

## **OSWAL INFRASTRUCTURE LIMITED**

**CIN: U45205GJ2013PLC073465**

### **EIGHTH ANNUAL REPORT 2020-21**

#### **BOARD OF DIRECTORS**

Mr. Ratan Babulal Bokadia	Wholetime Director
Mr. Dixit Jitendra Bokadia	Wholetime Director
Mr. Vivek Parasmal Doshi	Director
Mr. Sandeep Motilal Shah	Independent Director
Mr. Brijesh Vishnubhai Patel	Independent Director
Mr. Himanshu Dilip Mehta	Independent Director

#### **AUDITORS**

M/s. Suresh R. Shah & Associates,  
Chartered Accountants,  
Ahmedabad.

#### **REGISTERED OFFICE**

1301,13th Floor,Maple Trade Center,  
Sun & Step Club Rd, Saurdhara to Sattadhar Rd,  
Thaltej Ahmedabad 380059

#### **PLANT**

Block No. 258, Ahmedabad - Mehsana Expressway Village - Ola,  
Post - Isand , Taluka - Kalol,  
Gandhinagar 382740,  
Gujarat, INDIA.

#### **BANKERS**

HDFC Bank  
Kotak Mahindra Bank  
Ahmedabad

## NOTICE

NOTICE is hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of **OSWAL INFRASTRUCTURE LIMITED**, will be held on Monday, 25<sup>th</sup> October, 2021 at 3.00 p.m. at the registered office of the Company situated at 1301,13<sup>th</sup> Floor, Maple Trade Center, Sun & Step Club Rd, Saurdhara to Sattadhar Rd, Thaltej Ahmedabad 380059 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2021 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Vivek Doshi (DIN: 02864380 ) who retires by rotation at this Annual general meeting and eligible has offered himself for re-appointment.

### SPECIAL BUSINESS

3. To appoint Dixit Bokadia as an Executive Director with remuneration:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of members be and is hereby accorded for Appointment of Mr. DIXIT JITENDRA BOKADIA (DIN : 06851149) as an Executive Director of the Company to hold office for 5 (FIVE) years w.e.f. 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026."

**"RESOLVED FURTHER THAT** pursuant to Sections 197, Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and the approval of members be and is hereby accorded for paying of monthly remuneration of Rs. 3,00,000/- (Rupees Three Lakh only) to Mr. DIXIT JITENDRA BOKADIA (DIN : 06851149), Executive Director of the company, w.e.f. 1<sup>st</sup> April, 2021."

**"RESOLVED FURTHER THAT** the Board of directors of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required in connection with the above matter."

**4. Revision in remuneration of Mr. Ratan Babulal Bokadia, Whole Time Director of the Company:**

**To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Sections 197, Section II(A) of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, provisions of Articles of Association of the Company and the approval from members in general meeting be and is hereby accorded for revising monthly remuneration of Rs. 4,00,000/- (Rupees four Lakh only) to Mr. RATAN BABULAL BOKADIA (DIN : 02219340), Whole-time Director of the company, w.e.f. 1st April, 2021, for the remaining term of his Appointment."

**"RESOLVED FURTHER THAT** the Board of directors of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required in connection with the all above matter."

**5. To Approve Inter-Corporate Loan, Investments, Corporate Guarantees Upto Rs. 200 Crores**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 185, 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to (a) advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested (b) give any loan to any person or other body corporate; (c) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (d) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject to the maximum aggregate limit of Rs. 200 crores (Rupees Two hundred Crores only) (Excluding the loans/ guarantees/ securities given or provided to wholly owned subsidiaries or joint venture companies, as the case may be, and investments made in wholly owned subsidiaries), on such terms and conditions as the Board may deem fit and proper, notwithstanding the fact that the

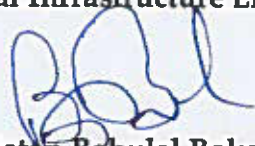
aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, as mentioned above, exceeds the limits specified under Section 186(2) of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** any Loan given or guarantee provided in the past to the extent of above said limits to any entity including subsidiary companies be and are hereby ratified and approved."

**Date:** 31.08.2021  
**Place:** Ahmedabad

**By order of the Board of Directors**  
**FOR, Oswal Infrastructure Limited**

**Registered Office:**  
1301,13th Floor,Maple Trade Center,  
Sun&StepClub Rd,  
Saurdhara to Sattadhar Rd,  
Thaltej Ahmedabad 380059.



**Ratan Babulal Bokadia**  
**Wholetime Director**  
**(DIN- 02219340)**

#### **Notes**

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the time fixed for the meeting.
- Members/proxies/authorised representatives are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- A map to reach at the venue of meeting is enclosed at the end of the Notice.

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013**

#### **Item No. 3**

The Board, has approved the appointment of Mr Dixit Jitendra Bokadia as an Executive Director of the Company. Mr. Dixit Bokadia has played an aggressive role in smooth administration of the Company. Considering the growth and performance of the Company, it was proposed that Director will be appointed as an Executive Director of the Company for the term of 5 years, for the period 1st April, 2021 to 31 March 2026. Further, he will draw remuneration of Rs. 3 Lac per month, w.e.f. 1<sup>st</sup> April, 2021.

The above proposal is in the interest of the Company and the Board of the Company thus recommends these resolutions for approval of the Members of the Company as an Ordinary Resolution.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for appointment of Mr. Dixit Bokadia as an Executive Director and approval of his remuneration.

Except Mr. Dixit Bokadia being appointee and Mr. Ratan Bokadia, being relative, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the shareholders.

**Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013**  
**I. GENERAL INFORMATION:**

(i) **Nature of Industry:** The Company is manufacturing various Metal and metal products for Industrial usage. Design, Engineering, Manufacture, Supply, Installation and Commissioning of Modular Skid Packages and Process Equipment catering to various process industrial sectors particularly Oil and Gas (Up-stream, Mid-Stream, and Down-Stream), Chemical, Petrochemical, Power, Fertilizer etc. as well as undertaking turnkey jobs for site erected tanks and pipeline jobs.

(ii) **Date of commencement of commercial production:** The Company has commenced its business in the year 2013.

(iii) **In case of new companies, expected date of commencement of activities:** N.A.

(iv) **Financial performance:** Based on the Audited financial results for the last 3 years:

(Rs. In Lacs.)

Particulars	2020-21	2019-20	2018-19
Total Revenue	6421.65	13296.15	8905.55
Profit before Depreciation, Fin. Exp. & Tax	551.23	1166.59	1132.64
Depreciation, Fin. Expenses & Tax	320.15	573.23	686.47
Net Profit after Tax	231.08	593.36	446.16
Paid up Share Capital	433.32	433.32	433.32
Reserves & Surplus	1382.45	1165.57	572.21

(v) **Foreign investments or collaborators, if any:**

There is no foreign collaborations or foreign investment in the Company.

**ii. INFORMATION ABOUT THE APPOINTEE: Mr. Dixit Jitendra Bokadia**

**(i) Background details:**

<b>Name of Mr. Dixit Jitendra Bokadia</b>	<b>Director</b>
<b>Designation</b>	Director
<b>Education</b>	B.Com, Msc Business Management
<b>Past Experience</b>	4 Years Oswal Infrastructure Ltd.(Business Development)

**(ii) Past remuneration during the last three financial years:**

<b>Financial Years</b>	<b>Remuneration of Mr. Dixit Jitendra Bokadia (Amt. in lacs)</b>
2020-21	24.00
2019-20	24.00
2018-19	NIL

**(iii) Recognition or Awards: Not Applicable**

**(iv) Job Profile and their suitability:**

Mr. Dixit Jitendra Bokadia, Director is a key member of the Board, managing general administration and Business Development of the Company.

**(v) Remuneration drawn/proposed:**

Mr. Dixt Jitendra Bokadia was appointed as Director w.e.f. 29/09/2018 in the Extraordinary Annual General Meeting dated 29/09/2018 . Remuneration of Rs. 2 lacs per month was approved by members in EGM dated 15/06/2019. Now, Dixit Bokadia has been appointed as Whole time Director by board for 5 years w.e.f. 01/04/2021, with remuneration of Rs. 3 lacs per month.

Proposed remuneration is already mentioned in the explanatory statement in Item no. 3.

**(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of the Whole Time Director and the responsibilities shouldered by him and the industry benchmarks, the remuneration drawn by Mr. Dixit Jitendra Bokadia is below the line, compared to remuneration packages paid to similar senior level persons in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person:

Sr. No.	Name of the Company	Position	Annual Remuneration package (Rs. In lacs)
1.	ISGEC Heavy Engineering LTD.	Whole Time Director	1211.25
2.	GMM Pfaudler Ltd	Managing Director	661.44
3.	Kirloskar Brothers Ltd	Managing Director	502.58

(vii) Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr.Dixit Jitendra Bokadia, they do not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in annual report 2020-2021. Further, the persons are also holding equity shares in the Company.

### III. OTHER INFORMATION:

#### (i) Reasons of loss or inadequate profits:

The company's performance has adversely impacted due to external headwinds like uncertainty in global market, higher inflation and volatility in crude prices, fluctuation in currency and many more like Covid pandemic. Hence, company has inadequate profit during the previous years.

#### (ii)Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Company is focusing on Design, Engineering, Manufacture, Supply, Installation and Commissioning of Modular Skid Packages and Process Equipment catering to various process industrial sectors particularly Oil and Gas (Up-stream, Mid-Stream, and Down-Stream), Chemical, Petrochemical, Power, Fertilizer etc. as well as undertaking turnkey jobs for site erected tanks and pipeline jobs.

The Company is also taking steps for the process improvements, imparting training to the workforce on the continued basis, developing and improved customer services to mitigate the growing cost pressure. The Company has put its customers above everything and has striven to offer maximum values to its customers through price advantage, quality of goods, delivery of goods in time. In this way company has confidence and ability to outperform in the industry.

**(iii) Expected increase in productivity and profits in measurable terms:**

With the aforesaid step, The Company has performed well during the current financial year. The Company's ability to reduce the cost and on the same time get better margin together with purchasing efficiencies and also improvement in manufacturing yield and control over the expenses helped in increasing profitability of the company.

**(iv) Disclosures:**

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement as stated above.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

**Item No. 4**

The Board, has approved the revision in remuneration of Mr. Ratan Babulal Bokadia , Whole Time Director of the company. Mr. Ratan Babulal Bokadia has played an aggressive role in hiring and retaining key employees for the Company. Considering the growth and performance of the Company, it was proposed that Whole-time Director will be paid revised remuneration in the form of Salary of Rs. 4,00,000/- (Rupees four Lakh only) per month, from 1st of April, 2021 till his term of appointment.

The above proposal is in the interest of the Company and the Board of the Company thus recommends these resolutions for approval of the Members of the Company as an Ordinary Resolution.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for increase in Remuneration of Whole Time Director, Mr. Ratan Babulal Bokadia

Except Mr. Ratan Babulal Bokadia being appointee and Mr. Jitendra Bokadia, being relative, None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

#### **Item No. 5**

As per the provision of Section 185 and 186 of the Companies Act, 2013, read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution to (a) advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested (b) give any loan to any person or other body corporate; (c) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (d) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of limits prescribed under the said Section.

Considering the future requirements of the Company, revised limits for making investment(s) or giving loan(s) and guarantee(s), it requires member's approval and therefore consent is sought to enter into any such transaction(s) specified under section 185 and 186, up to an amount of Rs. 200 crores (Rupees Two hundred Crores only) over and above such limits specified under section 186(2) of the Companies Act, 2013 and amendments thereto, if any.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of this Notice

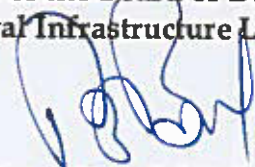
**Date: 31.08.2021**

**Place: Ahmedabad**

**Registered Office:**

1301,13th Floor,Maple Trade Center,  
Sun&StepClub Rd,  
Saurdhara to Sattadhar Rd,  
Thaltej Ahmedabad 380059.

**By order of the Board of Directors  
FOR, Oswal Infrastructure Limited**



**Ratan Babulal Bokadia**  
Wholetime Director  
(DIN- 02219340)

## OSWAL INFRASTRUCTURE LIMITED

CIN: U45205GJ2013PLC073465

Registered office: 1301,13th Floor, Maple Trade Center, Sun & StepClub Rd, Saurdhara to Sattadhar Rd,Thaltej Ahmedabad 380059

### ATTENDANCE SLIP

(To be handed over at the entrance of the meeting place)

I/We hereby record my/our presence at the Eighth Annual General meeting of the Company being held on Monday, 25th October, 2021 at 3.00 P.M at 1301,13th Floor,Maple Trade Center, Sun&StepClub Rd, Saurdhara to Sattadhar Rd,Thaltej Ahmedabad 380059

Full Name of Member (in Block Letters) \_\_\_\_\_

Registered Folio No. \_\_\_\_\_ No. of Equity Shares held \_\_\_\_\_

Full Name of the Proxy (in Block Letters) \_\_\_\_\_

Signature of the Member (s) / Proxy Present \_\_\_\_\_

Please complete and sign this attendance slip and hand over at the entrance of the meeting place. Only Members(s) or his/her/ their proxy with this attendance slip will be allowed entry to the meeting

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45205GJ2013PLC073465

Name of the company: OSWAL INFRASTRUCTURE LIMITED

Registered office: 1301,13th Floor,Maple Trade Center, Sun&StepClub Rd, Saurdhara to Sattadhar Rd,Thaltej Ahmedabad 380059

Name of the member (s):  
Registered address:  
E-mail Id:  
Folio No/ DP ID and Client Id:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him
3. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8<sup>th</sup> Annual general meeting of the company scheduled to be held on Monday, 25th October, 2021 at 3.00 PM. at 1301,13th Floor,Maple Trade Center, Sun&StepClub Rd, Saurdhara to Sattadhar Rd,Thaltej Ahmedabad 380059 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Accounts and reports thereon
2. To appoint a Director in place of Shri Vivek Doshi (DIN: 02864380) who retires by rotation at this Annual general meeting and eligible has offered himself for re- appointment.
3. To appoint Dixit Bokadia as an Executive Director of the Company with remuneration
4. Revision in remuneration of Mr. Ratan Babulal Bokadia, Whole Time Director of the Company
5. To Approve Inter-corporate loan, Investments, corporate guarantees upto Rs. 200 Crores

Signed this ..... day of ..... 20....

Signature of shareholder .....

Signature of Proxy holder(s) .....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix 15 paise  
Revenue  
Stamp

**Route map to venue of the Eighth Annual general Meeting of the Oswal Infrastructure Limited to be held on Monday, 25th October, 2021 at 3.00 P.M. at the Registered office situated at 1301,13th Floor,Maple Trade Center, Sun&Step Club Rd, Saurdhara to Sattadhar Rd,Thaltej Ahmedabad 380059**



## DIRECTORS' REPORT

To  
The Members,  
**OSWAL INFRASTRUCTURE LIMITED**

Your Directors have the pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the year ended on 31st March, 2021.

### IMPACT OF COVID-19 PANDEMIC

The operations of the company were affected due to the lockdown announced by the Government of India to control the spread of Corona Virus. The company's operations were closed from last week of March, 2020. The operations were partially normalized from April 2020 onwards after due permission from Concern Authority. Due to this reason, turnover as well as earnings of your company in the current year was affected to some extent.

### FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

PARTICULARS	2020-21	2019-20
Total Income	6421.65	13296.15
Profit/(Loss) before Finance Cost & Depreciation	551.22	1166.60
Finance Cost	146.99	287.34
Depreciation	93.22	82.67
Profit / (Loss) Before tax	311.01	796.59
Less: Current Tax	85.00	205.00
Less: Prior period adjustment	--	--
Less: Deferred Tax Liability/ (Asset)	(5.07)	(1.77)
Net Profit / (Loss) after tax	231.08	593.36
Add: Balance of Profit/ (Loss) from Earlier Year	1098.91	505.55
Less : TDS written off	14.20	--
Net Profit/ (Loss) Carried to Balance Sheet	1315.79	1098.91

## **OPERATIONS**

The total income of the Company on was Rs. 6421.65 Lacs, as compared to last year's income of Rs 13296.15 Lacs, which shows decreased by 51.07%. Profit before depreciation and Finance cost stood at Rs. 551.22 Lacs as against last year of Rs. 1166.60 Lacs. The Net profit after tax stood at Rs. 231.08 Lacs as compared to last year's of Rs. 593.36 Lacs. During the year, the Company was not able to sustain growth due to COVID-19 pandemic. Due to downward slope in COVID-19 cases, there is positive chances to increase in total income and Net profit in upcoming Financial year.

## **SHARE CAPITAL**

The Authorized share capital of company is Rs. 50,000,000/- divided into 5,000,000 equity shares of Rs.10/- each and Paid-up share capital of the company is Rs. 43,332,030/- divided into 4,333,203 equity shares of Rs. 10 each, as on 31st March, 2021. During the year, there was no change in Capital structure of the Company.

## **DIVIDEND**

To conserve the resources of the Company for future growth and development, the Directors of the Company have not recommended any dividend for the year ended on 31/03/2021. (Last year Nil)

## **RESERVES**

The company has not transferred any amount to General Reserve for FY 2020-21.

## **PUBLIC DEPOSITS**

The Company has not accepted any deposits, which are covered under Section 73 to 76 of the Companies Act, 2013.

## **FINANCE**

During the year, the company has not availed any additional credit facility and company continue to enjoy existing facilities from HDFC bank and Kotak Mahindra Bank.

## **REGISTERED OFFICE**

During the year, there is no change in the registered office of the Company, which remains at 1301, 13<sup>th</sup> Floor, Maple Trade Center, Sun & Step Club Road, Saurdhara to Sattadhar Road, Thaltej, Ahmedabad - 380059.

## **RISK MANAGEMENT POLICY**

During the year, your Directors have reviewed the risk that the organization faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

## **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the F.Y 2020-21, the Board met Five times i.e. on 25<sup>th</sup> May 2020, 22<sup>nd</sup> July 2020, 31<sup>th</sup> August 2020, 10<sup>th</sup> November, 2020, and 09<sup>th</sup> February, 2021.

## **NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS DURING THE YEAR .**

Sr. No.	Name of Director	Designation	Meeting attended/ meeting held
1.	Mr. Ratan Babulal Bokadia	Whole Time Director	5/5
2.	Mr. Vivek Parasmal Doshi	Director	2/5
3.	Mr. Dixit Jitendra Bokadia	Director	5/5
4.	Mr. Brijesh Vishnubhai Patel	Non-Executive Independent Director	5/5
5.	Mr. Sandeep Motilal Shah	Non-Executive Independent Director	5/5
6.	Mr. Himanshu Dilip Mehta	Non-Executive Independent Director	3/5

During the year, there were two CSR committee meeting, held on 31<sup>st</sup> August, 2020 and 25<sup>th</sup> March, 2021, which was attended by all memebers of the CSR committee.

The CSR Committee has been dissolved in the current year, as the amount to be spent by the Company does not exceed fifty lakh rupees. Hence forth the Board shall discharge the functions of CSR Committee.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies of your company. Auditor's have given Internal Financial control report, which is part of Auditor's report of the Company.

## **DECLARATION BY INDEPENDENT DIRECTORS**

As required under Section 149(7) all the Independent Directors on the Board of the Company have issued their annual declaration stating that they meet all the criteria of independence as required under the Act.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The functioning of vigil mechanism is reviewed by the Board from time to time. None of the Whistle blowers has been denied access to the Board.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of your Company comprises of Six (6) Directors of which three (3) are Executive Directors and three (3) are non-promoter independent Director as on 31<sup>st</sup> March, 2021. Constitution of the Board is proper.

Mr.Vivek Doshi (DIN: 02864380 ) who retires by rotation at this Annual general meeting and eligible has offered himself for re- appointment.

After close of the financial year, Mr. Dixit Bokadia has been appointed as an Executive Director w.e.f. 1<sup>st</sup> April,2021 for a period of 5 years. Revision of remuneration for Mr. Ratan Bokadia was also took place w.e.f. 1<sup>st</sup> April,2021. Both these resolutions are put before the members for their approval in the ensuing AGM.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company is in process of complying with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The details of contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year forms part of this Annual Report as Annexure - 1.

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2021 in Form MGT-7 is available on website of the Company on [www.oswalinfra.com](http://www.oswalinfra.com).

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year, company has invested in Shares and Securities and the said Investment is within limit prescribed under Section 186 of the Companies Act, 2013.

The company has also proposed to increase limit upto Rs. 200 crores for transactions falling under section 185 and 186 of the Companies Act and same is put before the members for their approval in the ensuing AGM.

## **HOLDING/SUBSIDIARY/JV/ ASSOCIATE COMPANY**

Your Company has no Holding, Subsidiary, JV or Associate Company.

## **COST RECORD**

The provision of Cost Audit as per sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

## **SECRETARIAL STANDARDS**

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

1. In preparation of annual accounts for the year ended on 31<sup>st</sup> March 2021, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 or loss of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts for the year ended on 31<sup>st</sup> March 2021 on going concern basis; and
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

In Compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to CSR Committee and an Annual Report on CSR Activities forms part of this Board of Director's Report as Annexure-2.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE & OUTGO**

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 forms part of this annual report as Annexure - 3.

#### **AUDITORS & AUDITOR'S REPORT**

M/s. Suresh R Shah & Associates, Chartered Accountants, are appointed as the statutory auditors of the company to hold office from the conclusion of this 6<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting at a remuneration as may be decided by the Board. Due to this, there will be no appointment or re-appointment of Auditors of the Company.

Notes forming part of the accounts are self explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments.

#### **PARTICULARS REGARDING EMPLOYEES**

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable this year, as there no employees drawing the remuneration of Rs. 102.00 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8.50 lacs or more per month.

#### **ACKNOWLEDGEMENTS**

Your Directors would like to place on record their sincere gratitude for the support received from clients, suppliers and bankers. The Board of Directors also takes this opportunity to acknowledge the dedicated efforts and commitment made by employees at all levels and their contribution towards the Company during the year.

**Date: 31.08.2021**

**Place: Ahmedabad**

**Registered Office:**

1301,13th Floor,Maple Trade Center,  
Sun&StepClub Rd,  
Saurdhara to Sattadhar Rd,  
Thaltej Ahmedabad 380059.

**By order of the Board of Directors  
FOR, Oswal Infrastructure Limited**

**Ratan Babulal Bokadia  
Wholtime Director  
(DIN- 02219340)**

FORM NO. AOC-2

**[(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]**

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no such contracts or transactions among the related parties which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

All the contracts or arrangement or transactions entered with the related parties during the financial year 2020-21 were at arm's length basis but not material and the same were disclosed in the Note 25(8) of Notes on Accounts forming part of the financial statements for the year ended on 31<sup>st</sup> March, 2021.

**Date: 31.08.2021**

**Place: Ahmedabad**

**By order of the Board of Directors  
FOR, Oswal Infrastructure Limited**



**Ratan Babulal Bokadia  
Wholetime Director  
(DIN- 02219340)**

**Registered Office:**

1301,13th Floor,Maple Trade Center,  
Sun&StepClub Rd,  
Saurdhara to Sattadhar Rd,  
Thaltej Ahmedabad 380059.

**THE ANNUAL REPORT ON  
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1	Brief outline on CSR Policy of the Company	:	The Company framed and adopted CSR policy in compliance with the provisions of Section 135 of Companies Act, 2013 and policy may be accessed through the web-link: <a href="https://www.oswalinfra.com">https://www.oswalinfra.com</a>																								
2	Composition of CSR Committee	:	<table><tr><th>Sr.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Ratan Babulal Bokadia</td><td>Chairman/ Whole Time Director/ Member</td><td>2</td><td>2</td></tr><tr><td>2</td><td>Dixit Jitendra Bokadia</td><td>Member</td><td>2</td><td>2</td></tr><tr><td>3</td><td>Sandeep Motilal Shah</td><td>Independent Director</td><td>2</td><td>2</td></tr></table>					Sr.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Ratan Babulal Bokadia	Chairman/ Whole Time Director/ Member	2	2	2	Dixit Jitendra Bokadia	Member	2	2	3	Sandeep Motilal Shah	Independent Director	2	2
Sr.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																							
1	Ratan Babulal Bokadia	Chairman/ Whole Time Director/ Member	2	2																							
2	Dixit Jitendra Bokadia	Member	2	2																							
3	Sandeep Motilal Shah	Independent Director	2	2																							
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	:	<a href="https://www.oswalinfra.com">https://www.oswalinfra.com</a>																								
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies	:	Not applicable																								

	(Corporate Social responsibility Policy) Rules, 2014, if applicable		
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	:	Not applicable
6	Average net profit of the company as per section 135(5)	:	INR 476.69 Lacs
7	a) Two percent of average net profit of the company as per section 135(5)	:	INR 9.53 lacs
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	Nil
	c) Amount required to be set off for the financial year, if any	:	Nil
	d) Total CSR obligation for the financial year (7a+7b-7c).	:	INR 9.53 lacs

8	a) CSR amount spent or unspent for the financial year :	Total Amount Spent for the Financial Year (in INR Lacs)	Amount Unspent (in INR Lacs)					
			Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
			Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
		INR 12.53 lacs	--	--		--		
	b) Details of CSR amount spent against ongoing projects for the financial year :							
	c) Details of CSR amount spent against other than ongoing projects for the financial year :							
Sr.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in INR Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name & CSR Reg. No.)	
1	Promotion of animal welfare	promoting animal welfare	Ahmedabad	State - Gujarat, District- Ahmedabad	INR 3.53 Lacs	No	Sri Hashtim alji Ghamandir amji Bokadia	--

								Cha rita ble Fou nda tion		
	2	promoti ng educatio n	promotin g educatio n	Ahmed abad	State - Guja rat, Distr ict- Ahm edab ad	INR 9.00 Lacs	No	Shr ee Ugh roj Ma nib had ra Vir Jain Tru st	--	
	Total					12.53 lacs				
d) Amount spent in Administrative Overheads		:	NIL							

e) Amount spent on Impact Assessment, if applicable : Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e) : INR. 12.53 Lacs

g) Excess amount for set off, if any :

Sr.	Particular	Amount ((in INR Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	9.53
(ii)	Total amount spent for the Financial Year	12.53
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.00

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.00

- 9 a) Details of Unspent CSR amount for the preceding three financial years :

Sr.	Year in which CSR Amt. unspent	Amount ((in INR Lacs)
1	2019-2020	4.39
2	2018-2019	N.A
3	2017-2018	N.A


- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Not Applicable

- 10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

- a) Date of creation or acquisition of the capital asset(s) : Not Applicable

- b) Amount of CSR spent for creation or acquisition of capital asset : Not Applicable

**Date:**31<sup>st</sup> August, 2021  
**Place:** Ahmedabad

g of  
  
**Ratan Babulal Bokadia**  
Wholetime Director  
(DIN- 02219340)

**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014**

**(A) Conservation of energy:**

**i) The steps taken or impact on conservation of energy for 2020-21;**

There were no major steps taken for conservation of energy during the year.

**ii) The steps taken by the Company for utilizing alternate sources of energy;**

There were no major steps taken for utilizing alternate sources of energy.

**iii) The capital investment on energy conservation equipment;**

There is no such specific investment done by the Company.

**(B) Technology absorption:**

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

**(C) Foreign Exchange Earnings & Outgo:**

Total foreign exchange earning during the year was NIL (Last Year Rs. 606.39), towards export of goods and interest income.

Foreign Currency Outgo during the year was Rs.2375.90 Lacs towards import/purchase of material (Last Year Rs. 591.18).

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# **OSWAL INFRASTRUCTURE LIMITED**

[ Formerly known as Oswal Infra Park Limited ]

[ CIN : U45205GJ2013PLC073465 ]

## **FINANCIAL STATEMENTS 2020-21**



# Suresh R. Shah & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To The Members of

### OSWAL INFRASTRUCTURE LIMITED

(Formerly Known as Oswal Infra-park limited)

#### Report on the Financial Statements

We have audited the accompanying financial statements of **OSWAL INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2021**, and the Statement of Profit and the Statement of Cash Flow for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 its profit and its cash flows 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 Responsibilities 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. There is no key audit matter with respect to standalone financial statements to be communicated in our report.



## **Management's Responsibility for the (Standalone) Financial Statements**

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) financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements.



## Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) 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;.
- e) On the basis of the written representations received from the directors of the Company 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 B**". 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 amend:  
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 financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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

**For, Suresh R. Shah & Associates**  
**Chartered Accountants**



**CA Mrugen Shah**  
**Partner**  
**Membership No. 117412**  
**FRN-110691W**  
**UDIN : 21117412AAAAJR3216**



**Place : Ahmedabad**  
**Date : 31.08.2021**

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**"ANNEXEURE A" TO THE AUDITOR'S REPORT**

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

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the leave and license agreements provided to us, we report that, the agreements, comprising all the immovable properties of land and buildings are held in the name of the Company.
- ii. (a) The management of the company has conducted the physical verification of inventory at reasonable intervals. Due to lockdown on account of COVID-19 pandemic, at the end of the year were not able to verify inventories physically hence we have relied on the management representation.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of accounts were not material.
- iii. According to the information and explanations given to us, the company has not granted secured or unsecured loans to any Company, Firm, Limited Liability Partnership or other party covered in the register maintained under section 189 of the Companies Act, 2013.
- 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 Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at **March 31, 2021** and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.



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

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at **March 31, 2021** for a period of more than six months from the date they became payable.

viii. The company has not any taken loan or borrowing from financial institution or has not issued any debentures, hence reporting for the same under clause 3(viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

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 Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.



xv. 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 persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 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.

For, Suresh R Shah & Associates  
Chartered Accountants



CA Mrugen K Shah  
Partner

Membership No. 117412

FRN. 110691W

UDIN : 21117412AAAAJR3216



Date : 31-08-2021

Place : Ahmedabad



# Suresh R. Shah & Associates

Chartered Accountants

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of OSWAL INFRASTRUCTURE LIMITED.**

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

We have audited the internal financial controls over financial reporting of **OSWAL INFRASTRUCTURE LIMITED** ("the Company") as of **March 31, 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

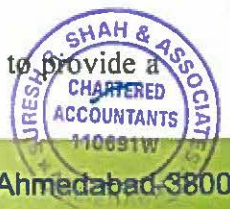
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a



basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come in adequate 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 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Suresh R Shah & Associates**  
**Chartered Accountants**



**CA Mrugen K Shah**  
**Partner**

**Membership No. 117412**

**FRN. 110691W**

**UDIN : 21117412AAAAJR3216**



**Date :31-08-2021**

**Place : Ahmedabad**

# OSWAL INFRASTRUCTURE LIMITED

[ Formerly known as Oswal Infra Park Limited ]

1301, Maple Trade Centre, Thaltej

Balance Sheet as at 31st March, 2021

Particulars	Notes	31.03.2021	31.03.2020
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Fund			
(a) Share Capital	1	43,332,030	43,332,030
(b) Reserves and Surplus	2	138,245,852	116,557,882
(2) Non - Current Liabilities			
(a) Long Term Borrowings	3	25,417,936	173,051,302
(b) Deferred Tax Liabilities		-	-
(3) Current Liabilities			
(a) Short Term Borrowings	4	24,426,002	56,186,547
(b) Trade Payables	5	51,288,634	321,949,021
(c) Other Current Liabilities	6	2,122,343	9,586,180
(d) Short Term Provisions	7	16,891,170	49,525,360
<b>TOTAL</b>		<b>301,723,967</b>	<b>770,188,322</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(A) Fixed Assets			
(a) Tangible Assets	8	34,392,253	41,578,124
(b) Intangible Assets		-	-
(c) Capital Work in Progress		-	-
(B) Non Current Investments	9	36,917,431	-
(C) Deferred Tax Assets ( Net )		782,960	276,169
(D) Long Term Loans and Advances	10	-	1,823,458
(2) Current Assets			
(a) Trade Receivables	11	118,622,966	461,660,685
(b) Inventory	12	53,718,917	14,208,974
(c) Cash and cash Equivalents	13	27,251,643	225,489,871
(d) Short Term Loans & Advances	14	23,390,113	17,694,777
(e) Other Current Assets	15	6,647,684	7,456,264
<b>TOTAL</b>		<b>301,723,967</b>	<b>770,188,322</b>

For, Suresh R. Shah & Associates  
Chartered Accountants

CA Mrugen Shah  
Partner  
Membership No. 117412  
FRN-110691W  
UDIN - 21117412AAAAJR3216  
PLACE: AHMEDABAD  
DATE: 31-08-2021



FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

Mr. Ratan Bokadia [ Director ]  
[ Din : 02219340 ]

Mr. Dixit Bokadia [ Director ]  
[ Din : 6851149 ]

PLACE: AHMEDABAD  
DATE: 31-08-2021

# OSWAL INFRASTRUCTURE LIMITED

[ Formerly known as Oswal Infra Park Limited ]

1301, Maple Trade Centre, Thaltej

Profit and Loss Statement For The Year Ended On 31st March, 2021

	Particulars	Notes	31.03.2021	31.03.2020
I.	<b>Income</b>			
	Revenue from Operations	16	618,960,258	1,307,958,190
	Other Income	17	23,204,970	21,656,889
	<b>Total Revenue</b>		<b>642,165,228</b>	<b>1,329,615,079</b>
II.	<b>Expenses:</b>			
	Cost of Material Consumed	18	340,964,551	648,493,942
	Employee Benefit Expenses	19	78,735,490	116,969,803
	Financial charges	20	14,699,263	28,734,164
	Depreciation & Amortization Expenses	21	9,322,892	8,267,118
	Other Expenses	22	167,341,631	447,491,532
	<b>Total Expenses</b>		<b>611,063,827</b>	<b>1,249,956,560</b>
III.	<b>Profit/(Loss) before Extra Ordinary Items ( I - II )</b>		<b>31,101,401</b>	<b>79,658,519</b>
IV.	<b>Extra Ordinary Item</b>		-	-
V.	<b>Profit/(Loss) after Extra Ordinary Items (III-IV)</b>		<b>31,101,401</b>	<b>79,658,519</b>
VI.	<b>Provision for taxes</b>			
	(1) Current Tax		8,500,000	20,500,000
	(2) Deferred Tax		(506,791)	(177,628)
VII.	<b>Profit After Tax</b>		<b>23,108,192</b>	<b>59,336,147</b>
VIII.	<b>Earning per Share:</b>	23		
	(1) Basic Earnings per share (Face value Rs.10/-each)		5.33	13.69
	(2) Diluted Earnings per share (Face value Rs.10/-each)		5.33	13.69

For, Suresh R. Shah & Associates  
Chartered Accountants

CA Mrugen Shah  
Partner  
Membership No. 117412  
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PLACE: AHMEDABAD  
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FOR AND ON BEHALF OF  
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[ Din : 6851149 ]

PLACE: AHMEDABAD  
DATE: 31-08-2021

# OSWAL INFRASTRUCTURE LIMITED

ABOVE SHAH SUPER MARKET, MAHENDRA MILL ROAD, KALOL, DIST : GANDHINAGAR

## CASH FLOW STATEMENT

Particulars	Year ended 31.03.2021 (Rs.)	Year ended 31.03.2020 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extraordinary Items	31,101,401	79,658,519
Adjustment for :		
Depreciation	9,322,892	8,267,118
TDS Written off	(1,420,222)	-
Interest & Financial Charges	14,699,263	28,734,164
Profit on sale of fixed assets	-	(131,271)
Operating profit before Working Capital Changes	53,703,334	116,528,530
Adjustment for		
Decrease/(Increase) in Receivables	343,037,719	188,305,846
Decrease/(Increase) in Inventories	(39,509,943)	89,833,331
Decrease/(Increase) in Loans & Advances	(5,695,336)	40,501,270
Decrease/(Increase) in Other Current Assets	8,308,579	1,632,697
(Decrease)/Increase in Short term borrowings	(31,760,545)	13,399,523
Decrease/(Increase) in Payables	(270,660,387)	(55,228,291)
(Decrease)/Increase in Other Current Liabilities	(7,463,837)	(459,385,605)
(Decrease)/Increase in Short term provision	(41,134,190)	7,707,852
Cash Generated From Operation	8,825,395	(56,704,846)
Income Tax Paid	7,500,000	5,000,000
Net Cash from Operating Activities	1,325,395	(61,704,846)
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale/(Purchase) of Fixed Assets (incl. Work in Progress)	(2,137,021)	(19,734,136)
Sale/(Purchase) of Investments	(36,917,431)	3,436,969
Net Cash used for Investing Activities	(39,054,452)	(16,297,167)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase)/Decrease in Loans & advances	1,823,458	(1,823,458)
Net Proceeds from Borrowings	(147,633,366)	(12,106,567)
Interest Paid	(14,699,263)	(28,734,164)
Net Cash generated in Financing Activities	(160,509,172)	(42,664,189)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(198,238,229)	(120,666,202)
Opening Balance of Cash & Cash Equivalents	225,489,871	346,156,073
Closing Balance of Cash & Cash Equivalents	27,251,643	225,489,871

**Notes :**

- The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2021 and the related Profit & Loss Account for the year ended on that date.
- The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- Figures in parenthesis represent outflow.
- Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

For, Suresh R. Shah & Associates  
Chartered Accountants

CA Mrugen Shah  
Partner  
Membership No. 117412  
FRN-110691W  
UDIN - 21117412AAAAJR3216  
PLACE: AHMEDABAD  
DATE: 31-08-2021



FOR AND ON BEHALF OF  
BOARD OF DIRECTORS

Mr. Ratan Bokadia  
[ Director ]  
[ Din : 02219340 ]

Mr. Dixit Bokadia  
[ Director ]  
[ Din : 6851149 ]

PLACE: AHMEDABAD  
DATE: 31-08-2021

# OSWAL INFRASTRUCTURE LIMITED

[ Formerly known as Oswal Infra Park Limited ]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

## NOTES ON ACCOUNTS

### 1 SHARE CAPITAL

Sr. No	Particulars	31.03.2021	31.03.2020
	<b>Authorised Share Capital</b> 50,00,000 (P.Y. 30,00,000) Equity share of Rs.10/- each	50,000,000 50,000,000	50,000,000 50,000,000
	<b>Issued, Subscribed &amp; fully paid Share Capital</b> 4333203 (P.Y 29,99,870) Equity share of Rs.10/- each	43,332,030	43,332,030
	<b>TOTAL</b>	<b>43,332,030</b>	<b>43,332,030</b>

The company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. Dividend, if any proposed by the Board Directors is subject to approval of share holders in the ensuing Annual General Meeting. In the event of liquidation of the company, holders of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the share holder.

Details of share holders holding more than 5% are as under:

Name of the Shareholders		31.03.2021		31.03.2020	
		No. of Share	(%)	No. of Share	(%)
1	Jitendra Bokadia	375644	8.67%	375644	8.67%
2	Jayant Bokadia	327508	7.56%	327508	7.56%
3	Rekhadevi Bokadia	775287	17.89%	775287	17.89%
4	Usha Devi Bokadia	463312	10.69%	463312	10.69%
5	Jitendra Bokadia HUF	321364	7.42%	321364	7.42%
6	Ugam Devi Doshi	165233	3.81%	165233	3.81%
7	Dixit Bokadia	457777	10.56%	457777	10.56%
8	Sarikadevi J. Bokadia	352694	8.14%	352694	8.14%



Reconciliation of the number of share outstanding and the amount of share capital as at March 31, 2021 & March 31, 2020 is as under:

Particulars	31.03.2021		31.03.2020	
	No. of Share	Rs.	No. of Share	Rs.
Opening Balance		4,333,203		4,333,203
Add: Share issued during the year		-		-
Closing Balance		4,333,203		4,333,203

2 RESERVES AND SURPLUS

Sr. No	Particulars	31.03.2021	31.03.2020
	<u>Share premium</u>	6,666,670	6,666,670
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>		
	Balance as per Last year	109,891,212	50,555,065
	ECIS Reserve and Surplus(Refer notes to Accounts)	-	-
	Add(Less): TDS Written off	(1,420,222)	-
	Add(Less): Net Profit (Loss) of the current Year	23,108,192	59,336,147
	Less: Appropriation	-	-
	Net Surplus in the Statement of Profit and Loss	131,579,182	109,891,212
	Total :	138,245,852	116,557,882
	<b>TOTAL</b>	<b>138,245,852</b>	<b>116,557,882</b>

3 LONG TERM BORROWING

Sr. No	Particulars	31.03.2021	31.03.2020
A	<b>Unsecured (Note 3.1)</b>		
	From Director and relatives	19,216,365	45,580,987
	Oswal Industries Limited	-445,640	50,405,780
	From Others	0	6,000,000
	From Italian Bank	3,313,355	3,313,355
B	<b>Secured Loans</b>		
	DHFL LOAN [ Refer Note 3.2 ]	-93,643	63,260,625
	Vehicle Loan	3,427,499	4,490,555
	<b>TOTAL</b>	<b>25,417,936</b>	<b>173,051,302</b>



3.1 Unsecured deposit are obtained from Directors and their relatives without stipulation of repayment and the company repaid loan as per mutual consent. Further in absence of repayment stipulation and discussed with Management, same is considered as long term borrowing.

3.2 The Loan is secured by simple mortgage of land situated at S.No. 319, Village: Baliyasan, Ta & Dist: mehsana registered in the name of Oswal Industries Limited. The same is repayable in 180 EMI.

3.3 Loan from Italy Bank is unsecured. Further in absence of repayment stipualtion and discussed with management, same is considered as long term borrowing.

#### 4 SHORT TERM BORROWINGS

Sr. No	Particulars	31.03.2021	31.03.2020
	<b>Secured Loan</b>		
	Cash Credit limit from Kotak Mahindra Bank Ltd. (Note 4.1)	23,362,946	5,311,098
	Bank OD	0	47,674,494
	<b>Installment due in next twelve month</b>		
	DHFL Loan	0	2,223,369
	Vehicle Loan	1,063,056	977,586
	Religare Finvest Ltd. Loan -2	0	0
	<b>TOTAL</b>	<b>24,426,002</b>	<b>56,186,547</b>

#### 4.1 Cash Credit is secured against the following securities

Cash Credit Arrangements with Banks is Secured by hypothecation of stock of Stock, Book debts and all other current assets of the company.

#### 5 TRADE PAYABLES

Sr. No	Particulars	31.03.2021	31.03.2020
	<b>Sundry Creditors</b>		
	Micro, Small & Medium Enterprises (Note 5.1)	0	0
	Other Creditors	51,288,634	321,949,021
	<b>TOTAL</b>	<b>51,288,634</b>	<b>321,949,021</b>

5.1 There are no Micro, Small & Medium Enterprises as defined under "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owns dues which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.



**6- OTHER CURRENT LIABILITIES**

Sr. No	Particulars	31.03.2021	31.03.2020
1	Statutory Dues Payable	-10,988,942	8,936,800
2	Retention Money	1,567,396	649,380
3	Advances From Customer	11,543,889	0
4	Other Laibilities	0	0
	<b>TOTAL</b>	<b>2,122,343</b>	<b>9,586,180</b>

**7 SHORT TERM PROVISIONS**

Sr. No	Particulars	31.03.2021	31.03.2020
1	Unpaid Expenses	7,561,802	28,195,992
2	Provision for Taxes	9,329,368	21,329,368
	<b>TOTAL</b>	<b>16,891,170</b>	<b>49,525,360</b>

**9 NON CURRENT INVESTMENTS**

Sr. No	Particulars	31.03.2021	31.03.2020
	Investment in Shares	36,917,431	0
	<b>TOTAL</b>	<b>36,917,431</b>	<b>0</b>

**10 LONG TERM LOANS & ADVANCES**

Sr. No	Particulars	31.03.2021	31.03.2020
	(a) Secured, Considered Good :	0	0
	(b) Unsecured, Considered Good :	0	1,823,458
	(c) Doubtful	0	0
	<b>TOTAL</b>	<b>0</b>	<b>1,823,458</b>

**11 TRADE RECEIVABLES**

Sr. No	Particulars	31.03.2021	31.03.2020
	<b><u>Sundry Debtors (Unsecured)</u></b>		
	<b>Due for less than six months :</b>		
	Considered Good	118,622,966	461,660,685
	Considered Doubtful	0	0
	Less : Provision for doubtful debts	0	0
		<b>118,622,966</b>	<b>461,660,685</b>
	<b>Others - Considered Good</b>	<b>0</b>	<b>0</b>
	<b>TOTAL</b>	<b>118,622,966</b>	<b>461,660,685</b>



**12 INVENTORY**

Sr. No	Particulars	31.03.2021	31.03.2020
	Stock At Site	53,718,917	14,208,974
	<b>TOTAL</b>	<b>53,718,917</b>	<b>14,208,974</b>

**13 CASH AND CASH EQUIVALENTS**

Sr. No	Particulars	31.03.2021	31.03.2020
1	Cash on Hand	176,451	189,348
2	Bank Balances including short term FD and Debit Balance in bank OD a/c	27,075,192	225,300,524
	<b>TOTAL</b>	<b>27,251,643</b>	<b>225,489,871</b>

**14 SHORT TERM LOANS & ADVANCES**

Sr. No	Particulars	31.03.2021	31.03.2020
	(Unsecured and Considered Good) Loans & Advances		
	(a) Advances to suppliers	9,881,568	0
	(b) Advances to Others	0	288,038
	(c) Advances to Staff	253,093	239,383
	(d) Other Advances	0	0
	Deposits	1,380,185	1,016,875
	Balance With Government Authorities	11,875,267	16,150,481
	<b>TOTAL</b>	<b>23,390,113</b>	<b>17,694,777</b>

**15 OTHER CURRENT ASSETS**

Sr. No	Particulars	31.03.2021	31.03.2020
	Insurance Claim Receivable	4,744,045	0
	Retention money receivable	696,563	354,000
	Interest accrued but not due	34,549	2,047,085
	Prepaid expenses	1,172,527	1,739,839
	Goods in transit	0	3,315,340
	<b>TOTAL</b>	<b>6,647,684</b>	<b>7,456,264</b>



**16 REVENUE FROM OPERATIONS**

Sr. No	Particulars	31.03.2021	31.03.2020
	Sales	618,960,258	1,307,958,190
	<b>TOTAL</b>	<b>618,960,258</b>	<b>1,307,958,190</b>

**17 OTHER INCOME**

Sr. No	Particulars	31.03.2021	31.03.2020
	Kasar Vatav	693	17,897
	Late Delivery Charges	5,008	353,830
	Foreign Exchange Gain	150,034	175,473
	Profit On Kotak Security	12,919,124	885,473
	Profit on sale of fixed assets	0	131,271
	Insurance Claim Income	4,744,045	0
	Duty Drawback	290	160,371
	<b>Interest Income</b>		
	Bank FDR Interest	4,848,801	18,703,831
	Interest on UGVCL Deposit	27,378	37,380
	Interest On Advances Given	24,000	227,710
	Notice pay deduction from salary	112,353	0
	Excess Provision of Income tax	373,243	963,652
	<b>TOTAL</b>	<b>23,204,970</b>	<b>21,656,889</b>

**18 COST OF MATERIAL CONSUMED**

Sr. No	Particulars	31.03.2021	31.03.2020
	Opening Inventory	14,209,004	104,042,305
	Add: Purchased During the Year	136,464,884	558,660,611
	Less: Closing Stock	53,718,917	14,208,974
	Purchase Trading	244,009,580	
	<b>TOTAL</b>	<b>340,964,551</b>	<b>648,493,942</b>

18.1	Details of Purchase	31.03.2021	31.03.2020
	Indigenous	142,883,842	499,542,131
	Imported including for trading	237,590,622	59,118,480
	Indigenous % Of Total Purchase	38	89
	<b>TOTAL</b>	<b>380,474,464</b>	<b>558,660,611</b>

**19 EMPLOYMENT BENEFIT EXPENSES**

Sr. No	Particulars	31.03.2021	31.03.2020
1	Salary to Employees	63,724,891	94,074,767
2	Director Remuneration	6,000,000	6,000,000
3	E.S.I.C. Exps	26,803	21,365
4	P.F. & Pension Exps	357,874	587,389
5	Employee Welfare & Benefits	2,044,605	2,392,417
6	Bonus	2,107,796	2,160,555
7	Other Employees Cost	4,473,521	11,733,310
	<b>TOTAL</b>	<b>78,735,490</b>	<b>116,969,803</b>

## 20 FINANCIAL CHARGES

Sr. No	Particulars	31.03.2021	31.03.2020
1	Bank Charges	-312,027	12,813,337
2	Interest Expense	15,011,290	15,920,828
	<b>TOTAL</b>	<b>14,699,263</b>	<b>28,734,164</b>

## 21 DEPRECIATION & AMORTIZATION EXPENSES

Sr. No	Particulars	31.03.2021	31.03.2020
1	Depreciation	9,322,892	8,267,118
	<b>TOTAL</b>	<b>9,322,892</b>	<b>8,267,118</b>

## 22 OTHER EXPENSES

Sr. No	Particulars	31.03.2021	31.03.2020
<b>A</b>	<b>Direct Expenses</b>		
	Site Expenses	120,396,569	370,207,243
<b>B</b>	<b>Indirect Expenses</b>		
	Administrative Expenses	24,076,258	50,630,433
	Business Development Expenses	289,037	2,962,652
	Legal & Professional Expenses	17,572,312	17,421,638
	Repairs & Maintenance	500,910	577,603
	Travelling & Conveyance	2,156,697	2,321,551
	Other operating expenses	2,349,847	3,370,412
	<b>TOTAL</b>	<b>167,341,631</b>	<b>447,491,532</b>

## 23 EARNING PER SHARE



Sr. No	Particulars	31.03.2021	31.03.2020
	The Computation of Basic/Diluted earning per share		
	Net Profit/(Loss) attributable to Equity Shareholders	23,108,192	59,336,147
	Weighted Average No. of Equity Shares	4,333,203	4,333,203
	Nominal Value of equity share (Rs.)	10	10
	Basic Earnings per share	5.33	13.69
	Diluted Earnings per share	5.33	13.69



**OSWAL INFRASTRUCTURE LIMITED**  
[ Formerly known as Oswal Infra Park Limited ]  
**Note - 8 : Fixed Assets Register for the Year 2020-21**

Particulars	Gross Block				Depreciation				Net Block 31-03-2021	Net Block 31-03-2020
	Opening	Addition	Deduction	Total	Opening Depreciation	Dep. For the year	Dep. Deduction	Total Depreciation		
<b>Tangible Assets :</b>										
Plant & Machinery	42,862,125	1,441,842		44,303,967	19,647,080	4,117,172		23,764,252	20,539,715	23,215,045
Furniture & Fixture	8,983,896	-		8,983,896	3,038,200	1,822,236		4,860,436	4,123,460	5,945,696
Vehicles	8,353,359	-		8,353,359	2,090,111	1,952,488		4,042,599	4,310,760	6,263,248
Office Equipments	1,602,910	18,090		1,621,000	549,706	106,407		656,113	964,887	1,053,204
Computer & Software	8,363,850	632,183		8,996,033	6,160,674	1,288,112		7,448,786	1,547,247	2,203,176
Mobile	106,087	44,906		150,993	33,594	36,477		70,071	80,922	72,493
Other Assets	19,228	-		19,228	1,124	-		1,124	18,104	18,104
Intangible Assets	3,853,233	-		3,853,233	1,046,075	-		1,046,075	2,807,158	2,807,158
<b>TOTAL</b>	<b>74,144,688</b>	<b>2,137,021</b>	<b>0</b>	<b>76,281,709</b>	<b>32,566,564</b>	<b>9,322,892</b>	<b>0</b>	<b>41,889,456</b>	<b>34,392,253</b>	<b>41,578,124</b>



# OSWAL INFRASTRUCTURE LIMITED

[ Formerly known as Oswal Infra Park Limited ]

1301, Maple Trade Center, Sun & Step Club Road, Surdhara To Satadhar Road, Thaltej, Ahmedabad

Note : ~ 24

## 1 Significant Accounting Policies

### 1 Accounting Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the 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 realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

### 2 Use of Estimates :

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

### 3 Fixed Assets

Fixed assets are stated at their original cost of acquisition/revalued cost wherever applicable less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition.

Subsequent expenditure related to an item of fixed assets are added to its book value only if they increase future benefits from the existing assets beyond its previously assessed standard of performance.

### 4 Impairment of Assets:

The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest levels for which there are separately identifiable cash flows.



# OSWAL INFRASTRUCTURE LIMITED

[ Formerly known as Oswal Infra Park Limited ]

1301, Maple Trade Center, Sun & Step Club Road, Surdhara To Satadhar Road, Thaltej, Ahmedabad

## 5 Depreciation and Amortization:

- (i) under section 123(2) and Schedule II of the Companies Act, 2013 at the asset over its useful life and in the manner as specified under schedule II of said Act.
- (ii) Depreciation has been provided on Written Down Value Method (WDV) at the rates and manner, specified in Schedule II of the Companies Act, 2013.
- (iii) Depreciation on on fixed assets is calculated on written down value basis under section 123(2) and 198 of the Companies Act, 2013 at the asset over its useful life, Salvage Value and in the manner as specified in schedule II of the Companies Act, 2013.

## 6 Investments:

- (i) Investments are classified as Long Term Investments and Current Investments. Long term investments are stated at cost less permanent diminution in value, if any. Current Investments are stated at lower of cost and fair value.
- (ii) Investments in subsidiaries if any are valued at cost less any provision for impairment.
- (iii) Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

## 7 Foreign Currency Transactions:

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Any income or expense on account of exchange difference either on settlement or on translation other than as mentioned above is recognised in the Statement of Profit and Loss.

## 8 Borrowing Cost

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. It is calculated on the basis of effective interest rate in accordance with Accounting Standard (AS) -30 and considered as revenue expenditure and charged to Statement of Profit and Loss over the period of borrowing except for borrowing costs either generally or specifically attributed directly to the acquisition/improvement of qualifying assets up to the date when such assets are ready for intended use which are capitalised as a part of the cost of such asset.



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## 9 Inventories:

Inventories taken and certified by the management are valued as under:

- (ii) Raw Materials : At cost or net realizable value whichever is lower
  - (iii) W.I.P. : At cost or net realizable value whichever is lower
  - (iv) Finished Goods : At cost or net realizable value whichever is lower
- Cost is computed on full absorption costing method.

## 10 Revenue Recognition:

In appropriate circumstances, Revenue (Income) is recognised when no significant uncertainty as to determination or realization exists.

## 11 Sales

Sales are net discounts, sales tax and returns; Service Tax collected on sales is shown by way of deduction from sales.

## 12 GST Input Credit:

Input credit is accounted on accrual basis on purchase of materials and services.

## 13 Accounting for Tax:

- (i) Current Tax is accounted on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of Income Tax Act, 1961.

- (ii) Deferred Tax resulting from "timing difference" between accounting and taxable profit for the period is accounted by using tax rates and laws that have been enacted or subsequently enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

Net deferred tax liability is arrived at after setting off deferred tax assets.

## 14 Prior period Expenses/Income

Material Items of prior period expenses/income are disclosed separately if any.

## 15 Provision, Contingent Liabilities and Contingent

Provision involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

## 16 Earning Per Share:

The Company reports basic and diluted Earning per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing net profit or loss for the year by the weighted average number of equity shares outstanding during the year.



## OSWAL INFRASTRUCTURE LIMITED

1301, Maple Trade Center, Sun & Step Club Road, Surdhara To Satadhar Road, Thaltej, Ahmedabad

### 25 Notes on accounts:

- 1 Figures of the previous year have been re-grouped to make them comparable with the current year's figures, whenever necessary. Figures in brackets are of previous year.
- 2 Confirmations for debit and credit balances are not called for. Amount due to or due by various parties are, therefore subject to adjustment on settlement of accounts.
- 3 The Profit and Loss Account includes remuneration paid to Managerial personnel:

Particulars	2020-21 Amount Rs.	2019-20 Amount Rs.
Salary and Allowances	6,000,000	6,000,000
<b>Total</b>	<b>6,000,000</b>	<b>6,000,000</b>

- 4 The debit balance of Rs. 5,06,791 /- in deferred tax liability account as at 31st March, 2021 comprises of:

Particulars	Amount Rs. 2020-21	Amount Rs. 2019-20
Opening Balance (Deferred tax Liability)	276,169	98,541
<b>Add : Deferred tax assets:-</b>		
Excess of depreciation claimed under profit and loss account over that claimed under Income Tax law :	506,791	177,628
<b>Closing Deferred tax assets (Net)</b>	<b>782,960</b>	<b>276,169</b>

### 5 Payment to Auditor

Particulars	Amount Rs. 2020-21	Amount Rs. 2019-20
a) Audit fees	100,000	100,000
b) Tax audit fees	20,000	20,000
c) Others	15,000	15,000
	<b>135,000</b>	<b>135,000</b>

### 6 Contingent Liabilities/Bank Guarantee details

Particulars	Amount Rs. 2020-21	Amount Rs. 2019-20
a) HDFC Bank, outstanding Bank Guarantee & Letter of Credit against Margin Money INR NIL/- (P.Y.INR 12,91,30,941/-)	-	300,791,426
b) Kotak Mahindra Bank, outstanding Bank Guarantee & Letter of Credit against Margin Money INR 2,63,04,417 /-(P.Y.INR 7,57,31,070/-)	179,394,169	349,305,300
	<b>179,394,169</b>	<b>650,096,726</b>



# OSWAL INFRASTRUCTURE LIMITED

1301, Maple Trade Center, Sun & Step Club Road, Surdhara To Satadhar Road, Thaltej, Ahmedabad

## 8 Related party transaction:

As per the Accounting Standard on "Related Party Disclosures" (AS 18), the related parties of the Company are as follows

### (a) Names of related parties and description of relationship:

Sr. no	Nature of relationship	Name of related parties
1	Key Managerial Personnel:	
2	Director	Ratan Bokadia, Dixit Bokadia
3	Director's Firm	Metal Forge
4	Subsidiary	ECIS
	Sister Concern	Oswal Industries Limited

### (b) Details of Transactions are as

Particulars	Key Managerial	
	2020-21	2019-20
<b>Remuneration</b>		
Ratan Bokadia, Dixit Bokadia	6,000,000	6,000,000
<b>Sales</b>		
Oswal Industries Ltd	2,807,505	3,265,939
Metal Forge pvt ltd	2,062,919	20,060
<b>Purchase</b>		
Metal Forge	1,563,331	505,721
Oswal Industries Ltd	22,585,808	50,224,192
<b>Rent</b>		
Oswal Industries Ltd	2,450,280	756,000
<b>Interest</b>		
Ratan Bokadia	1,438,886	1,468,800
Dixit Bokadia	734,200	756,000
Vivek Doshi	2,341,168	
<b>Receipt</b>		
Oswal Industries Ltd	161,671,303	425,849,856
Ratan Bokadia	7,554,988	8,768,889
Dixit Bokadia	15,000,000	3,311,600
Vivek Doshi	15,000,000	
<b>Payment</b>		
Oswal Industries Ltd	257,691,474	465,845,107
Ratan Bokadia	29,215,518	5,524,750
Dixit Bokadia	17,207,958	426,992
vivek Doshi	5,129,247	

\*Related party relationship is as identified by the Company and relied upon by the Auditors.

Notes attached there to form an integral part of financial statements

For, Suresh R. Shah & Associates

Chartered Accountants

CA Mrugen Shah

Partner

Membership No. 117412

FRN-110691W

UDIN : 21117412AAAAJR3216

PLACE: AHMEDABAD

DATED: 31-08-2021



Mr. Ratan Bokadia

[ Director ]

[ Din : 02219340 ]

FOR AND ON BEHALF OF

BOARD OF DIRECTORS

Mr. Dixit Bokadia

[ Director ]

[ Din : 6851149 ]

PLACE: AHMEDABAD

DATED: 31-08-2021