

BIYABAN AGRI LIMITED

Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of Biyaban Agri Ltd together with the audited Financial Statements for the year ended March 31, 2022.

01. Financial results

	(₹in lakhs)	
	2021-22	2020-21
Revenue from operations	1.72	1.09
Other income	0.03	0.01
Total revenue	1.75	1.10
Profit before tax	1.65	0.69
Tax	0.25	0.22
Profit for the year	1.40	0.47

02. Performance

During 2021-22 the Company generated revenue from operations of ₹ 1.72 lakhs. The Company has made profit of ₹ 1.40 lakhs.

03. Dividend

The Board does not recommend any dividend on the equity shares for the financial year ended March 31, 2022 in order to conserve resources.

04. 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.

05. Insurance

The Company has taken adequate insurance policies.

06. Risk Management

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

07. Internal Financial Controls

The Management assessed the effectiveness of the Internal Financial Controls over financial reporting as of March 31, 2022, and the Board believes that the controls are adequate.

08. Fixed deposits

During 2021-22, the Company did not accept any fixed deposits.

09. 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 2021-22.

10. Loans, guarantees, investments and security

During 2021-22, the Company did not give any loans, provide guarantees or make investments.

11. Subsidiary, associate and joint venture company

The Company does not have any subsidiary, associate or joint venture entities.

12. 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 12. No transactions were entered into by the Company which required disclosure in Form AOC-2.

13. Corporate Social Responsibility

The provision of Section 135 of the Act are not applicable to the Company.

14. Annual Return

Annual Return for 2021-22 is available for inspection at the registered office of the Company for inspection.

15. Auditors

GR Parekh & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the 8th Annual General Meeting (AGM) until the conclusion of the 13th AGM.

The Auditors' Report for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark.

- The Report is enclosed with the Financial Statements.
- 16. Directors' responsibility statement**
Pursuant to Section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:
- 16.1 In preparation of the financial statement for the financial year ended March 31, 2022, the applicable accounting standards were followed and there are no material departures.
- 16.2 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.
- 16.3 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.
- 16.4 The attached annual accounts for the year ended March 31, 2022 were prepared on a going concern basis.
- 16.5 Adequate Internal Financial Controls to be followed by the Company were laid down; and same were adequate and operating effectively.
- 16.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.
- 17. Directors**
- 17.1 Appointments | Reappointments | Cessations
- 17.1.1 According to the Articles of Association of the Company, Mr B N Mohanan retires by rotation and being eligible offers himself for reappointment at the forthcoming AGM.
- 17.2 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 Companies Act, 2013.
- 18. Key Managerial Personnel and other employees**
The provision of section 203 of the Companies Act, 2013 are not applicable to the Company.
- 19. Board Meetings and Secretarial standards**
The Board met four times during 2021-22. Secretarial standards as applicable to the Company were followed and complied with.
- 20. 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 .
- 21. 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, 2022 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
No major steps were taken during the current year.
- 1.3 Total foreign exchange used and earned
nil

INDEPENDENT AUDITOR'S REPORT

To The Members of Biyaban Agri Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Biyaban Agri Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information and which includes joint operation accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include the Standalone Financial Statement and our auditors report's thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, compare with the financial statements of the Joint Operation audited by us, to the extent it relates to joint operation and consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The respective Board of Directors of the Company and the designated Proprietor of the Joint Operation are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in equity of the Company and its Joint Operation in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Financial Statements.

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

- a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Standalone Financial Statements of which we are the independent auditors.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 and its Joint Operation so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order. The said order is not applicable to Joint Operation.

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

Proprietor
(Membership No. 030530)
UDIN: 22030530AGYNLR2635

Place: Valsad
Date: 5 April 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under "Report on Other legal and regulatory requirements" Section of our report of even date

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

We have audited the Internal Financial Controls over Financial Reporting of Biyaban Agri Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date. Internal Financial Controls over financial reporting is not applicable to the company's Joint Operation and hence it has not been subjected to the audit of its Internal Financial Controls over Financial Reporting.

Management's Responsibility for Internal Financial Controls

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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting of the Company except its Joint Operations 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal financial control over financial reporting of the 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

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Proprietor
(Membership No. 030530)
UDIN: 22030530AGYNLR2635

Place: **Valsad**
Date: **5 April 2022**

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 under "Report on Other legal and regulatory requirements" section of our report of even date. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief:

- (i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
B. As the Company does not hold intangible assets reporting under clause (i)(a)(B) of the Order is not applicable.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress and investment property and non-current assets held for sale) are held in the name of the Company as at the balance sheet date..
 - d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (ii) (a) According to the information and explanation given to us the inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in transit the goods have been received subsequent to the year end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.
- (iii) (a) The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The amounts reported are at gross amounts, without considering provisions made.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loan or advances in the nature of loans therefore reporting under the provision of iii(c) is not applicable.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Goods and Service Tax or Income Tax as on 31 March 2022 on account of disputes which have not been deposited.

(viii) There were no transactions relating to previously unrecorded income that were surrendered disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii)(a) of the Order is not applicable to the Company.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (d) According to the information and explanations given to us clause (xi)(d) is not applicable since the company has not taken funds on short term basis.
 - (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement (retain as applicable) of shares during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto February 2022.
- (xiv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of the holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Act are not applicable.

- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx)(a) & (b) of the Order is not applicable for the year.
- (xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

(G R Parekh)
Proprietor
(Membership No. 030530)
UDIN: 22030530AGYNLR2635

Place: **Valsad**
Date: **5 April 2022**

Biyaban Agri Ltd

Balance Sheet as at March 31, 2022

(Amt. in ₹)

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
A ASSETS			
1 Non-current assets			
Property, plant and equipment	2	49,61,588	49,61,588
Total non-current assets		49,61,588	49,61,588
2 Current assets			
a) Biological assets		-	-
b) Financial assets			
i) Trade Receivable	3	1,500	3,000
ii) Cash and cash equivalents	4	2,82,748	1,18,778
iii) Bank balances other than cash and cash equivalents	5	1,04,065	1,00,997
Total current assets		3,88,313	2,22,775
Total assets		53,49,901	51,84,362
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	6	1,09,11,000	1,09,11,000
b) Other equity		(56,12,333)	(57,52,136)
Total equity		52,98,667	51,58,864
Liabilities			
1 Non-current liabilities			
Deferred tax liability		47,734	21,998
Total non-current liabilities		47,734	21,998
2 Current liabilities			
Financial Liabilities			
i) Creditors other than micro enterprises and small enterprises	7	3,500	3,500
ii) Other current liabilities		-	-
Total current liabilities		3,500	3,500
Total liabilities		51,234	25,498
Total equity and liabilities		53,49,901	51,84,362

The accompanying Notes 1-13 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

Bharathy Narayanan Mohanan

Director

Sunil S. Joshi

Director

Valsad

April 05, 2022

Atul

Biyaban Agri Ltd

Statement of Profit and Loss

for the period ended March 31, 2022

(Amt. in ₹)

Particulars	Note	2021-22	2020-21
Revenue			
Revenue from operations	8	1,72,187	1,08,500
Other income	9	3,068	1,103
Total Income		1,75,255	1,09,603
Expenses			
Change in Inventories of Finish Goods, Work-in-progress and stock in trade		-	-
Depreciation and amortisation expense	2	-	26,215
Other expenses	10	9,717	14,217
Total expenses		9,717	40,432
Profit before exceptional items and tax		1,65,538	69,171
Exceptional items		-	-
Profit before tax		1,65,538	69,171
Tax expense			
Current tax	11	-	-
Deferred tax	11	25,736	21,998
Total tax expense		25,736	21,998
Profit for the year		1,39,802	47,173
Other comprehensive income			
Total comprehensive income		1,39,802	47,173
Basic and diluted earning ₹ per Equity share of ₹ 10 each	13.1	0.13	0.04

The accompanying Notes 1-13 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

Bharathy Narayanan Mohanan

Director

G. R. Parekh

Proprietor

Membership Number: 030530

Sunil S. Joshi

Director

Valsad

April 05, 2022

Atul

Biyaban Agri Ltd

Statement of changes in Equity for the period ended March 31, 2022

A. Equity share capital

Particulars	Notes	(Amt. in ₹)
		Amount
As at March 31, 2020		1,09,11,000
Changes in Equity share capital during the year		-
As at March 31, 2021		1,09,11,000
Changes in Equity share capital during the year		-
As at March 31, 2022	6	1,09,11,000

B. Other equity

	Notes	Reserves and surplus			(Amt. in ₹)
		Security premium	General reserve	Retained earnings	Total Other Equity
As at March 31, 2020		-	-	(57,99,308)	(57,99,308)
Profit up to March 31, 2021		-	-	47,173	47,173
As at March 31, 2021		-	-	(57,52,136)	(57,52,136)
Profit up to March 31, 2022		-	-	1,39,802	1,39,802
As at March 31, 2022		-	-	(56,12,333)	(56,12,333)

The accompanying Notes 1-13 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

Bharathy Narayanan Mohanan

Director

Sunil S. Joshi

Director

Valsad

April 05, 2022

Atul

Cash Flow Statement

for the period ended March 31, 2022

Particulars	(Amt. in ₹)	
	2021-22	2020-21
A. Cash flow from operating activities		
Profit before tax	1,65,538	69,171
Adjustments for:		
Add:		
Depreciation and amortisation expenses	-	26,215
	-	26,215
Operating profit before working capital changes	1,65,538	95,386
Adjustments for:		
Biological assets	-	-
(Increase) Decrease in other non-current assets	-	-
(Increase) Decrease in trade receivables	1,500	13,500
Increase (Decrease) in trade payables	-	(1,000)
Increase (Decrease) in other current liabilities	-	-
	1,500	12,500
Cash generated from operations	1,67,038	1,07,886
Less:		
Direct taxes net of refund	-	-
Net cash flow from operating activities	A 1,67,038	1,07,886
B. Cash flow from investing activities		
Purchase of tangible assets	-	-
Short-term bank deposits	(3,068)	(1,00,997)
Net cash used in investing activities	B (3,068)	(1,00,997)
C. Cash flow from financing activities		
Net cash used in financing activities	C -	-
Net change in cash and cash equivalents	A+B+C 1,63,970	6,889
Opening balance - cash and cash equivalents	1,18,778	1,11,889
Closing balance - cash and cash equivalents	2,82,748	1,18,778

1. The accompanying Notes 1-13 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

Bharathy Narayanan Mohanan

Director

Sunil S. Joshi

Director

Valsad

April 05, 2022

Atul

Biyaban Agri Ltd

Notes to the Financial Statements

Background

Biyaban Agri Limited (the 'Company') is a limited company incorporated and domiciled in India. It is a wholly own subsidiary company of Atul Ltd (Holding company). The Company is engaged in the business of Farming of tissue culture date palm plants & seasonal agricultural crops. The registered office of the Company is located at 17E/477, Chopsani Housing Board, Jodhpur, Rajasthan - 342008.

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.

8 Property, plant and equipment:

Freehold land is carried at historical cost. All other 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.

Fruit bearing plants qualify as bearer plants under Ind AS 16. Expenditure incurred on cultivation of plantations up to the date they become capable of bearing fruit are accumulated under Bearer plant under development (Immature) and then capitalised as a Bearer plant (Mature) to be amortised | depreciated over their estimated useful life.

The plantation destroyed due to calamity, disease or any other reasons whether capitalised as Bearer plant (Mature) or being carried under Bearer plant under development (Immature) are charged off to 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
Buildings ¹	5 years
Electrical installation ¹	5 years
Drip Irrigation ¹	5 years
Borewell ¹	5 years

¹ The useful lives have been determined based on technical evaluation done by the Management experts which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

9 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.

10 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.

Notes to the Financial Statements

(Amt. in ₹)

Note 2 Property, plant and equipment

	Land - freehold	Buildings	Electrical Installation	Drip Irrigation	Borewell	Total
Gross carrying amount						
As at March 31, 2020	48,06,828	10,22,681	5,46,205	37,160	9,15,057	73,27,931
Additions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	-
As at March 31, 2021	48,06,828	10,22,681	5,46,205	37,160	9,15,057	73,27,931
Additions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	-
As at March 31, 2022	48,06,828	10,22,681	5,46,205	37,160	9,15,057	73,27,931
Depreciation Amortisation Impairment						
Depreciation Amortisation						
Upto March 31, 2020	-	9,62,380	4,93,980	31,311	8,52,457	23,40,128
Depreciation up to March 31, 2021	-	-	22,225	3,990	-	26,215
Upto March 31, 2021	-	9,62,380	5,16,205	35,301	8,52,457	23,66,343
Depreciation up to March 31, 2022	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	-
Upto March 31, 2022	-	9,62,380	5,16,205	35,301	8,52,457	23,66,343
Net carrying amount						
As at March 31, 2021	48,06,828	60,301	30,000	1,859	62,600	49,61,588
As at March 31, 2022	48,06,828	60,301	30,000	1,859	62,600	49,61,588

Notes to the Financial Statements

		(Amt. in ₹)	
Note 3 Trade receivables		As at March 31, 2022	As at March 31, 2021
a)	Unsecured, considered good		
i)	Trade receivables	1,500	3,000
Total receivables		1,500	3,000
Current portion		1,500	3,000
Non-current portion			

Trade receivables ageing

No.	Particulars	As at March 31, 2022						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables: considered good				1,500			1,500
2	Undisputed trade receivables: Which have significant increase in credit risk							
3	Undisputed trade receivables: Credit impaired							
4	Disputed trade receivables: considered good							
5	Disputed trade receivables: Which have significant increase in credit risk							
6	Disputed trade receivables: Credit impaired							

No.	Particulars	As at March 31, 2021						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables: considered good		3,000					3,000
2	Undisputed trade receivables: Which have significant increase in credit risk							
3	Undisputed trade receivables: Credit impaired							
4	Disputed trade receivables: considered good							
5	Disputed trade receivables: Which have significant increase in credit risk							
6	Disputed trade receivables: Credit impaired							

		(Amt. in ₹)	
Note 4 Cash and cash equivalents		As at March 31, 2022	As at March 31, 2021
a)	Balances with banks		
	In current accounts	2,82,748	1,18,778
b)	Cash on hand	-	-
		2,82,748	1,18,778

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

		(Amt. in ₹)	
Note 5 Bank balances other than cash and cash equivalents above		As at March 31, 2022	As at March 31, 2021
a)	Unclaimed dividend interest on public deposit	-	-
b)	Short-term bank deposit with original maturity between 3 to 12 months	1,04,065	1,00,997
		1,04,065	1,00,997

		(Amt. in ₹)	
Note 6 Equity share capital		As at March 31, 2022	As at March 31, 2021
Authorised			
11,00,000 (11,00,000) Equity shares of ₹ 10 each		1,10,00,000	1,10,00,000
		1,10,00,000	1,10,00,000
Issued			
10,91,100 (10,91,100) Equity shares of ₹ 10 each		1,09,11,000	1,09,11,000
		1,09,11,000	1,09,11,000
Subscribed			
10,91,100 (10,91,100) Equity shares of ₹ 10 each		1,09,11,000	1,09,11,000
		1,09,11,000	1,09,11,000

		(Amt. in ₹)	
a) Movement in Equity share capital		Number of shares	Equity Share Capital
As at March 31, 2020		10,91,100	1,09,11,000
As at March 31, 2021		10,91,100	1,09,11,000
As at March 31, 2022		10,91,100	1,09,11,000

Notes to the Financial Statements

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, 2022		March 31, 2021	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Limited	100.00%	10,91,100	100.00%	10,91,100

(Amt. in ₹)

Note 7 Trade payables	As at	As at
	March 31, 2022	March 31, 2021
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	3,500	3,500
	3,500	3,500

Trade payable ageing

No.	Particulars	As at					Total
		March 31, 2022					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME						
2	Others	3,500					3,500
3	Disputed dues – MSME						
4	Disputed dues – Others						

No.	Particulars	As at					Total
		March 31, 2021					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME						
2	Others	3,500					3,500
3	Disputed dues – MSME						
4	Disputed dues – Others						

Notes to the Financial Statements

(Amt. in ₹)

Note 8 Revenue from operations	2021-22	2020-21
Sale of products	1,72,187	1,08,500
	1,72,187	1,08,500

(Amt. in ₹)

Note 9 Other income	2021-22	2020-21
Interest from others	3,068	1,103
	3,068	1,103

(Amt. in ₹)

Note 10 Other expenses	2021-22	2020-21
Audit fees	3,500	3,500
Bank charges	1,416	1,067
ROC fees	1,800	2,400
Professional fees	1,500	7,250
	9,717	14,217

Notes to the Financial Statements

Note 11 : Current and Deferred tax

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

a) Income tax expense

	(Amt. in ₹)	
	2021-22	2020-21
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	25,736	21,998
Decrease (increase) in deferred tax assets	-	-
Total deferred tax expense (benefit)	25,736	21,998.00
Income tax expense	25,736	21,998

b) The reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	(Amt. in ₹)	
	2021-22	2020-21
Profit before income tax	NA	NA
Enacted tax rate in India	NA	NA
Computed expected tax expense	NA	NA
Tax effect due to non-taxable income for income tax purpose	NA	NA
Tax effect due to non-deductible income for income tax purpose	NA	NA
Income tax expense	NA	NA

c) 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

d) Current tax liabilities

	(Amt. in ₹)	
	2021-22	2020-21
Opening balance	-	-
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	-
Closing balance	-	-

Notes to the Financial Statements

Note 12 : 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	Holding Company
	Parties under common control	
1	Aaranyak Urmi Ltd ¹	
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 Healthcare Ltd	
20	Atul Hospitality Ltd	
21	Atul Infotech Pvt Ltd ¹	Subsidiary company of Holding company
22	Atul Ireland Ltd	
23	Atul Lifescience Ltd	
24	Atul Middle East FZ-LLC	
25	Atul Natural Dyes Ltd	
26	Atul Natural Foods Ltd	
27	Atul Nivesh Ltd	
28	Atul Paints Ltd	
29	Atul Polymers Products Ltd	
30	Atul Products Ltd	
31	Atul Rajasthan Date Palms Ltd ¹	
32	Atul Renewable Energy Ltd	
33	Atul Seeds Ltd	
34	Atul USA Inc	
35	Biyaban Agri Ltd	
36	DPD Ltd ¹	
37	Gujarat Synthwood Ltd ²	
38	Jayati Infrastructure Ltd	
39	Lapox Polymers Ltd	
40	Osia Dairy Ltd	
41	Osia Infrastructure Ltd	
42	Raja Dates Ltd	
43	Sehat Foods Ltd	
44	Rudolf Atul Chemicals Ltd	joint venture company of ultimate
45	Anaven LLP	joint Operation

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

(Amt. in ₹)

Note 12 (B) Transactions with Related Parties

The following transactions occurred with related parties:

	March 31, 2022	March 31, 2021
Transactions with Holding Company		
Sales of goods	-	1,500
Reimbursement of expenses	-	3,600
Issue of Equity Shares (Including share premium)	-	-
Transactions with Subsidiaries company of holding company		
Reimbursement of expenses to Atul Infotech Pvt. Ltd.	-	-

(Amt. in ₹)

Note 12 (C) Transactions with Related Parties

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

	March 31, 2022	March 31, 2021
Trade payables (purchases of goods and services)		
Holding company	-	-
Entities controlled by key management personnel	-	-
Total	-	-
Trade receivables Advances paid (for sale Purchase of goods and services)		
Holding company	1,500	-
Entities over which significant influence exercised	-	-
Total	1,500	-

Terms and conditions

The sales to and purchases from related parties were made on normal commercial terms and conditions and at prevail market prices or where market price is not available, at cost + margin.

Notes to the Financial Statements

Note 13.1 Earning per share

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

Particulars		2021-22	2020-21
Profit for the year attributable to the Equity Shareholders	₹	1,39,802	47,173
Basic Weighted average number of Equity shares outstanding during the year	Number	10,91,100	10,91,100
Nominal value of Equity share	₹		
Basic and diluted Earning per Equity share	₹	0.13	0.04

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance
a)	Current ratio	Current assets	Current liabilities	81.21	34.79	133%	
b)	Debt-equity ratio	Debt	Equity	0.00	0.00	0%	
c)	Debt service coverage ratio	Net operating income	Interest cost	0.00	0.00	0%	
d)	Return on equity ratio	PAT	Avg. share holders equity	0.03	0.02	50%	
e)	Invenotry turnover ratio	Net sales	Avg. inventory	0.00	0.00	0%	
f)	Trade receivables turnover ratio	Net sales	Avg. receivables	76.53	11.13	588%	
g)	Trade payables turnover ratio	Net sales	Avg. payables	2.78	3.55	-22%	
h)	Net capital turnover ratio	Net sales	Avg. working capital	0.86	0.90	-4%	
i)	Net profit ratio	Net sales	PAT	123.16	43.48	183%	
j)	Return on capital employed	PBIT	Capital employed	3.19	1.35	136%	
k)	Return on investment						

Note 13.2 Regrouped | Recast | Reclassified

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

Note 13.3 Rounding off

Figures have been rounded off nearest to rupees.

Note 13.4 Authorisation for issue of Financial Statements

The Financial Statements were authorised for issue by Board of Directors on April 05, 2022

As per our attached report of even date

For Ghanshyam Parekh & Co.

Firm Registration Number: 131167W

G. R. Parekh

Proprietor

Membership Number: 030530

Valsad

April 05, 2022

For and on behalf of the Board of Directors

Bharathy Narayanan Mohanan

Director

Sunil S. Joshi

Director

Atul