

OSIA INFRASTRUCTURE LIMITED

Directors' Report

Dear Members,

The Board of Directors (Board) presents the Annual Report of Osia Infrastructure Ltd together with the audited Financial Statements for the year ended March 31, 2021.

01. Financial results

	(₹)	2019-20
Revenue from operations	3,10,225	-
Other income	1,24,481	29,775
Total revenue	4,34,706	29,775
Profit before tax	(13,06,877)	19,125
Tax	(3,28,915)	-
Profit for the year	(9,77,962)	19,125

02. Performance

The Company implemented Ready Mix Concrete Project with planetary mixer technology having capacity 30 m³/H. The Company generated revenue from operations of ₹ 0.03 cr. The Company incurred loss of ₹ 0.09 cr majorly due to project implementation cost. The other income generated during the year is mainly attributable to the income from investments of the Company.

03. Dividend

The Board does not recommend any dividend on the equity shares for the financial year ended March 31, 2021 in view of loss.

04. Prospects and Developments

During 2020-21, the Company altered its object clause by inserting additional infrastructure activities. The operations of the Company were impacted in first half of 2020-21 due to COVID-19 and resultant lockdown. Operations normalised in second half of 2020-21 as activities picked-up. Endeavor of the Company is utilise production capacity in full.

05. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under Section 134 (3)(m) of the Companies Act, 2013 (the Act), read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this Report which is given as the Annexure.

06. Insurance

The Company took adequate insurance to cover the risks to its employees, property (land

and building), plant, equipment, other assets and third parties.

07.

Risk Management

The Company has identified risks and has initiated a mitigation plan for the same.

08.

Internal Financial Controls

The Management assessed the effectiveness of the Internal Financial Controls over financial reporting as of March 31, 2021, and the Board believes that the controls are adequate.

09.

Fixed deposits

During 2020-21, the Company did not accept any fixed deposits.

10.

Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company framed a Policy on Prevention of Sexual Harassment of Women at Workplace and constituted Internal Complaints Committee. No complaint was received during 2020-21.

11.

Loans, guarantees, investments and security

During 2020-21, the Company did not give any loans, provided guarantees. The Company made investments in group companies during the year.

12.

Subsidiary, associate and joint venture company

There was no change in the subsidiary, associate and joint venture entities.

		17.5	Adequate Internal Financial Controls to be followed by the Company were laid down; and same were adequate and operating effectively.
		17.6	Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.
	13. Related Party Transactions		
	All the transactions entered into with the Related Parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at note number 17. No transactions were entered into by the Company which required disclosure in Form AOC-2.		
	14. Corporate Social Responsibility		
	The provision of Section 135 of the Act are not applicable to the Company.		
	15. Annual Return		
	Annual Return for 2020-21 is available for inspection at the registered office of the Company for inspection.		
	16. Auditors		
	GR Parekh & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the 8 th Annual General Meeting (AGM) until the conclusion of the 13 th AGM. The Auditors' Report for the financial year ended March 31, 2021 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the Financial Statements.		
	17. Directors' responsibility statement		
	Pursuant to Section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:		
17.1	In preparation of the financial statement for the financial year ended March 31, 2021, the applicable accounting standards were followed and there are no material departures.		
17.2	The Accounting Policies were selected and applied consistently and judgements and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.		
17.3	Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.		
17.4	The attached annual accounts for the year ended March 31, 2021 were prepared on a going concern basis.		
	18. Directors		
18.1	Appointments Reappointments Cessations		
18.1.1	According to the Articles of Association of the Company, Mr Apurva Datta retires by rotation and being eligible offers himself for reappointment at the forthcoming AGM.		
18.1.2	Mr Ajitsingh Batra was appointed as an Additional Director effective October 05, 2020. The Company received notice in writing from a Member proposing his candidature for the office of Director. His appointment as Director is proposed to be regularised in the ensuing AGM.		
18.2	Policies on appointment and remuneration The Company will formulate policy on remuneration of Directors as and when it starts paying remuneration to the Directors. The Company appoints directors in accordance with the applicable provisions of the Act.		
	19. Key Managerial Personnel and other employees		
	The provision of section 203 of the Companies Act, 2013 are not applicable to the Company.		
	20. Board Meetings and Secretarial standards		
	The Board met seven times during 2020-21. Secretarial standards as applicable to the Company were followed and complied with.		
	21. Analysis of remuneration		
	There is no employee who falls within the criteria provided in Sections 134(3)(q) and 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .		
	22. Acknowledgements		
	The Board expresses its sincere thanks to all the stakeholders, regulatory and Government authorities for their support.		
		For and on behalf of the Board of Directors	
		Atul	
		April 05, 2021	Director
			Director

Annexure to the Directors' Report

1. Conservation of energy, technology absorption and foreign exchange earnings and outgo

1.1 Conservation of energy

1.1.1 Measures taken

nil

1.2 Technology absorption

The Company has established Ready Mix Concrete plant with planetary mixer technology.

1.3 Total foreign exchange used and earned

nil

G R Parekh

B. Sc., F C A, A C S

Ghanshyam Parekh & Co.

Chartered Accountants

203, Akar Complex 1

Tithal Road,

Valsad 396001

INDEPENDENT AUDITOR'S REPORT

To the Members of Osia Infrastructure Limited Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

01. We have audited the accompanying Standalone Ind AS financial statements of Osia Infrastructure Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

02. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Ind AS Financial Statements

03. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

04 In preparing the Standalone Ind AS financial statements, management is 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. Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

05 Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

06 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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".

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

- i. The Company has no pending litigations on March 31, 2021;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For GHANSHYAM PAREKH & CO.
Chartered Accountants
(Firm's Registration No. 131167W)

G. R. Parekh
Proprietor
(Membership No. 030530)
UDIN **21030530AAAACM3107**

Atul,

Dated: April 5, 2021

Annexure A to the Independent Auditor's Report

Referred to in paragraph 7(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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)

01. We have audited the Internal Financial Controls over financial reporting of Osia Infrastructure Ltd (the Company) as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

02. The Management of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal controls 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 (the Guidance Note) 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 the policies of the Company, 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

03. Our responsibility is to express an opinion on the Internal Financial Controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with 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. These 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.
04. 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.
05. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over financial reporting

06. The Internal Financial Control over financial reporting of a company 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. Internal Financial Control over financial reporting of a Company 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 authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that could have a material effect on the Financial Statements.

Inherent limitations of Internal Financial Controls over financial reporting

07. 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

08. 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 March 31, 2021, 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 issued by the Institute of Chartered Accountants of India.

For Ghanshyam Parekh & Co.
Chartered Accountants
Firm Registration Number: 131167W

G. R. Parekh
Proprietor
Membership Number: 030530
UDIN **21030530AAAACM3107**

Place: Atul
Date: April 5, 2021

Annexure B to Independent Auditors' Report:

Referred to in paragraph 6 of the Independent Auditors' Report of the even date to the members of OSIA INFRASTRUCTURE LIMITED for the year ended March 31, 2021.

- i. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, discrepancies noticed on physical verification have been adjusted in the books of account;
- (c) The Company does have any immovable property, therefore the Clause is not applicable..
- ii. The Company does not hold any inventory, therefore Clause 3(ii) of the Order is not applicable..
- iii. The Company has not granted any loan secured or unsecured to Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments or providing guarantees and securities as applicable.
- v. The company has not accepted any deposits from public within the meaning of sections 73, 74,.75 and 76 of the Act and the Rules framed thereunder.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148(1) of the companies Act, 2013.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income tax, Sales tax, wealth tax, service tax, duty of Customs, duty of Excise, value added tax, cess, GST and other statutory Dues as applicable with the appropriate authorities.

According to the explanation given to us there are no arrears of statutory dues which have remained outstanding at the last date of financial year, for a period of more than six month from the date they became payable;

(b) According to the information and explanation given to us, there are no dues of sales tax, income tax, duty of customs, wealth tax, service tax, duty of excise, value added tax, GST or cess which have not been deposited on account of any dispute.
- viii .According to the record of the Company examined by us and information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or government or debenture holders as at the Balance Sheet date.

ix The Company has not raised any money by way of public issue/ follow-on offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the order are not applicable.

X During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on Company by its officers or employees, noticed or reported during the year nor have we been informed of any such case by the Management.

- xi. No managerial remuneration has been paid / provided;
- xii. The Company is not a Nidhi Company therefore the clause 3(xii) of the Order is not applicable.
- xiii. All the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.
- xiv. The company has made preferential allotment / private placement of shares during the year under review. Proceeds of the same are utilised for the purpose it was made.
- xv. 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.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Atul

For Ghanshyam Parekh & Co.
Chartered Accountants
(Firm Registration No. 131167W)

Date : April 5, 2021

(G. R. Parekh)
Proprietor
Membership No.: 030530
UDIN **21030530AAAACM3107**

Osia Infrastructure Limited

Balance Sheet as at March 31, 2021

(Amt. in ₹)

Particulars	Note	As at	
		March 31, 2021	March 31, 2020
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	1,67,65,760	-
b) Capital work-in-progress		-	-
		1,67,65,760	-
c) Investment	3	4,77,860	4,77,810
d) Deferred tax asset		3,28,915	-
e) Other non-current assets	4	1,74,573	10,989
Total non-current assets		1,77,47,108	4,88,799
2 Current assets			
a) Inventories	5	9,10,593	-
b) Financial assets			
i) Trade receivables	6	3,66,066	-
ii) Cash and cash equivalents	7	17,36,342	28,862
iii) Bank balances other than cash and cash equivalents above	8	65,04,094	4,63,713
c) Other current assets	4	1,00,65,080	4,917
Total current assets		1,95,82,175	4,97,491
Total assets		3,73,29,283	9,86,290
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	2,45,00,000	10,00,000
b) Other equity		(10,12,691)	(34,730)
Total equity		2,34,87,309	9,65,270
Liabilities			
1 Current liabilities			
a) Financial liabilities			
i) Trade payables			
Total outstanding dues of			
i) Micro enterprises and small enterprises		-	-
ii) Creditors other than micro enterprises and small enterprises	11	1,38,41,974	21,020
b) Other financial liabilities			
c) Other current liabilities	10	-	-
d) Current tax liabilities (net)		-	-
Total current liabilities		1,38,41,974	21,020
Total liabilities		1,38,41,974	21,020
Total equity and liabilities		3,73,29,283	9,86,290

The accompanying Notes 1-18 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

Apurva Dutta

Director

G. R. Parekh

Proprietor

Membership Number: 030530

Ajay Motte

Director

Valsad

April 05, 2021

Atul

Osia Infrastructure Limited
Statement of Profit and Loss
for the period ended March 31, 2021

(Amt. in ₹)

Particulars	Note	2020-21	2019-20
Revenue			
Revenue from operations	12	3,10,225	-
Other income	13	1,24,481	29,775
Total Income		4,34,706	29,775
Expenses			
Cost of Material consumed	14	1,96,817	-
Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
Depreciation and amortisation expense	2	1,33,788	-
Other expenses	15	14,10,978	10,650
Total expenses		17,41,583	10,650
Profit before exceptional items and tax		(13,06,877)	19,125
Exceptional items		-	-
Profit before tax		(13,06,877)	19,125
Tax expense			
Current tax		-	-
Deferred tax	16	(3,28,915)	-
Total tax expense		(3,28,915)	-
Profit for the Period		(9,77,962)	19,125
Other comprehensive income		-	-
Total comprehensive income		(9,77,962)	19,125
Basic and diluted earning ₹ per Equity share of ₹ 10 each	18.1	(0.40)	0.19

The accompanying Notes 1-18 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

Apurva Dutta

Director

G. R. Parekh

Proprietor

Membership Number: 030530

Ajay Motee

Director

Valsad

April 05, 2021

Atul

Osia Infrastructure Limited

Statement of changes in Equity for the period ended March 31, 2021

A. Equity share capital

		(Amt. in ₹)	
	Particulars	Notes	Amount
As at March 31, 2019			6,00,000
Changes in Equity share capital during the year			4,00,000
As at March 31, 2020			10,00,000
Changes in Equity share capital during the year			2,35,00,000
As at March 31, 2021		9	2,45,00,000

B. Other equity

		(Amt. in ₹)	
	Notes	Reserves and surplus	Total
		Security premium	Other Equity
As at March 31, 2019			(53,855)
Profit up to March 31, 2020			19,125
As at March 31, 2020		-	(34,730)
Profit up to March 31, 2021			(9,77,962)
As at March 31, 2021		-	(10,12,692)

The accompanying Notes 1-18 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

Apurva Dutta

Director

G. R. Parekh

Proprietor

Membership Number: 030530

Ajay Motee

Director

Valsad

April 05, 2021

Atul

Cash Flow Statement

for the period ended March 31, 2021

Particulars	2020-21	2019-20	(Amt. in ₹)
A. Cash flow from operating activities			
Profit before tax	(13,06,877)	19,125	
Adjustments for:			
Add:			
Depreciation and amortisation expenses	1,33,788	-	
	1,33,788	-	
Less:			
Interest received	99,228	29,759	
Provision no longer required	-	-	
Operating profit before working capital changes	(12,72,317)	(10,634)	
Adjustments for:			
Other current liabilities	-	-	
Other current assets	(1,00,60,163)	(1,475)	
Other non-current assets	(1,63,584)	2,957	
Inventories	(9,10,593)		
Trade receivable	(3,66,066)		
Trade payables	1,38,20,954	(38,350)	
Other current financial liabilities	-	-	
	23,20,548	(36,868)	
Cash generated from operations	10,48,231	(47,502)	
Less:			
Direct taxes net of refund	-		
Net cash flow from operating activities	A	10,48,231	(47,502)
B. Cash flow from investing activities			
Purchase of tangible assets	(1,68,99,548)	-	
Investment in equity shares	(50)	(1,27,780)	
Short-term bank deposits	(60,40,381)	(2,30,630)	
Interest received	99,228	29,759	
Net cash used in investing activities	B	(2,28,40,751)	(3,28,651)
C. Cash flow from financing activities			
Proceeds from issue of share capital	2,35,00,000	4,00,000	
Net cash used in financing activities	C	2,35,00,000	4,00,000
Net change in cash and cash equivalents	A+B+C	17,07,480	23,847
Opening balance - cash and cash equivalents		28,862	5,015
Closing balance - cash and cash equivalents		17,36,342	28,862

1. The accompanying Notes 1-18 form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G. R. Parekh
Proprietor
Membership Number: 030530

Apurva Dutta
Director

Valsad
April 05, 2021

Ajay Motee
Director

Atul

Osia Infrastructure Limited

Notes to the Financial Statements

Note 1 Significant Accounting Policies

1 Basis of preparation:

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2 Revenue recognition:

a) Sale of goods & services:

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods to customers or freight carrier as per the terms of contract.

b) Revenue from services:

Revenue is recognised in the accounting period in which the services are rendered.

Revenue is measured at the amount of consideration which the Company expects to receive or receivable. Variable consideration like discounts given include rebates, price reductions and other incentives offered to customers are factored in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Revenue exclude any taxes or duties collected on behalf of the Government which are levied on sales such as goods and services tax. Accumulated experience is used to estimate and provide for the discounts and returns.

3 Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date .

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4 Cash and cash equivalents:

In the Cash Flow Statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

5 Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

6 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

7 Trade receivables:

Trade Receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

8 Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

9 Property, plant and equipment:

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

Asset category

Estimated useful life

Plant & Machinery¹

10 years

¹ The useful lives have been determined based on technical evaluation done by the Management experts which are different from the useful life Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no

10 Investments:

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiaries and associates at fair value. The Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Investments in associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Current investments not intended to be held for a period more than one year, are stated at lower of cost and fair value.

Notes to the Financial Statements

(Amt. in ₹)

Note 2 Property, plant and equipment	Plant and Machinery	Total
Gross carrying amount		
As at March 31, 2019	-	-
Additions	-	-
Other adjustments	-	-
Deductions and adjustments	-	-
As at March 31, 2020	-	-
Additions	1,68,99,548	1,68,99,548
Other adjustments	-	-
Deductions and adjustments	-	-
As at March 31, 2021	1,68,99,548	1,68,99,548
Depreciation Amortisation Impairment		
Depreciation Amortisation		
Upto March 31, 2019	-	-
Up to March 31, 2020	-	-
Deductions and adjustments	-	-
Upto March 31, 2020	-	-
For the year	1,33,788	1,33,788
Deductions and adjustments	-	-
Upto March 31, 2021	1,33,788	1,33,788
Net carrying amount		
As at March 31, 2020	-	-
As at March 31, 2021	1,67,65,760	1,67,65,760

Notes to the Financial Statements

(Amt. in ₹)

Note 3 Investments in subsidiary companies and joint venture company	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number of shares	Value	Number of shares	Value
A Investment in equity instruments (Fully paid-up)					
In Indian associates companies measured at cost					
Atul Aarogya Ltd	10	21,392	2,13,920	21,392	2,13,920
Jayati Infrastructure Ltd	10	26,389	2,63,890	26,389	2,63,890
Atul Products Ltd	10	1	10		-
Atul Natural Dyes Ltd	10	1	10		-
Atul Natural Foods Ltd	10	1	10		-
Atul Lifescience Ltd	10	1	10		-
Atul Renewable Energy Ltd	10	1	10		-
		47,786	4,77,860	47,781	4,77,810

Particulars	Book value		Market value	
	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Quoted	-	-	-	-
Unquoted	4,77,860	4,77,810	-	-
	4,77,860	4,77,810	-	-

Notes to the Financial Statements

Note 4 Other assets	(Amt. in ₹)			
	As at March 31, 2021		As at March 31, 2020	
	Current	Non current	Current	Non current
a) Balances with the Government department				
i) Tax paid in advance, net of provisions	-	8,890	-	989
ii) GST receivable	7,75,769	-		
iii) Security deposit	-	1,65,683		10,000
iv) Others	92,89,311	-	4,917	
	1,00,65,080	1,74,573	4,917	10,989

Note 5 Inventories	(Amt. in ₹)			
	As at March 31, 2021		As at March 31, 2020	
	Current	Non current	Current	Non current
a) Raw materials, packing materials and finish goods				
	9,10,593	-	-	-
	9,10,593			

Note 6 Trade receivables	(Amt. in ₹)			
	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
a) Unsecured, considered good				
Trade receivables		3,66,066		-
ii) Related parties		-	-	-
Total receivables		3,66,066		-
Current portion		3,66,066		-
Non-current portion				

Note 7 Cash and cash equivalents	(Amt. in ₹)			
	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
a) Balances with banks				
i) In current accounts		17,36,342		28,862
b) Cash on hand		-		
	17,36,342		28,862	

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Note 8 Bank balances other than cash and cash equivalents above	(Amt. in ₹)			
	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Short-term bank deposit with original maturity between 3 to 12 months				
	65,04,094	-	4,63,713	
	65,04,094		4,63,713	

Note 9 Equity share capital	(Amt. in ₹)			
	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Authorised				
51,00,000 (1,00,000) Equity shares		5,10,00,000		10,00,000
		5,10,00,000		10,00,000
Issued				
24,50,000 (1,00,000) Equity shares of ₹ 10 each		2,45,00,000		10,00,000
		2,45,00,000		10,00,000
Subscribed				
24,50,000 (1,00,000) Equity shares of ₹ 10 each		2,45,00,000		10,00,000
		2,45,00,000		10,00,000

Notes to the Financial Statements

a) Movement in Equity share capital

	(Amt. in ₹)	
	Number of shares	Equity share capital
As at March 31, 2019	60,000	6,00,000
As at March 31, 2020	1,00,000	10,00,000
As at March 31, 2021	24,50,000	2,45,00,000

b) Rights, preferences and restrictions:

The Company has one class of shares referred to as Equity shares having a par value of ₹ 10.

i) Equity shares:

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

c) Details of Shareholders holding more than 5% of Equity shares:

No	Name of the Shareholder	As at		As at	
		March 31, 2021	Holding %	March 31, 2020	Holding %
		Number of shares		Number of shares	
1	Lapox Polymers Ltd	55%	13,50,000	-	-
2	Atul Finserv Ltd	41%	10,00,000	-	-
3	Atul Bio Space Ltd	2%	42,000	42%	42,000
4	Atul Crop Care Ltd	1%	33,833	34%	33,833
5	Atul Clean Energy Ltd	1%	24,167	24%	24,167

Note 10 Other liabilities	(Amt. in ₹)			
	As at		As at	
	March 31, 2021		March 31, 2020	
	Current	Non current	Current	Non current
(a) Statutory dues	-	-	-	-

Note 11 Trade payables	(Amt. in ₹)			
	As at		As at	
	March 31, 2021		March 31, 2020	
	Current	Non current	Current	Non current
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Others			1,38,41,974	21,020
			1,38,41,974	21,020

Notes to the Financial Statements

	(Amt. in ₹)	
	2020-21	2019-20
Note 12 Revenue from operations		
Sale of products	3,10,225	-
	3,10,225	-
	(Amt. in ₹)	
Note 13 Other income	2020-21	2019-20
Interest on Fixed Deposit	99,228	29,759
Provision no longer required	-	-
Miscellaneous income	4,632	16
Sundry Credit Balances Appropriated	20,620	-
	1,24,481	29,775
Note 14 Cost of materials consumed	2020-21	2019-20
Raw materials and packing materials consumed		
Stocks at commencement	-	-
Add: Purchase	11,07,410	-
	11,07,410	-
Less: Stocks at close	9,10,593	-
	1,96,817	-
	(Amt. in ₹)	
Note 15 Other expenses	2020-21	2019-20
Audit fees	4,500	-
Bank charges	2,048	-
Licence and application fees	15,368	
E-filing expenses	7,35,365	2,000
Consultancy charges	2,04,677	-
Rent	1,21,663	-
Electricity charges	67,535	-
Transport charges	4,400	-
Internet expenses	5,040	-
Hundi & Stamp paper expense	400	-
Professional fees	86,167	8,650
Miscellaneous expense	150	-
Rounding off	1	-
Printing and Stationery	20,600	-
Testing & analysis charges	48,040	-
Security service charges	95,024	-
	14,10,978	10,650

Notes to the Financial Statements

Note 16 : Current and Deferred tax

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

a) Income tax expense

	(Amt. in ₹)	
	2020-21	2019-20
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
(Decrease) increase in deferred tax liabilities	-	-
Decrease (increase) in deferred tax assets	(3,28,915)	-
Total deferred tax expense (benefit)	(3,28,915)	-
Income tax expense	(3,28,915)	-

b) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognised in net profit or loss or other comprehensive income but directly debited| (credited) to equity

c) Current tax liabilities

	(Amt. in ₹)	
	2020-21	2019-20
Opening balance	-	-
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	-
Closing balance	-	-

Notes to the Financial Statements

Note 17 : Related party Information

a) Subsidiaries

(1) Related Party information

Name of the Related Party and description of relationship:

No	Name of the Related Party	Description of relationship
	Party where control exists	
1	Atul Ltd	Ultimate Holding Company
	Parties under common control	
1	Aasthan Dates Ltd	
2	Amal Ltd	
3	Amal Speciality Ltd ¹	
4	Anchor Adhesives Pvt Ltd	
5	Atul (Retail) Brands Ltd	
6	Atul Aarogya Ltd	
7	Atul Ayurveda Ltd	
8	Atul Bio Space Ltd	
9	Atul Bioscience Ltd	
10	Atul Brasil Quimicos Ltda	
11	Atul China Ltd	
12	Atul Clean Energy Ltd	
13	Atul Crop Care Ltd	
14	Atul Deutschland GmbH	
15	Atul Entertainment Ltd	
16	Atul Europe Ltd	
17	Atul Fin Resources Ltd	
18	Atul Finserv Ltd	
19	Atul Hospitality Ltd	
20	Atul Infotech Pvt Ltd ¹	Subsidiary company of Holding company
21	Atul Ireland Ltd	
22	Atul Lifescience Ltd	
23	Atul Middle East FZ-LLC	
24	Atul Natural Dyes Ltd	
25	Atul Natural Foods Ltd	
26	Atul Nivesh Ltd	
27	Atul Polymers Products Ltd	
28	Atul Products Ltd	
29	Atul Rajasthan Date Palms Ltd ¹	
30	Atul Renewable Energy Ltd	
31	Atul Seeds Ltd	
32	Atul USA Inc	
33	Biyaban Agri Limited	
34	DPD Ltd ¹	
35	Gujarat Synthwood Ltd ²	
36	Jayati Infrastructure Ltd	
37	Lapox Polymers Ltd	
38	Osia Dairy Ltd	
39	Osia Infrastructure Ltd	
40	Raja Dates Ltd	
41	Rudolf Atul Chemicals Ltd	Joint venture company of ultimate holding company
42	Anaven LLP	Joint venture company

¹ Investment held by ultimate holding company through subsidiary companies. ² Under liquidation

(Amt. in ₹)

Note 17 (B) Transactions with Related Parties

The following transactions occurred with related parties:

	March 31, 2021	March 31, 2020
Reimbursement of expenses		
Atul Infotech Pvt Ltd	4,200	2,400
Atul Ltd	15,006	
Purchase Expenses		
Purchase of goods from Atul Ltd	1,151	-
Lease rent paid to Atul Ltd	1,21,663	
Investment in group companies through Equity shares		
Atul Aarogya Ltd	-	30,560
Jayati Infrastructure Ltd	-	97,220
Atul Products Ltd	10	-
Atul Natural Dyes Ltd	10	-
Atul Natural Foods Ltd	10	-
Atul Lifescience Ltd	10	-
Atul Renewable Energy Ltd	10	-
Issue of Equity shares		
Atul Clean Energy Ltd	-	75,000
Atul Crop Care Ltd	-	1,45,000
Lapox Polymers Ltd	1,35,00,000	-
Atul Finserv Ltd	1,00,00,000	-
Atul Bio Space Ltd	-	1,80,000

Note 17 (C) Transactions with Related Parties

(Amt. in ₹)

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	March 31, 2021	March 31, 2020
Trade payables (purchases of goods and services)		
Payable to Atul Ltd	1,44,921	-
Entities controlled by key management personnel		
Total	1,44,921	-
Trade receivables Advances paid (for sale Purchase of goods and services)		
Holding company	-	-
Entities over which significant influence exercised		
Total	-	-

Terms and conditions

The sales to and purchases from related parties were made on normal commercial terms and conditions

Notes to the Financial Statements

Note 18.1 Earning per share

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2020-21	2019-20
Profit for the year attributable to the Equity Shareholders	₹	(9,77,962)	19,125
Basic Weighted average number of Equity shares outstanding during the year	Number	24,50,000	1,00,000
Nominal value of Equity share	₹	10	10
Basic and diluted Earning per Equity share	₹	(0.40)	0.19

Note 18.2 Regrouped | Recast | Reclassified

Figures of the earlier year have been regrouped | recast | reclassified wherever necessary.

Note 18.3 Rounding off

Figures have been rounded off nearest to rupees.

Note 18.4 Authorisation for issue of Financial Statements

The Financial Statements were authorised for issue by Board of Directors on April 05, 2021

As per our attached report of even date

For and on behalf of the Board of Directors

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

Apurva Dutta
Director

G. R. Parekh

Proprietor

Membership Number: 030530

Ajay Motee
Director

Valsad

April 05, 2021

Atul