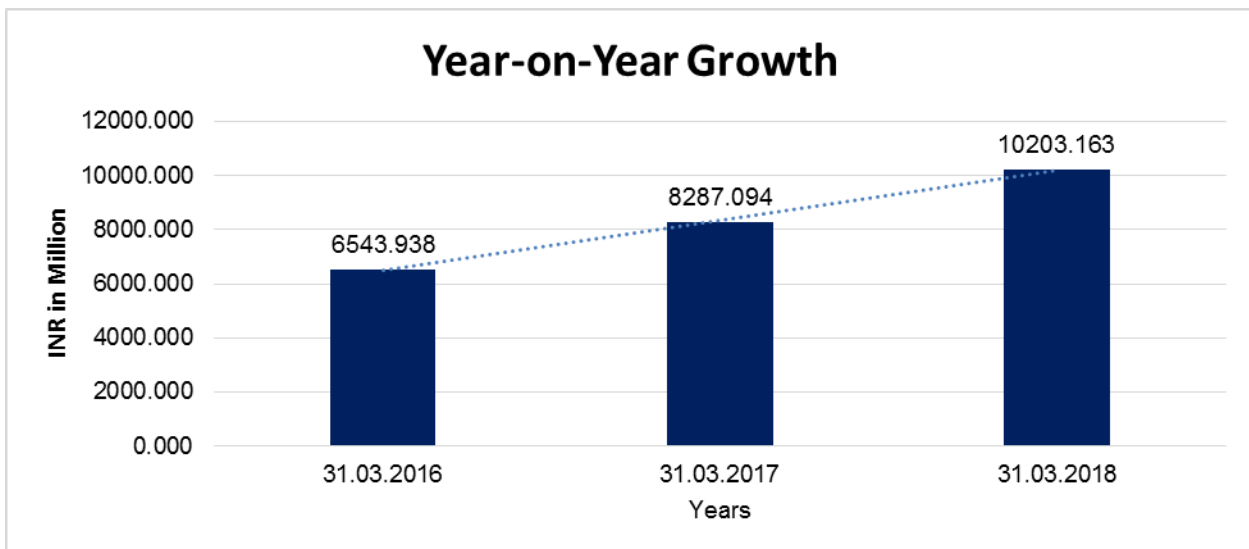
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	76.118	75.504	75.504
Reserves & Surplus	70.602	115.038	160.993
<b>Net worth</b>	<b>146.720</b>	<b>190.542</b>	<b>236.497</b>
Long-term borrowings	1232.022	1700.000	1700.000
Short term borrowings	273.620	584.611	830.802
<b>Total borrowings</b>	<b>1505.642</b>	<b>2284.611</b>	<b>2530.802</b>
<b>Debt/Equity ratio</b>	<b>10.262</b>	<b>11.990</b>	<b>10.701</b>

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**YEAR-ON-YEAR GROWTH**

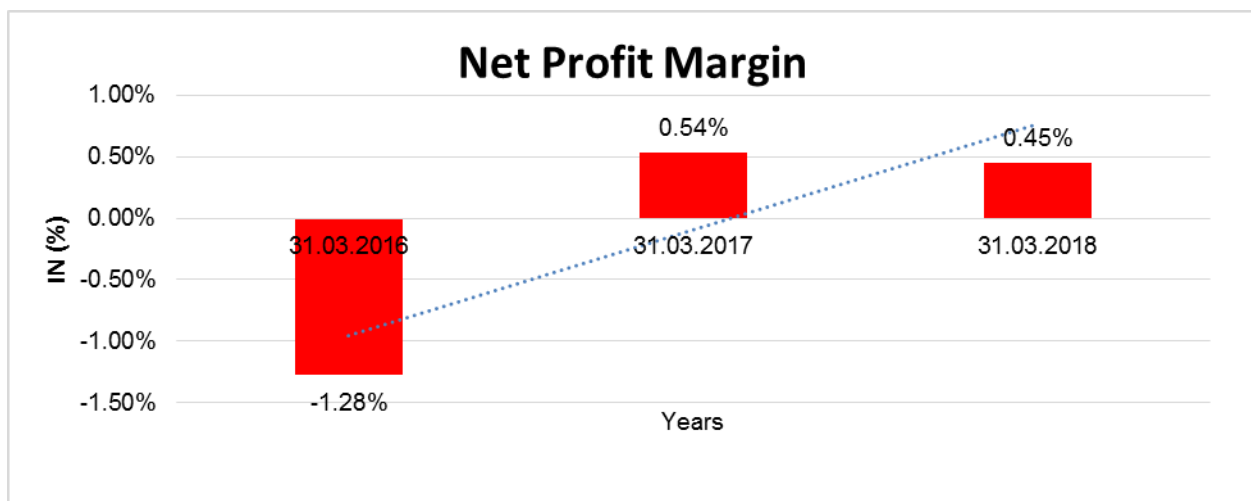
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6543.938	8287.094	10203.163
		<b>26.638</b>	<b>23.121</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6543.938	8287.094	10203.163
Profit/ (Loss)	(83.469)	44.394	45.955
	<b>(1.28%)</b>	<b>0.54%</b>	<b>0.45%</b>



**LEGALS FILE**

Top of Form  
Metropolitan Magistrate Court, Calcutta  
Case Details  
Case Type: GRS  
Filing Number: 21684/2015 Filing Date: 00-00-0000  
Registration Number: 2740/2015 Registration Date: 06-05-2015  
Case Code: 200100216842015

Case Status  
First Hearing Date: 13th November 2015  
Next Hearing Date: 12th May 2017  
Stage of Case: REPORT  
Court Number and Judge: 1-CMM COURT, CALCUTTA.  
Petitioner and Advocate  
1) State Of West Bengal  
Address - KOLKATA

Respondent and Advocate

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1) M/S OSWAL MINERALS LTD  
Address - CHANNI-600043

Acts

Under Act(s)	Under Section(s)
Indian Penal Code	120B/406/420

FIR Details

Police Station: CALCUTTA SOUTH DIVN. SHAKESPEAR SARANI  
FIR Number: 192  
Year: 0  
History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
2740/2015	CMM COURT, CALCUTTA.	13-11-2015	10-12-2015	REPORT
2740/2015	CMM COURT, CALCUTTA.	10-12-2015	12-05-2017	REPORT

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	-
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	---
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The Company a leading body corporate of "Oswal Group" is a Public Limited Company domiciled in India and is listed on the Metropolitan Stock Exchange of India Limited (MSEI). The company was incorporated on 4<sup>th</sup> July, 1996 under the provisions of the Companies Act, 1956 ("The Act") and its registered office is situated at "#8/11, Police station Road, Pallavaram, Chennai-600043" and Corporate office is at "Oswal's", #1034, 2nd Floor, 4th block, Dr. Raj Kumar Road, Rajaji Nagar, Bangalore, Karnataka - 560010.

The Company is engaged in the business of "import, export, sale, trade of all kinds of ferro alloys ferrous and non – ferrous metals, nitrogen bearing ferro alloys etc." It caters to the complete need of Ferro Alloy Industry spread Globally. Having its presence pan India with best warehousing facility and an insight into the various aspects of Ferro and Non-Ferro Alloys, Metals and Minerals which has made it one among the most recognized names in the Industry.

## OPERATION AND PERFORMANCE

The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. During the year, The Company achieved an all-time high performance both in turnover and its profits.

The Gross revenues touched INR 10203.163 million and the Profit after taxes recorded was INR 45.955 million. The Company coupled high level of modernization with, concentrated efforts of both Management and employees, the wholehearted support of Banks, suppliers and customers to attain these levels of performance.

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The earnings per equity share (of face value INR 10) for the year 2017- 2018 has increased from INR 5.87 to INR 6.09.

The Company has opened 2 more branches in Vizaag (Andhra Pradesh) and in Ludhiana (Punjab), whereas it is in process to commence operations also in Ahmedabad sooner this year. The company is also flourishing in Middle East and far East Countries, Europe, African and Gulf Countries.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Overview, Industry Structure, Development and Outlook In 2017, the cyclical upswing underway since mid-2016 continued to strengthen and the global economy witnessed a pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronized global growth surge since 2010. The advanced economies witnessed expansion owing to increased investments and manufacturing output. Similarly, key emerging markets and developing economies, including Brazil, China and India, posted strong upward momentum. Given stronger than expected economic activity in 2017, the IMF has revised its growth forecast for the United States from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019. Stronger domestic demand in the United States is projected to increase imports. In Europe too, economic activity in 2018 and 2019 is projected to remain stronger than anticipated.

India's economy picked up some pace in FY 2017-18 and the gross domestic product growth was better than FY 2016-17. The structural reform of The Goods and Services Tax (GST) within a year of demonetisation is expected to provide a boost to the economic growth and investments in the long run. With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime, foreign capital inflow has provided impetus to the domestic economy. According to World Bank's Global Economic Prospects report, India's GDP is expected to rise to 7.4% in FY 2018-19 and 7.8% in FY 2019-20.

Ferro chrome is an alloy of chrome and iron with 50% to 68% chrome content. Although primarily used in manufacturing stainless steel, low and medium carbon ferro chrome find their use in the production of special and carbon steel. Ferro chrome strengthens, brings lustre and offers corrosion resistance to stainless steel, thereby making it a unique product with multiple applications. Most of the world's ferro chrome is produced in China, South Africa, Kazakhstan and India.

The Ferro Chrome industry is expected to remain stable in the near future with robust demand. Moreover, the industry is expected to see substantial consolidations which will drive market discipline and cut down inefficiencies in the production capacity. India holds a lot of promise with government initiatives easing mining operations for consolidated Ferro Chrome producers.

Looking to the worldwide global demand of steel and domestic increasing trend of steel demand. The Government of India's stimulus for infrastructure creation and proposed smart cities will drive demand for stainless steel. Further, growing urbanization and disposable income will enhance demand for white goods which largely requires stainless steel. With the growth in production and consumption of Steel in India, the Ferro alloys demand is likely to increase with increased consumption of Steel and INR Company is well positioned to reap the benefits of increased demand. INR Company is exploring the growth opportunities in India and abroad.

## **UNSECURED LOAN**

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PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loans and advances from related parties</b>		
Mr. Mohanlal Bharath Kumar Jain	300.000	300.000
Mr. Sripal Kumar Mohanlal	400.000	300.000
Mr. Subhashchand Mohanlal	200.000	340.000
Mrs. Sapna Jain	250.000	250.000
Mrs. Saritha Devi	450.000	440.000
Mrs. Seema Jain	100.000	70.000
<b>Short-term borrowings</b>		
Mr. Mohanlal Bharath Kumar Jain	32.937	23.485
Mr. Sripal Kumar Mohanlal	61.088	20.105
Mr. Subhashchand Mohanlal	17.703	24.500
Mrs. Sapna Jain	45.300	3.030
Mrs. Saritha Devi	51.635	28.186
Mrs. Seema Jain	9.669	16.284
Bank Overdraft	56.508	74.671
<b>Total</b>	<b>1974.840</b>	<b>1890.261</b>

**CONTINGENT LIABILITIES:**

(INR in Million)

PARTICULARS	31.03.2018	31.03.2017
<b>Other money for which the Company is contingently liable</b>		
Demand raised for Entry tax as per West Bengal Value Added Tax rules, 2005	2.835	2.835

**INDEX OF CAHREGS:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7014 5974	10014 0026	HDFC BANK LIMITED	27/10/ 2017	-	-	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131 N
2	G5472 0792	10012 5157	YES BANK LIMITED	05/09/ 2017	-	-	300000000.0	NEHRU CENTER, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLIMUMBAIMH40 0018IN

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3	G9545 3759	10469 083	RBL BANK LIMITE D	23/12/ 2013	02/08/20 18	-	300000000.0	SHAHUPURI,KOLHA PUR,KOLHAPURMa4 16001IN
4	G6073 1361	10368 306	CITI BANK N.A.	27/06/ 2012	13/09/20 17	-	320000000.0	3rd Floor, Canberra BlockUB City, Vittal Mallya RoadBangaloreKA560 001IN
5	C1561 5206	10039 457	State Bank of India	25/09/ 2006	-	05/08/2 014	12000000.0	COMMERICAL BRANCH, RAJAJINAGAR INDUSTRIAL ESTATEWEST OF CHORD ROAD, RAJAJINAGARBANG ALOREKA560044IN
6	B97252 225	10240 420	KOTAK MAHIN DRA BANK LIMITE D	18/08/ 2010	-	03/02/2 014	235000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH40 0021IN

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

**[INR IN MILLION]**

PARTICULARS	3 Months	
	30.06.2018	
	<b>[Unaudited]</b>	
Net Sales/income from operations		4483.691
Other Operating Income		1.207
<b>Total income from operations (net)</b>		<b>4484.898</b>
<b>Expenses</b>		
Purchases of stock-in trade		4018.318
Changes in inventories of finished goods. work-in-progress and stock in trade		67.158
Employee benefits expense		9.501
Depreciation and Amortization Expenses		0.786
Other Expenses		325.256
<b>Total expenses</b>		<b>4421.019</b>
<b>Profit/ (Loss) from before other income, finance cost</b>		<b>63.880</b>
Other Income		1.731
<b>Profit/ (Loss) from before finance cost</b>		<b>30.048</b>
Finance Cost		35.562

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			<b>30.048</b>
Tax expenses			9.970
<b>Net Profit / (Loss) from before Extraordinary item (net of tax expense)</b>			<b>20.078</b>
Extraordinary item (net of tax expense)			0.000
<b>Net Profit / (Loss) for the period</b>			<b>20.078</b>
Comprehensive Income			0.000
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>			<b>20.078</b>
Paid up equity share capital (Face Value of INR 10/-each)			75.504
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			-
(a) Basic			2.66
(b) Diluted			2.66

\*Figures for the quarter ended 31st March, 2018 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, 2017. Also, the published figures upto the end of the third quarter ended 31st December, 2017 were only reviewed and not subject to Audit.

**NOTES:**

1. The above Un - Audited financial results for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and there after approved by the Board of Directors, at its' meeting held on 14th August, 2018.
2. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
3. The Company does not have any Exceptional or Extra-ordinary item to report for the above period. Company's Business activity falls within a Single business segment.
4. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
5. Regulations, 2015 has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2018 which needs to be explained.

**FIXED ASSETS:**

**Tangible Assets**

- Computer
- Plant and Equipment
- Office Equipment

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- Furniture and Fixtures
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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