

OSWAL INFRASTRUCTURE LIMITED

CIN: U45205GJ2013PLC073465

NINTH ANNUAL REPORT 2021-22

BOARD OF DIRECTORS

Mr. Ratan Babulal Bokadia	Wholetime Director
Mr. Dixit Jitendra Bokadia	Wholetime Director (w.e.f. 01/04/2021)
Mr. Jayant Bokadia	Non Executive Director (w.e.f. 11/11/2021)
Mr. Vivek Parasmal Doshi	Director
Mr. Sandeep Motilal Shah	Independent Director (up to 11/11/2021)
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 9th Annual General Meeting of the Members of **OSWAL INFRASTRUCTURE LIMITED**, will be held on Friday, 30th September, 2022 at 11.00 a.m. at the registered office of the Company situated at 1301,13th 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 31st March 2022 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 Ratan Babulal Bokadia (DIN: 02219340) who retires by rotation at this Annual general meeting and eligible has offered himself for re- appointment.

SPECIAL BUSINESS

3. **To appoint Mr. Jayant Bokadia as a Non-Executive Director of the Company:**
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. JAYANT BABULAL BOKADIA (DIN : 02408771) as a Non-Executive Director of the Company."

"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."

Date: 06.08.2022
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.

Sd/-

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 Jayant Babulal Bokadia as a Non-Executive Director of the Company in their meeting dated 11/11/2021. Considering his skills and capabilities, it was proposed that Director will be appointed as a Non-Executive Director of the Company.

The above proposal is in the interest of the Company and the Board of the Company thus recommends this resolution 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 a Non-Executive Director.

Except Mr. Jayant Bokadia being appointee and Mr. Ratan Bokadia and Mr. Dixit 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.

The brief details of Mr. Jayant Bokadia (DIN: 02408771) in accordance with para 1.2.5 of the Secretarial Standard on General Meeting (SS 2) is mentioned herein below for the members for the reference:

Sr. No.	Title	Details
1.	Name	Mr. Jayant Babulal Bokadia
2.	DIN	02408771
3.	Category	Non- Executive Non Independent Director
4.	Date of Birth, age	09/06/1982 40 years
5.	Qualification	Graduate
6.	Experience	More than 15 years
7.	Terms & Conditions of appointment	Appointed as Non- Executive Non Independent Director of the Company from the date of appointment i.e. 11/11/2021
8.	Details of Remuneration	N.A.
9.	Remuneration last paid	N.A.
10.	Date of First Appointment on the Board	11 th November, 2021
11.	Details of Shareholding	4,26,890 Equity Shares
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Ratan Bokadia - Brother Mr. Dixit Bokadia - Uncle
13.	No. of Meeting attended during the year (2021-22)	03
14.	Membership/ Chairmanship in Committees	None

Date: 06.08.2022
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.

Sd/-
Ratan Babulal Bokadia
Wholtime 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 Ninth Annual General meeting of the Company being held on Friday, 30th September, 2022 at 11.00 A.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 9th Annual general meeting of the company scheduled to be held on Friday, 30th September, 2022 at 11.00 AM. 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 Ratan Babulal Bokadia (DIN: 02219340) who retires by rotation at this Annual general meeting and eligible has offered himself for re- appointment.
3. To appoint Jayant Bokadia as a Non- Executive Director of the Company

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 paisa Revenue Stamp

Route map to venue of the Ninth Annual general Meeting of the Oswal Infrastructure Limited to be held on Friday, 30th September, 2022 at 11.00 AM. 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 9th Annual Report together with the Audited Statement of Accounts of your Company for the year ended on 31st March, 2022.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

PARTICULARS	2021-22	2020-21
Total Income	9299.24	6416.74
Profit/(Loss) before Finance Cost & Depreciation	710.37	547.49
Finance Cost	100.93	146.99
Depreciation	77.65	93.23
Profit / (Loss) Before tax	531.79	307.27
Less: Current Tax	140.00	85.00
Less: Prior period adjustment	(6.09)	(3.73)
Less: Deferred Tax Liability/ (Asset)	(2.51)	(5.07)
Net Profit / (Loss) after tax	400.40	231.07
Add: Balance of Profit/ (Loss) from Earlier Year	1315.78	1098.91
Less : TDS written off	--	14.20
Net Profit/ (Loss) Carried to Balance Sheet	1716.18	1315.78

OPERATIONS

The total income of the Company on was Rs. 9299.24 Lacs, as compared to last year's income of Rs 6416.74 Lacs, which shows increased by 44.92%. Profit before depreciation and Finance cost stood at Rs. 710.37 Lacs as against last year of Rs. 547.49 Lacs. The Net profit after tax stood at Rs. 400.40 Lacs as compared to last year's of Rs. 231.07 Lacs. Overall, the performance is satisfactory. The Company has achieved growth on top as well as in bottom line.

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, 2022. 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 31/03/2022. (Last year Nil)

RESERVES

The company has not transferred any amount to General Reserve for FY 2021-22.

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 enhanced credit facility received from Kotak Mahindra Bank Limited and accordingly, the Charge has been modified. Further, the Company has satisfied the two term loans received from HDFC Bank amounting to Rs. 58 Cr and Rs. 10 Cr and subsequently, the Charge has been satisfied. The Company continues to enjoy other remaining 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, 13th 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company comprises of Six (6) Directors of which three (3) are Executive Directors, two (2) are non-promoter independent Directors and one (1) is Non executive non independent Director as on 31st March, 2022. Constitution of the Board is proper.

Mr. Ratan Bokadia (DIN: 02219340) who retires by rotation at this Annual general meeting and eligible has offered himself for re- appointment.

During the year, Mr. Dixit Bokadia has been appointed as an Executive Director w.e.f. 1st April, 2021 for a period of 5 years, who was regularized by the members in their last Annual General Meeting held on 25th October, 2021.

Further, During the year, Mr. Sandeep Shah ceased to be an Independent Director of the Company w.e.f. 11/11/2021. The company has appointed Mr. Jayant Bokadia as a Non-Executive non Independent Director w.e.f. 11/11/2021 who hold office up to the conclusion of the ensuing Annual General Meeting and accordingly he is proposed to be regularised by members of the Company in ensuing Annual General Meeting.

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.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the F.Y 2021-22, the Board met Seven times i.e. on 17th April, 2021, 15th May, 2021, 31st August, 2021, 9th November, 2021, 11th November, 2021, 21st December, 2021 and 1st March, 2022.

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	7/7
2.	Mr. Vivek Parasmal Doshi	Director	4/7
3.	Mr. Dixit Jitendra Bokadia	Whole time Director	7/7
4.	Mr. Brijesh Vishnubhai Patel	Non-Executive Independent Director	3/7
5.	*Mr. Sandeep Motilal Shah	Non-Executive Independent Director	2/4

6.	Mr. Himanshu Dilip Mehta	Non-Executive Independent Director	3/7
7.	\$Mr. Jayant Babulal Bokdia	Non-Executive Non Independent Director	3/3

*Mr. Sandeep Shah resigned from his directorship w.e.f. 11/11/2021.

\$Mr. Jayant Bokdia appointed as a Director w.e.f. 11/11/2021.

During the year, the CSR Committee has been dissolved, as the amount to be spent by the Company does not exceed fifty lakh rupees. Hence forth the Board is discharging 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.

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 and draft copy for the FY. ended 31.03.2022, in Form MGT-7 are available on website of the Company on www.oswalinfra.com.

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

During the year, the 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 increased limit upto Rs. 200 crores for transactions falling under section 185 and 186 of the Companies Act and same is approved by the members in their previous year AGM held on 25th october, 2021.

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 31st March 2022, 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 31st March 2022 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 made statutory disclosures with respect to an Annual Report on CSR Activities forms part of this Board of Director's Report as **Annexure-2**.

The Company has dissolved CSR committee as on 15th May,2021, as the same is now required for the Company, as the total CSR contribution is less than Rs.50 Lacs.

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 6th Annual General Meeting till the conclusion of the 11th 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.

OTHER MATTERS

1. Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

2. Disclosure of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

3. Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one time settlement

There was no instances of one time settlement with any Bank of Financial Institution

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: 06.08.2022
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.

Sd/-
Ratan Babulal Bokadia
Wholetime 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 2021-22 were at arm's length basis but not material and the same were disclosed in the Note 26(7) of Notes on Accounts forming part of the financial statements for the year ended on 31st March, 2022.

Date: 06.08.2022
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.

Sd/-
Ratan Babulal Bokadia
Wholetime Director
(DIN- 02219340)

**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: https:// www.oswalinfra.com
2	Composition of CSR Committee	:	During the year, the CSR Committee has been dissolved, 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.
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	:	https:// www.oswalinfra.com
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable	:	Not 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	:	Not applicable

	financial year, if any								
6	Average net profit of the company as per section 135(5)	:	INR 531.58 Lacs						
7	a) Two percent of average net profit of the company as per section 135(5)	:	INR 10.63 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	:	INR 3.00 lacs						
	d) Total CSR obligation for the financial year (7a+7b-7c).	:	INR 7.63 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)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
				Total Amount transferred to Unspent CSR Account as per section 135(6)					
				Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
				INR 8.00 lacs	--	--	--		
	b) Details of CSR amount spent against ongoing projects for the financial year	:	N.A.						
	c) Details of CSR amount spent against other than ongoing projects	:							

for the financial year						
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 Agency (NCSR Reg)
promotion animal welfare	promoting animal welfare	Ahmedabad	State-Gujarat, District-Ahmedabad	INR 8.00 Lacs	No	Sri Hastin Ghamandin Bokadia Charitab Foundati
Total				8.00 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. 8.00 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)	10.63
(ii)	Amount required to be set off for the financial year	3.00
(iii)	Total amount spent for the Financial Year	8.00
(iv)	Excess amount spent for the financial year [(i)-(ii)-(iii)]	0.37
(v)	Surplus arising out of the CSR projects or programmes or	--

	activities of the previous financial years, if any	
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.37

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	2020-2021	N.A.
		2	2019-2020	-
		3	2018-2019	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

c) Details of the entity or public authority or : Not Applicable

beneficiary under whose name such capital asset is registered, their address etc.

- d) Provide details of :
the capital asset(s) Not Applicable
created or
acquired
(including
complete address
and location of
the capital asset)

- 11 Specify the reason(s), : Not Applicable
if the company has
failed to spend two
per cent of the
average net profit as
per section 135(5)

The Board confirms that the implementation and monitoring of CSR Policy, is in conformance with CSR Objectives and Policy of the Company.

Date: 6th August, 2022
Place: Ahmedabad

Sd/-
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 2021-22;

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 1122.18 Lacs (Last Year NIL), towards export of goods and interest income.

Foreign Currency Outgo during the year was Rs. 43.61 Lacs towards import/ purchase of material (Last Year Rs. 2375.91).

OSWAL INFRASTRUCTURE LIMITED

[CIN : U45205GJ2013PLC073465]

FINANCIAL STATEMENTS 2021-22



Suresh R. Shah & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To The Members of

OSWAL INFRASTRUCTURE 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, 2022**, 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, 2022**, 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 143(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.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of



accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause a Company to cease to continue as a going concern.

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, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022** from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 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 tous:
 - 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in



the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend is proposed and hence the clause is not applicable

2. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Suresh R. Shah & Associates
Chartered Accountants

MSH



CA Mrugen Shah

Partner

Membership No. 117412

FRN-110691W

UDIN : 22117412AQT5NS8269

Place : Ahmedabad

Date : 06.08.2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.
 - (B) The Company intangible assets and records of the same is maintained properly.
 - (b) The Company has a program of verification to cover all the items of Property and Plant and Equipment 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 Property and Plant and Equipment 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 and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii.
 - a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. We have verified the same and no material discrepancies has been found.
 - iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any loans or advances in the

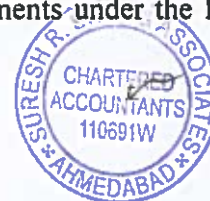


nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been granted by the Company. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been granted by the Company. Hence, reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- 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 any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (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, 2022 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix. (a) The Company has taken loans or other borrowings from lender. However there is no default in repayment and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No complaints received by the Company from the whistle blower complaints during the year (and upto the date of this report).
- 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W



A handwritten signature in black ink, appearing to be "Mrugen K Shah".

Place: Ahmedabad
Date: 06-08-2022

Mrugen K Shah
(Partner)

M. No.: 117412

UDIN: 22117412ARTS NS 8260

"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, 2022** 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 safe guarding of it 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

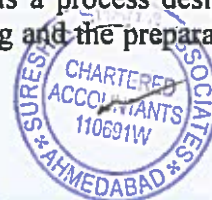
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date :06-08-2022

Place : Ahmedabad



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

CA Mrugen K Shah

Partner

Membership No. 117412

FRN. 110691W

UDIN : 22117412ARTSNS8269

OSWAL INFRASTRUCTURE LIMITED

1301, Maple Trade Centre, Thaltej
Balance Sheet as at 31st March, 2022

(Rs. In Lakhs)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	1	433.32	433.32
(b) Reserves and Surplus	2	1,782.85	1,382.45
(2) Non - Current Liabilities			
(a) Long Term Borrowings	3	252.06	254.18
(b) Deferred Tax Liabilities		-	-
(3) Current Liabilities			
(a) Short Term Borrowings	4	33.00	250.57
(b) Trade Payables(Micro, Small and Medium Ent)	5	-	-
(c) Trade Payables(Other than MSME)	5	765.82	512.89
(d) Other Current Liabilities	6	5,822.56	96.84
(e) Short Term Provisions	7	148.29	93.29
TOTAL		9,237.90	3,023.54
II. ASSETS			
(1) Non-Current Assets			
(A) Property, Plant & Equipments			
(a) Tangible Assets	8	409.83	343.92
(b) Intangible Assets		-	-
(B) Deferred Tax Assets (Net)		10.34	7.83
(C) Other Non Current Assets	9	165.22	227.67
(2) Current Assets			
(a) Current Investments	10	1,237.31	369.17
(b) Trade Receivables	11	5,421.08	1,186.23
(c) Inventory	12	608.61	537.19
(d) Cash and cash Equivalents	13A	136.77	1.76
(e) Other Bank Balance	13B	485.18	49.39
(f) Short Term Loans & Advances	14	724.00	233.90
(g) Other Current Assets	15	39.57	66.49
TOTAL		9,237.90	3,023.54

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached
For, Suresh R. Shah & Associates
Chartered Accountants

CA Mrugen Shah
Partner

Membership No. 117412
FRN-110691W



FOR AND ON BEHALF OF
BOARD OF DIRECTORS

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

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

PLACE: AHMEDABAD
DATE: 06-08-2022

PLACE: AHMEDABAD
DATE: 06-08-2022

OSWAL INFRASTRUCTURE LIMITED

1301, Maple Trade Centre, Thaltej

Profit and Loss Statement For The Year Ended On 31st March, 2022

(Rs. in Lakhs except EPS)

	Particulars	Notes	31.03.2022	31.03.2021
I.	Income			
	Revenue from Operations	16	9,007.76	6,189.60
	Other Income	17	291.48	227.14
	Total Revenue		9,299.24	6,416.74
II.	Expenses:			
	Cost of Material Consumed & Trading Purchase	18	5,684.52	3,409.65
	Employee Benefit Expenses	19	909.89	786.24
	Financial charges	20	100.93	146.99
	Depreciation	21	77.65	93.23
	Other Expenses	22	1,994.47	1,673.36
	Total Expenses		8,767.46	6,109.47
III.	Profit/(Loss) before Extra Ordinary Items (I - II)		531.79	307.27
IV	Extra Ordinary Item		-	-
V	Profit/(Loss) after Extra Ordinary Items (III-IV)		531.79	307.27
VI	Provision for taxes			
	(1) Current Tax		140.00	85.00
	(2) Deferred Tax		(2.51)	(5.07)
	(3) Short/Excess Tax provision of P.Y		(6.09)	(3.73)
VII	Profit After Tax		400.40	231.07
VIII	Earning per Share:	23		
	(1) Basic Earnings per share (Face value Rs.10/-each)		9.24	5.33
	(2) Diluted Earnings per share (Face value Rs.10/-each)		9.24	5.33
	Ratios	24		

The notes referred to above form are an integral part of these financial statements


As per our report of even date attached

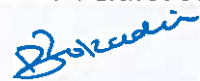
For, Suresh R. Shah & Associates
Chartered Accountants

CA Mrugen Shah
Partner
Membership No. 117412
FRN-110691W
PLACE: AHMEDABAD
DATE: 06-08-2022



FOR AND ON BEHALF OF
BOARD OF DIRECTORS


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


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

PLACE: AHMEDABAD
DATE: 06-08-2022

OSWAL INFRASTRUCTURE LIMITED

1301, Maple Trade Centre, Thaltej

CASH FLOW STATEMENT

(Rs. In lakhs)

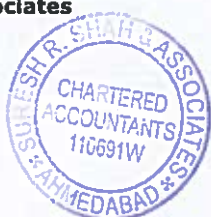
Particulars	Year ended As at 31.03.2022	Year ended As at 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	531.79	307.27
Adjustment for :		
Depreciation	77.65	93.23
Interest & Financial Charges	100.93	146.99
Short/Excess provision of tax	6.09	3.73
Profit on sale of fixed assets	-	(14.20)
Operating profit before Working Capital Changes	716.46	537.02
Adjustment for		
Decrease/(Increase) In Receivables	(4,234.85)	3,430.38
Decrease/(Increase) In Inventories	(71.42)	(395.10)
Decrease/(Increase) In Loans & Advances	(490.10)	(56.95)
Decrease/(Increase) In Other Current Assets	76.92	83.09
Decrease/(Increase) In Other Non Current Assets	62.45	(227.67)
Decrease/(Increase) In Other Bank balances	(578.52)	(43.08)
(Decrease)/Increase In Short term borrowings	(211.26)	(317.61)
Decrease/(Increase) In Payables	252.93	(2,706.60)
(Decrease)/Increase In Other Current Liabilities	5,725.72	(74.64)
(Decrease)/Increase In Short term provision	(85.00)	(411.34)
Cash Generated From Operation	1,163.33	(182.51)
Income Tax Paid	50.00	75.00
Net Cash from Operating Activities	1,113.33	(257.51)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale/(Purchase) of Fixed Assets	(143.55)	(21.37)
Sale/(Purchase) of Investment	(868.14)	(369.17)
Net Cash used for Investing Activities	(1,011.69)	(390.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Increase)/Decrease in Loans & advances	-	18.23
Net Proceeds from Borrowings	(2.12)	(1,476.33)
Interest Paid	(100.93)	(146.99)
Net Cash generated in Financing Activities	(103.05)	(1,605.09)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.41)	(2,253.14)
Opening Balance of Cash & Cash Equivalents	1.76	2,254.90
Closing Balance of Cash & Cash Equivalents	0.35	1.76

Notes :

- The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2022 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



FOR AND ON BEHALF OF
BOARD OF DIRECTORS

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

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

PLACE: AHMEDABAD
DATE: 06-08-2022

PLACE: AHMEDABAD
DATE: 06-08-2022

OSWAL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

NOTES ON ACCOUNTS

(Rs. In lakhs)

1 SHARE CAPITAL

Sr. No	Particulars	31.03.2022	31.03.2021
	Authorised Share Capital		
	50 lakhs (P.Y. 50 lakhs) Equity share of Rs.10/- each	500.00	500.00
		500.00	500.00
	Issued, Subscribed & fully paid Share Capital		
	43,33,203 (P.Y. 43,33,203) Equity share of Rs.10/- each	433.32	433.32
	TOTAL	433.32	433.32

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.

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

Name of the Shareholders	31.03.2022		31.03.2021	
	No. of Share	(%)	No. of Share	(%)
1 Jitendra Bokadia	3,75,644	8.67%	3,75,644	8.67%
2 Jayant Bokadia	3,27,508	7.56%	3,27,508	7.56%
3 Rekhadevi Bokadia	7,75,287	17.89%	7,75,287	17.89%
4 Usha Devi Bokadia	4,63,311	10.69%	4,63,311	10.69%
5 Jitendra Bokadia HUF	3,21,364	7.42%	3,21,364	7.42%
6 Babulal H Bokadia	2,29,904	5.31%	2,29,904	5.31%
7 Dixit Bokadia	4,57,777	10.56%	4,57,777	10.56%
8 Sarikadevi J. Bokadia	3,52,694	8.14%	3,52,694	8.14%

(b) Additional Information of Shareholding pattern of promoters

Sr No	Promoter Name	31.03.2022		31.03.2021		% Change during the year
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
1	BABULAL H BOKADIA	2,29,904	5.31%	2,29,904	5.31%	-
2	JITENDRA H BOKADIA	3,75,644	8.67%	3,75,644	8.67%	-
3	RATAN B BOKADIA	1,92,333	4.44%	1,92,333	4.44%	-
4	JAYANT B BOKADIA	3,27,508	7.56%	3,27,508	7.56%	-
5	PADMAVATI B BOKADIA	74,742	1.72%	74,742	1.72%	-
6	REKHADEVI J BOKADIA	7,75,287	17.89%	7,75,287	17.89%	-
7	USHADEVI R BOKADIA	4,63,311	10.69%	4,63,311	10.69%	-
8	SARIKADEVI J BOKADIA	3,52,694	8.14%	3,52,694	8.14%	-
9	JITENDRA H BOKADIA HUF	3,21,364	7.42%	3,21,364	7.42%	-
10	RAVI P DOSHI	1,38,028	3.19%	1,38,028	3.19%	-
11	UGAMDEVI P DOSHI	1,65,233	3.81%	1,65,233	3.81%	-
12	RATAN B BOKADIA HUF	1,90,587	4.40%	1,90,587	4.40%	-
13	JAYANT B BOKADIA HUF	99,382	2.29%	99,382	2.29%	-
14	PARASMAL M DOSHI	45,203	1.04%	45,203	1.04%	-
15	PREETI P DOSHI	10,540	0.24%	10,540	0.24%	-
16	RAVI P DOSHI HUF	47,000	1.08%	47,000	1.08%	-
17	DIXIT BOKADIA	4,57,777	10.56%	4,57,777	10.56%	-
18	BABULAL H BOKADIA HUF	66,667	1.54%	66,667	1.54%	-
	TOTAL >>>	43,33,203	100.00%	43,33,203	100.00%	-

Reconciliation of the number of share outstanding and the amount of share capital as at March 31, 2022 & March 31, 2021 is as under:

Particulars	31.03.2022		31.03.2021	
	No. of Share	Rs.	No. of Share	Rs.
Opening Balance		43.33		43.33
Add: Share issued during the year		0.00		0.00
Closing Balance		43.33		43.33



OSWAL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

NOTES ON ACCOUNTS

(Rs. In lakhs)

2 RESERVES AND SURPLUS

Sr. No	Particulars	31.03.2022	31.03.2021
	Share premium	66.67	66.67
	Surplus/(Deficit) in the Statement of Profit and Loss		
	Balance as per Last year	1,315.78	1,098.91
	Add(Less): TDS Written off		-14.20
	Add(Less): Net Profit (Loss) of the current Year	400.40	231.07
	Less: Appropriation	0.00	0.00
	Net Surplus In the Statement of Profit and Loss	1,716.18	1,315.78
	Total :	1,782.85	1,382.45
	TOTAL	1,782.85	1,382.45

3 LONG TERM BORROWING

Sr. No	Particulars	31.03.2022	31.03.2021
A	Unsecured (Note 3.1)		
	From Director and relatives	196.21	192.16
	Oswal Industries Limited	0.00	-4.46
	From Italian Bank	33.13	33.13
B	Secured Loans		
	DHFL LOAN	0.00	-0.94
	Vehicle Loan	22.71	34.27
	TOTAL	252.06	254.18

3.1 Unsecured loans are obtained from Directors and their relatives without stipulation of repayment and the same is not payable on demand and company repaid loan as per mutual consent.

4 SHORT TERM BORROWINGS

Sr. No	Particulars	31.03.2022	31.03.2021
	Secured Loan		
	Cash Credit limit from Kotak Mahindra Bank Ltd. (Note 4.1)	21.44	239.94
	Installment due in next twelve month		
	Vehicle Loan	11.56	10.63
	TOTAL	33.00	250.57

4.1 Cash Credit is secured against the following securities

Cash Credit Arrangements with Banks is Secured by hypothecation of Stock, Book debts and all other current assets of the company and Management Guarantee. Rate of interest on CC limit is Repo rate plus 3.75 %

5 TRADE PAYABLES

Sr. No	Particulars	31.03.2022	31.03.2021
	Sundry Creditors		
	Micro, Small & Medium Enterprises (Note 5.1)	0.00	0.00
	Other Creditors	765.82	512.89
	TOTAL	765.82	512.89



OSWAL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

NOTES ON ACCOUNTS

(Rs. in lakhs)

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.

5.2 Ageing Schedule of Trade Payables from the Due Date as on 31-03-2022

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00
OTHERS	765.66	0.16	0.00	0.00	765.82
Disputed- MSME	0.00	0.00	0.00	0.00	0.00
Disputed-Others	0.00	0.00	0.00	0.00	0.00

5.2 Ageing Schedule of Trade Payables from the Due Date as on 31-03-2021

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00
OTHERS	509.89	3.00	0.00	0.00	512.89
Disputed- MSME	0.00	0.00	0.00	0.00	0.00
Disputed-Others	0.00	0.00	0.00	0.00	0.00

6 OTHER CURRENT LIABILITIES

Sr. No	Particulars	31.03.2022	31.03.2021
1	Statutory Dues Payable	130.76	-109.89
2	Retention Money	28.26	15.67
3	Advances From Customer	3,036.81	115.44
4	Other Liabilities	40.61	0.00
5	Unpaid Expense	2,586.12	75.62
	TOTAL	5,822.56	96.84

7 SHORT TERM PROVISIONS

Sr. No	Particulars	31.03.2022	31.03.2021
1	Provision for Taxes	148.29	93.29
	TOTAL	148.29	93.29

9 OTHER NON CURRENT ASSETS

Sr. No	Particulars	31.03.2022	31.03.2021
	Bank Fixed Deposits having maturity more than 12 months	165.22	227.67
	TOTAL	165.22	227.67

10 CURRENT INVESTMENTS

Sr. No	Particulars	31.03.2022	31.03.2021
	Investment in equities of listed companies	1,237.31	369.17
	TOTAL	1,237.31	369.17



Note - 8 : Property, Plant & Equipment for the Year 2021-22



OSWAL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

NOTES ON ACCOUNTS

(Rs. in lakhs)

11 TRADE RECEIVABLES

Sr. No	Particulars	31.03.2022	31.03.2021
	Sundry Debtors (Unsecured)		
	Considered Good	5,421.08	1,186.23
	Considered Doubtful	0.00	0.00
	Less : Provision for doubtful debts	0.00	0.00
		5,421.08	1,186.23
	Others - Considered Good	0.00	0.00
	TOTAL	5,421.08	1,186.23

Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2022

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good	5,392.36	5.03	23.69	0.00	0.00	5,421.08
Undisputed-doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed- Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed-doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Further classification

Secured Good	0.00
Unsecured Good	5,421.08
Doubtful	0.00

Ageing Schedule of Trade Receivables from the Due date of payment 31-03-2021

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good	1,183.00	3.23	0.00	0.00	0.00	1,186.23
Undisputed-doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed- Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed-doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Further classification

Secured Good	0.00
Unsecured Good	1,186.23
Doubtful	0.00

12 INVENTORY

Sr. No	Particulars	31.03.2022	31.03.2021
	Stock	608.61	537.19
	TOTAL	608.61	537.19

13A CASH AND CASH EQUIVALENTS

Sr. No	Particulars	31.03.2022	31.03.2021
1	Cash on Hand	0.35	1.76
2	Bank Balances	136.42	0.00
	TOTAL	136.77	1.76



OSWAL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

NOTES ON ACCOUNTS

(Rs. In lakhs)

13B OTHER BANK BALANCES

Sr. No	Particulars	31.03.2022	31.03.2021
1	Fixed Deposits having maturities within 12 months	485.18	49.39
	TOTAL	485.18	49.39

14 SHORT TERM LOANS & ADVANCES

Sr. No	Particulars	31.03.2022	31.03.2021
	(Unsecured and Considered Good) Loans & Advances		
	(a) Advances to suppliers	364.44	98.82
	(b) Advances to Staff	-0.24	2.53
	Deposits	12.93	13.80
	Balance With Government Authorities	346.87	118.75
	TOTAL	724.00	233.90

15 OTHER CURRENT ASSETS

Sr. No	Particulars	31.03.2022	31.03.2021
	Insurance Claim Receivable	0.00	47.44
	Retention money receivable	21.36	6.97
	Interest accrued but not due	0.00	0.35
	prepaid expenses	18.21	11.73
	TOTAL	39.57	66.49

16 REVENUE FROM OPERATIONS

Sr. No	Particulars	31.03.2022	31.03.2021
	Sales	9,007.76	6,189.60
	TOTAL	9,007.76	6,189.60

17 OTHER INCOME

Sr. No	Particulars	31.03.2022	31.03.2021
	Foreign Exchange Gain	3.79	1.50
	Profit On Kotak Security	244.97	129.19
	Vat Refund	1.00	0.00
	Insurance Claim Income	0.00	47.44
	Duty Drawback	23.21	0.00
	<u>Interest Income</u>		
	Bank FDR Interest	17.06	48.49
	Interest On Advances Given	1.18	0.27
	Dividend Income	0.27	0.24
	TOTAL	291.48	227.14

18 COST OF MATERIAL CONSUMED & PURCHASE TRADING

Sr. No	Particulars	31.03.2022	31.03.2021
	Opening Inventory	537.19	142.09
	Add: Purchased During the Year	4,206.89	1,364.65
	Less: Closing Stock	608.61	537.19
	Purchase Trading	1,549.05	2,440.10
	TOTAL	5,684.52	3,409.65



OSWAL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

NOTES ON ACCOUNTS

(Rs. In lakhs)

18.1	Details of Purchase	31.03.2022	31.03.2021
	Indigenous	4,163.30	1,428.84
	Imported including for trading	43.61	2,375.91
	Indigenous % Of Total Purchase	72.33	37.55
	TOTAL	4,206.91	3,804.74

19 EMPLOYMENT BENEFIT EXPENSES

Sr. No	Particulars	31.03.2022	31.03.2021
1	Salary and Bonus to Employees	717.67	658.33
2	Director Remuneration	84.00	60.00
3	E.S.I.C., PF and other related Exps	6.45	3.85
4	Employee Welfare & Benefits	101.77	64.06
	TOTAL	909.89	786.24

20 FINANCIAL CHARGES

Sr. No	Particulars	31.03.2022	31.03.2021
1	Bank Charges	58.23	-3.12
2	Interest Expense	42.70	150.11
	TOTAL	100.93	146.99

21 DEPRECIATION

Sr. No	Particulars	31.03.2022	31.03.2021
1	Depreciation	77.65	93.23
	TOTAL	77.65	93.23

22 OTHER EXPENSES

Sr. No	Particulars	31.03.2022	31.03.2021
A	Direct Expenses		
	Site Expenses	1,399.15	1,227.41
B	Indirect Expenses		
	Administrative Expenses	356.85	240.76
	Business Development Expenses	4.77	2.89
	Legal & Professional Expenses	202.64	175.72
	Repairs & Maintenance	11.65	5.01
	Travelling & Conveyance	19.40	21.57
	TOTAL	1,994.47	1,673.36

23 EARNING PER SHARE

Sr. No	Particulars	31.03.2022	31.03.2021
	The Computation of Basic/Diluted earning per share		
	Net Profit/(Loss) attributable to Equity Shareholders	400.40	231.07
	Weighted Average No. of Equity Shares	43.33	43.33
	Nominal Value of equity share (Rs.)	10.00	10.00
	Basic Earnings per share	9.24	5.33
	Diluted Earnings per share	9.24	5.33



Note 24 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.28	2.56	-50.13%	Due to increase in Current liabilities on account of advance from customer.
2	Debt equity ratio	Total Debt	Shareholder's Equity (Capital plus reserve)	0.13	0.28	-53.73%	Advance received from Customer resulted in betterment of cashflow which resulted in reduced utilization of CC Limits
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	2.22	0.28	682.90%	Main reason for variance is Finance cost reduced from 2.29% to 1.09%. And effective utilization of CC Limits
4	Return on Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.18	0.13	41.97%	NP after tax increased from 3.60% to 4.39%.
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	9.92	10.04	-1.16%	N.A.
6	Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	2.73	2.13	27.81%	The same is due to improved realisation of dues from new projects
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	9.00	2.04	341.58%	As we have received advance from customer, cash flow improved. So outstanding has reduced and turnover ratio have drastically improved
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	5.34	2.82	89.09%	Receipt of new orders resulted in increase in turnover for the year compared to last year, in turn resulted in improvement of Capital TO ratio.
9	Net profit ratio	Net Profit	Net Sales	0.04	0.04	19.07%	N.A.
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.26	0.22	16.81%	N.A.
11	Return on Investment	Return	Investment	0.25	0.22	13.21%	N.A.



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 :~ 25

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 Property Plant & Equipment

Property Plant & Equipment 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 Property Plant & Equipment 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 Property Plant & Equipment 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

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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 Property Plant & Equipment 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.



OSWAL INFRASTRUCTURE LIMITED

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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. Sales are net discounts, GST and returns

11 GST Input Credit:

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

12 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.

13 CSR Expense

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company for F.Y.2021-22 is Rs 10.63 lacs.

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

26 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:

(Rs. In lacs)		
Particulars	2021-22 Amount Rs.	2020-21 Amount Rs.
Salary and Allowances	84.00	60.00
Total	84.00	60.00

- 4 The debit balance of Rs. 10.34 lakhs in deferred tax liability account as at 31st March, 2022 comprises of:

(Rs. In lacs)		
Particulars	Amount Rs. 2021-22	Amount Rs. 2020-21
Opening Balance (Deferred tax Liability)	7.83	2.76
Add : Deferred tax assets:-		
Excess of depreciation claimed under profit and loss account over that claimed under Income Tax law :	2.51	5.07
Closing Deferred tax assets (Net)	10.34	7.83

5 Payment to Auditor

Particulars	Amount Rs. 2021-22	Amount Rs. 2020-21
a) Audit fees	1.00	1.00
b) Tax audit fees	0.20	0.20
c) Others	0.15	0.15
	1.35	1.35

6 Contingent Liabilities/Bank Guarantee details

(Rs in Lacs)		
Particulars	Amount Rs. 2021-22	Amount Rs. 2020-21
a) Kotak Mahindra Bank, outstanding Bank Guarantee & Letter of Credit against Margin Money INR 602.13 lakhs (P.Y.INR 263.04 lakhs)	6,201.30	1,793.94
	6,201.30	1,793.94



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7 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
5	Sister Concern	Oswal Industries Limited
	Sister Concern	Metal forge India Pvt Ltd

(b) Details of Transactions are as

Particulars	(Rs. In lakhs)	
	Key Managerial	
	2021-22	2020-21
Remuneration		
Ratan Bokadia, Dixit Bokadia	84.00	60.00
Sales		
Oswal Industries Ltd	29.42	28.08
Metal Forge pvt ltd	9.09	20.63
Purchase		
Metal Forge	91.51	15.63
Oswal Industries Ltd	2.02	225.86
Rent		
Oswal Industries Ltd	24.50	24.50
Interest		
Ratan Bokadia	17.84	14.39
Dixit Bokadia	-	7.34
Vivek Doshi	12.17	23.41
Loan received		
Oswal Industries Ltd	1,604.42	1,616.71
Ratan Bokadia	351.50	75.55
Dixit Bokadia	-	150.00
Vivek Doshi	-	150.00
Loan repaid		
Oswal Industries Ltd	1,601.30	2,576.91
Ratan Bokadia	355.90	292.16
Dixit Bokadia	28.35	172.08
vivek Doshi	20.00	51.29

*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 : 22117412AQTSNS8269


PLACE: AHMEDABAD

DATED: 06-08-2022




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

FOR AND ON BEHALF OF
BOARD OF DIRECTORS


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

PLACE: AHMEDABAD
DATED: 06-08-2022