

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2022



Asiatic Oxygen Ltd.

REGD. OFFICE : 8, B. B. D. BAG (EAST), KOLKATA - 700 001

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Ajay Kanoria
Smt Urvi Abhiram Sheth
Smt Vandana Kanoria
Shri Levi Asher Rubens
Shri PawanKumar Ramprasad Rungta
Shri Aditya Dugar

Chairman & Managing Director
Whole-time Director
Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Shri Rajeev Agarwal

COMPANY SECRETARY

Shri Dipak Kadel

AUDITORS

Kumar Sanjeev & Associates
1C, 249A Motilal Gupta Road
Kolkata - 700 082

SOLICITORS

Jhunjhunwala & Co.
7C, Kiran Shankar Roy Road
Kolkata - 700 001

REGISTRAR & SHARE TRANSFER AGENTS

M/s. S. K. Infosolutions Pvt. Ltd.
(Formerly known as M/s. S.K. Computers)
D/42, Katju Nagar, (Near South City Mall)
Ground Floor, Katju Nagar Bazar
Jadavpur, Kolkata - 700 032
Phone : (033) 24120027, Fax : (033) 24120029
Email - skcdilip@gmail.com

BANKERS

State Bank of India
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.
ICICI Bank Ltd.

REGISTERED OFFICE

8, B.B.D. Bag (East)
Kolkata - 700 001
Tel: (033) 2230 7391
Fax: (033) 2230 6317
CIN-L24111WB1961PLC025067
Email: asiaticoxygenltd@gmail.com
Website: www.asiaticoxygenltd.in

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NOTICE

Notice is hereby given that the 60th Annual General Meeting of the Members of Asiatic Oxygen Limited will be held on Thursday, the 29th September, 2022 at 11.00 A.M through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) Facility to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2022 including Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt Urvi Abhiram Sheth (DIN: 00058201), who retires by rotation and being eligible, seeks re-appointment.
3. Appointment of Statutory Auditors of the Company.

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S.B. Dandekar & Co., Chartered Accountants (Firm Registration No. 301009E), be and are hereby appointed as the Statutory Auditors of the Company for the first term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 65th Annual General Meeting to be held in the year 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to file the necessary forms and to do all such other acts, deeds and things as may be required to give effect to the above resolution.”

SPECIAL BUSINESS

4. **Re-appointment of Smt Urvi Abhiram Sheth (DIN: 00058201) as a Whole Time Director of the Company:**

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time

being in force), the consent of the members be and is hereby accorded for the re-appointment of Smt Urvi Abhiram Sheth (DIN: 00058201) as a Whole Time Director of the Company (liable to retire by rotation) for a further period of 2 years, with effect from 14th November, 2021 to 13th November, 2023 at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

“**RESOLVED FURTHER THAT** the remuneration payable to Smt Urvi Abhiram Sheth, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

Registered Office:
8, B.B.D Bag (East)
Kolkata – 700 001

Date: 12th August, 2022

By order of the Board
Asiatic Oxygen Ltd.

Dipak Kadel
Company Secretary
Membership No.:A35029

NOTES:

1. 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 herewith.
2. **General instructions for accessing and participating in the 60th Annual General Meeting through VC/OAVM Facility and Voting through electronic means including remote e-Voting:**
 - 1) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means



Asiatic Oxygen Ltd.

(OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- 2) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule-20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.asiaticoxygenltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Limited at www.cse-india.com and on the website of NSDL at www.evoting.nsdl.com.
- 7) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.

3. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 25th September, 2022 at 9:00 A.M. and ends on 28th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat

Type of shareholders	Login Method
	<p>account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for the shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- A. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - B. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - C. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - D. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kabkol@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 22nd day of September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using **“Forgot User Details/Password”** or **“Physical User Reset Password”** option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22nd day of September, 2022 may follow steps mentioned in the Notice of the AGM under Step 1: **“Access to NSDL e-Voting system”** (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to or contact Ms. Pallavi Mhatre, Senior Manager, at evoting@nsdl.co.in.
5. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
6. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Kedarashish Bapat, Practicing Chartered Accountant, (Membership No. 057903) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

7. The Scrutinizer shall after the conclusion of e-Voting at the AGM; first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
 8. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.asiaticoxygenltd.in and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the Calcutta Stock Exchange Limited.
- 4. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), and AADHAR (self attested scanned copy of Aadhar Card) by email to asiaticoxygenltd@gmail.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to asiaticoxygenltd@gmail.com. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 5. The Instructions for Members for E-Voting on the day of the AGM are as under:-**
- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



Asiatic Oxygen Ltd.

- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

6. Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM Link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at asiaticoxygenltd@gmail.com latest by 5.00 p.m. (IST) on Saturday, 24th day of September, 2022. The same will be replied by the company suitably.
 6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
 9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. The relevant details of Director seeking appointment/re-appointment under item no. 2, 4 above pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2) on General Meetings, details of

directors seeking appointment /re-appointment at the Annual General Meeting are furnished and annexed herewith.

9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 22.09.2022 to 27.09.2022 (both days inclusive).
10. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, etc. to the Company's Registrar & Share Transfer Agent (RTA)-

S.K. Infosolutions Pvt. Ltd

Share Transfer Agent

D/42, Katju Nagar, (Near South City Mall),

Ground Floor, Katju Nagar Bazar,

Jadavpur, Kolkata -700032.

Phone No.: (033) 24120027, Fax No. (033) 24120029

Email: skcdilip@gmail.com

Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of their records.

11. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send their share certificates to the RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
12. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for obtaining the Nomination Form.
13. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
14. In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.

Registered Office:

8, B.B.D Bag (East)
Kolkata - 700 001

By order of the Board

Asiatic Oxygen Ltd.

Dipak Kadel

Company Secretary

Membership No.: A35029

Date: 12th August, 2022

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013**ITEM NO. 4**

The Board of Directors at its meeting held on 13th November, 2021 approved the re-appointment of Smt Urvi Abhiram Sheth as Whole Time Director for a further term of 2 years with effect from 14th November, 2021 to 13th November, 2023 and also the remuneration payable to her on the recommendation of the Nomination and Remuneration Committee. The re-appointment of Smt Urvi Abhiram Sheth as a Whole Time Director is subject to the approval of the members at the Annual General Meeting.

The Board has also subjected to the shareholders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Smt Urvi Abhiram Sheth, Whole time Director from 14th November, 2021 which shall be as under:

1. **Name of the appointee-** Smt Urvi Abhiram Sheth
2. **Designation** – Whole time Director
3. **Tenure-** Two (2) years w.e.f. from 14th November, 2021.
4. **Salary-** Rs. 1,00,000/- per month with such annual increments as may be decided by the Board of Directors from time to time;
5. **Perquisites-** In addition to the aforesaid salary, the Whole time Director shall be entitled to the following perquisites:
 - (i) Free Un-Furnished residential accommodation together with society charges and property taxes as may be approved by the Board;
 - (ii) Reimbursement of the Medical Expenses incurred for the self and family and medical/ accident insurance subject to a ceiling of Rs. 15000/- per annum;
 - (iii) Leave Travel concession of Rs. 48000/- per annum for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

The above perquisites shall be evaluated as per the Income Tax rules, wherever applicable.

The Whole Time Director shall also be entitled to the following perquisites which shall not be included in computation of the ceiling on remuneration specified herein above:

- i) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service;
- ii) Earned privilege leave at the rate of 21 days leave for every calendar year of service. The Whole Time Director shall be entitled to encash leave at the end of the tenure as Whole Time Director; and
- iii) Provision for car with driver for business of the Company and Telephone at the residence of the Whole Time Director shall not be treated as perquisites.

OTHER BENEFITS

Apart from the aforesaid remuneration, the Whole time Director shall be entitled to the reimbursement of expenses incurred in connection with the business of the Company.

Provided that -

- a) The total remuneration of Smt Urvi Abhiram Sheth shall not in any year exceed the limits prescribed in Section 197 of the Companies Act, 2013 for the time being in force or any modifications or re-enactment thereof.
- b) In the event of loss or inadequacy of profits of the Company in any year during the tenure of office, Smt Urvi Abhiram Sheth shall for that year receive the same salary, benefits and amenities as specified above as minimum remuneration subject to the ceiling laid in Schedule V to the Companies Act, 2013 or any statutory modifications, substitutions or re-enactment thereof.

None of the Directors except Smt Urvi Abhiram Sheth herself, Shri Ajay Kanoria and Smt Vandana Kanoria are concerned or interested in the above resolution.

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

Registered Office:
8, B.B.D Bag (East)
Kolkata - 700 001

Date : 12th August, 2022

By order of the Board
Asiatic Oxygen Ltd.

Dipak Kadel
Company Secretary
Membership No.: A35029

ANNEXURE TO THE NOTICE
Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2 on General Meetings), the particulars of the aforesaid Directors seeking appointment/re-appointment at the AGM is given below:

Name of the Director	Smt Urvi Abhiram Sheth		
DIN	00058201		
Date of Birth	21.08.1979		
Age	42		
Date of First Appointment on the Board	14.11.2014		
Terms and conditions of appointment /re-appointment	The terms and conditions of re-appointment are the same as stated above in the Explanatory Statement to the Notice Item No.4.		
Remuneration last drawn by such person, if applicable	Rs. 13,80,000		
No. of Board Meetings attended during the year	4		
Number of Shares held in the Company	Nil		
Directorship in Other Companies & Membership / Chairmanship across Public Companies	Name of the Company	Position Held	Member/ Chairman of Committees
	1. Esols Worldwide Pvt. Ltd	Director	-
	2. Capriccio Trading Pvt. Ltd	Director	-
	3. Capriccio Properties Pvt. Ltd	Director	-

DIRECTORS' REPORT

TO THE MEMBERS

The Directors presents the Sixtieth Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The performance during the period ended 31st March, 2022 has been as under:

(₹ '000)

Particulars	2021-22	2020-21
Revenue from operations	31,605	27,791
Other Income	186,543	149,107
Total Revenue	218,148	176,898
Profit Before Finance Cost, Depreciation and Amortization & Exceptional Items	132,889	108,022
Less : Depreciation & Amortization	3,121	3,025
Less : Finance Cost	143	534
Profit Before Exceptional Items and Tax	129,625	104,463
Add/(Less) : Exceptional Items	-	-
Profit Before Tax	129,625	104,463
Less :Tax Expenses	25,749	25,639
Profit for the year after tax	103,876	78,824
Other Comprehensive Income (net of tax expense) (Items that will not be reclassified subsequently to the statement of profit and loss)	55,106	131,513
Total Comprehensive Income	158,982	210,337

Note: Figures of the previous year have been re-grouped/revised wherever necessary.

OPERATIONS

Revenue from Operations and Other Income for the year was Rs. 218,148 thousands as against the previous year of Rs. 176,898 thousands. Surplus before Interest, Depreciation, Exceptional items & Taxation was Rs. 132,889 thousands compared to Rs. 108,022 thousands for the previous year. Net Profit for the year before Tax Rs. 129,625 thousands as against Net Profit of Rs. 104,463 thousands for the previous year.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserve.

DIVIDEND

The Company's Dividend Policy professes conservation of resources and to increase its net worth. Hence no dividend is recommended.

SHARE CAPITAL

The paid up Share Capital of the Company as on 31st March, 2022 was Rs. 1,65,21 thousands. During the year under review, the Company has not made any fresh issue of shares.

DEPOSITS

Your Company has not accepted any deposit from the public/members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

SUBSIDIARY COMPANIES

The Company has three subsidiaries, namely AOL Sugar and Industries Private Limited, Indian Un-Listed Subsidiary, AIG Ventures F.Z.E, Foreign Subsidiary and Agricova Limited, Foreign Subsidiary.

A report on the performance and financial position of each of the subsidiaries as per the provisions of Section 129(3) of the Companies Act, 2013 is provided in **Form AOC-1** to the Consolidated Financial Statement and hence not repeated here for sake of brevity.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act, Accounting Standard-21 and pursuant to Regulation 34(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Consolidated Financial statements forms part of this Annual Report.

CORPORATE GOVERNANCE

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015, a Report on Corporate Governance together with Certificate from the Company's Auditors confirming compliance forms an integral part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirmed that—

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The Directors have 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 of the company for that period
- c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;

- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Smt Urvi Abhiram Sheth (DIN: 00058201), Director, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors recommends her re-appointment.

KEY MANAGERIAL PERSONNEL (KMP)

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

Sr. No.	Name of the person	Designation
1.	Shri Ajay Kanoria	Chairman & Managing Director
2.	Smt Urvi Abhiram Sheth	Whole-time Director
3.	Shri Rajeev Agarwal	Chief Financial Officer
4.	Shri Dipak Kadel	Company Secretary and Compliance Officer

The Board on recommendation of the Nomination and Remuneration Committee had re-appointed Smt Urvi Abhiram Sheth (DIN: 00058201) as Whole Time Director of the Company for a further period of 2 (two) years starting from 14th November, 2021 to 13th November, 2023 subject to the approval of the members at the Annual General Meeting.

Appropriate Resolution seeking your approval for her re-appointment is appearing in the Notice convening the Annual General Meeting.

The remuneration and other details of the Key Managerial Personnel for the financial year 2021-22 are provided in the extract of the Annual Return which is uploaded on website of the Company and can be accessed at www.asiaticoxygenltd.in

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the requisite declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL EVALUATION OF THE BOARD'S PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 & 19 read with part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.



Inputs were received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committee, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, Managing Director and Whole Time Director, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Chairman, Managing Director, Whole Time Director and the Non-Independent Directors was carried out by the Independent Directors. The Independent Directors of the Company have also convened a separate meeting for this purpose. The Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year four Board Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms a part of the Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to provisions of Section 139 of the Act, the members at the Annual General Meeting of the Company held on September, 23 2017 appointed M/s. Kumar Sanjeev & Associates, Chartered Accountants (Firm Registration No. 328267E) as the Statutory Auditors of the Company from the conclusion of 55th Annual General Meeting till the conclusion of the 60th AGM of the Company covering one term of five consecutive years. The term of appointment of the Statutory Auditor expires at the conclusion of the ensuing Annual General Meeting.

The Board of Directors of the Company, based on the recommendation of the audit committee, at its meeting held on May 27, 2022, appointed M/s. S.B. Dandeker & Co., Chartered Accountants (Firm Registration No. 301009E) as the Statutory Auditor of the Company to hold office for a term of five consecutive years from the conclusion of the 60th AGM till the conclusion of the 65th AGM to be held in the year 2027 and will be placed for the approval of the shareholders at the ensuing AGM.

M/s. S.B. Dandeker & Co., Chartered Accountants (Firm Registration No. 301009E) have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the members of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies act, 2013 and that they are not disqualified for appointment.

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Rohit Singhi & Co, Company Secretaries, has conducted Secretarial Audit of the Company for the FY 2021-22. The Secretarial Audit Report for the FY 2021-22 is annexed herewith marked as “Annexure-B” and forms a part of this Report. Further, there is no qualification, reservation or adverse remark or disclaimer in the Secretarial Audit Report and hence any explanation or comment is not required by the Board.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statement.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, the requirement of giving particulars of contracts/arrangements/transaction made with related parties, in Form AOC-2 are not applicable for the year under review.

MATERIAL CHANGES AND COMMITMENTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company’s operations in future. There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these Financial Statements relate and on the date of this report.

INTERNAL FINANCIAL CONTROL

The Company has in place an adequate system of internal financial controls and procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that transaction are adequately authorized and reported correctly. The Audit Committee of the Board reviews the internal control systems with the management, Statutory Auditors and Internal Auditor periodically and the Company, when needed, takes corrective actions.

VIGIL MECHANISM

As required under Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for its Directors and employees to report their genuine concerns/grievances. The Policy also provides for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Audit Committee Chairman.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as “**Annexure-A**”.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for Financial Year 2021-2022 is uploaded on website of the Company and can be accessed at www.asiaticoxygenltd.in.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The extract of Remuneration Policy is stated in the Corporate Governance report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 is marked as “**Annexure-C**” , which is annexed hereto and forms a part of the Board’s Report.

LISTING WITH THE STOCK EXCHANGE

The Equity Shares of the Company are listed with the Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fee to the Stock Exchange up to the financial year 2022-23.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted a Corporate Social Responsibility Committee comprising of the following Directors as its members:

1. Shri Aditya Dugar
2. Smt Urvi Abhiram Sheth
3. Shri Pawankumar Ramprasad Rungta
4. Smt Vandana Kanoria

The Company has adopted a Corporate Social Responsibility Policy defining therein CSR activities to be undertaken by the Company in line with the provisions of Schedule VII of the Companies Act, 2013.

The Corporate Social Responsibility Committee of the Board is responsible for the implementation and effective monitoring of the CSR activities of the Company.

Pursuant to the requirement under Section 135 of the Companies Act, 2013 and Rules made there under, a Report on Corporate Social Responsibility activities in the prescribed format is given in “**Annexure- D**” which is annexed hereto and forms part of the Board’s Report.

BUSINESS RISK MANAGEMENT

Pursuant to Section 134 (3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance report forming a part of Board’s Report.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

ACKNOWLEDGEMENTS

The Board of Directors record their deep appreciation for the encouragement, assistance and co-operation received from members, government authorities, banks and customers. They also thank them for the trust reposed in the Management and wish to thank all employees for their commitment and contribution.

Registered Office:
8, B.B.D Bag (East)
Kolkata - 700 001
Date: 12th August, 2022

For and on behalf of the Board of Directors
Ajay Kanoria
Chairman & Managing Director
DIN: 00044907

“ANNEXURE A” TO THE DIRECTORS’ REPORT

Statement in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board’s Report for the year ended 31st March, 2022.

A. CONSERVATION OF ENERGY

Energy Conservation measures taken

The Company has no manufacturing unit of its own and hence consumption of energy for manufacturing unit is not applicable.

B. TECHNOLOGY ABSORPTION

(1) Research & Development (R&D)

- (a) The Company is not carrying out any Research and Development.
- (b) Future Plan and Action – None
- (c) Expenditure on R & D – Nil

(2) Technology absorption

The Company has not imported any technology

C. FOREIGN EXCHANGE

The total Foreign Exchange outgo during the year ended 31st March, 2022 was Rs. 6,664 thousands.

Registered Office:

8, B.B.D Bag (East)
Kolkata - 700 001
Date: 12th August, 2022

For and on behalf of the Board of Directors

Ajay Kanoria
Chairman & Managing Director
DIN: 00044907

Annexure - B to the Directors Report

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Asiatic Oxygen Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asiatic Oxygen Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2022** complied with the statutory provisions listed here-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Asiatic Oxygen Limited ("**The Company**") for the period ended 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,



Asiatic Oxygen Ltd.

- 2014; (Not applicable to the Company during the Audit Period).
- e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
 - i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as "Annexure-1" which forms an integral part of this Secretarial Audit Report.

For Rohit Singhi & Co.
Company Secretary

Rohit Singhi
CP. No. 16021
ACS No. - 43484
Proprietor

Place: Kolkata
Date: 12th August, 2022

“ANNEXURE-1”

To,
The Members,
Asiatic Oxygen Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretariat records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Singhi & Co.
Company Secretary

Rohit Singhi
CP. No. 16021
ACS No. - 43484
Proprietor

UDIN: A043484D000803861

Place: Kolkata
Date: 12th August, 2022

“ANNEXURE - C” TO THE DIRECTORS’ REPORT

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under-

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the Financial year 2021-22 (Rs' 000)	% increase in Remuneration in the Financial Year 2021-22	Ratio of Remuneration of each Director /to median Remuneration of employees
1	Shri Ajay Kanoria, Chairman & Managing Director	6891	16.06	28.95:1
2	Smt Urvi Abhiram Sheth, Wholetime Director	1380	0.00	5.80:1
3	Shri Rajeev Agarwal, Chief Financial Officer	1663	5.31	6.99:1
4	Shri Dipak Kadel, Company Secretary	448	12.00	1.88:1

Note-

- i) No other Director other than the Chairman & Managing Director, Wholetime Director received any remuneration other than sitting fees during the financial year 2021-22.
- ii) In the financial year, there was an increase of 4.72% in the median remuneration of employees.
- iii) There were 33 Permanent employees on the rolls of Company as on March 31, 2022.
- iv) The remuneration of the Key Managerial Personnel put together is Rs. 10381 thousands which increased by 11.95% from Rs. 9273 thousands as against a increase of 31.78% in profit before tax in the financial year 2021-22.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2021-22 was 4.74% whereas the increase in the managerial remuneration for the same financial year was 8.49%.
- vi) There is no change in the market capitalization of the Company as on 31st March, 2022. The Company has not made any public offer in the recent past and accordingly comparison of public offer price and the current market price of the Company’s shares will not be relevant.
- vii) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2022 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Registered Office:
8, B.B.D Bag (East),
Kolkata- 700 001
Date: 12th August, 2022

Ajay Kanoria
Chairman & Managing Director
DIN: 00044907

“ANNEXURE - D” TO THE DIRECTORS’ REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

The Company constituted a Corporate Social Responsibility Committee (CSR) pursuant to provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

1. A brief outline of the Company’s CSR Policy, including overview of projects or programme is proposed to be undertaken

The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act, 2013 and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India and shall apply to all CSR projects undertaken by Asiatic Oxygen Limited (AOL) as per Schedule VII of the Act, within the geographical limits of India only, for the benefit of Women , Orphan, Senior citizen and poor or deprived sections of the society and the environment with objective of engaging organizational resources and capacity to improve the social, economical and environmental conditions of the society at large.

2. Composition of the CSR Committee

Sr. No.	Name of the Director	Position
1.	Shri Aditya Dugar	Chairman
2.	Smt Urvi Abhiram Sheth	Member
3.	Shri Pawankumar Ramprasad Rungta	Member
4.	Smt Vandana Kanoria	Member

3. Average Net Profit for the last 3 financial years: Rs. 48,104 thousands.
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) –Rs. 962 thousands..
5. Details of CSR spent during the Financial Year:
 - a) Amount to be spent for the Financial Year 2021-22: Rs. 962 thousands.
 - b) Total Amount spent during the Financial Year 2021-22: Rs. 1,965 thousands.
 - c) Excess Amount spent to be set off against CSR expenditure upto the immediately succeeding three financial years : Rs 1,003 thousands.



Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Date	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(g)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
					State	District						Name	CSR Registration Number
1.	Covid Pandemic	04.06.2021	Promoting Healthcare including preventive healthcare and sanitation	No	Maharashtra	Mumbai	1 Year	500	500	N.A.	No	Rotary Club Bombay Charities Trust No. 3	CSR00004479
2.	Tara	09.06.2021	Promoting Education to weaker section of the society	No	Maharashtra	Raigad	1 Year	200	200	N.A.	No	Yusuf Meherally Centre	CSR00006724
3.	Help Care Society	14.09.2021	Promoting Education to weaker section of the society	No	Delhi	Delhi	1 Year	25	25	N.A.	No	Help Care Society	CSR00008265
4.	RCB Model Village Projects	24.01.2022	Integrated Rural Development Project	No	Maharashtra	Wada	1 Year	500	500	N.A.	No	Rotary Club Bombay Charities Trust No. 3	CSR00004479
5.	Art & Photography Foundation	31.01.2022	Protection of national heritage, art and culture	No	Karnataka	Bangalore	1 Year	240	240	N.A.	No	Art & Photography Foundation	CSR00000553
6.	SRCC Children Hospital	08.02.2022	Promoting Healthcare	Yes	Maharashtra	Mumbai	1 Year	500	500	N.A.	No	Rotary Club of Bombay PIER Charities Trust	CSR00008411

6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not Applicable
7. The Committee has stated that the implementation and monitoring of CSR Policies are in compliance with CSR objectives and policy of the Company.

Kolkata
Date: 12th August, 2022

Ajay Kanoria
Chairman & Managing Director
DIN: 00044907

Aditya Dugar
Chairman of the CSR Committee
DIN: 02716075

REPORT ON CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavor to improve on these aspects:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, empowerment, accountability, motivation in all operations and all interactions with its shareholders, investors, lenders, employees and customers.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall stakeholders' value, over a sustained period of time.

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises of six Directors that includes two Women Directors.

I. Composition and Category of Directors as on 31st March, 2022

The Composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Details of Board composition are as follows:

Category	No. of Directors	%
Executive Directors	2	33.33
Non-Executive & Independent Directors	3	50.00
Non-Executive & Non-Independent Directors	1	16.67
Total	6	100.00

II. Number of Board Meetings Held during the Financial Year 2020-21

The Directors duly met 4 times during the financial year from 1st April, 2021 to 31st March, 2022. The dates on which the meetings were held are as follows: 30th June, 2021, 14th August, 2021, 13th November, 2021 and 12th February, 2022.

III. Attendance of each Director at the Board Meetings and last AGM held on 27th September, 2021 was as follows:

Name	Attendance		Directorships in other Companies			Total No. of Membership of Committees		Total No. of Chairmanship of Committees	
	Board Meeting	Last AGM	Listed	Public	Private	Audit Committee	NRC	Audit Committee	NRC
Shri Ajay Kanoria (CMD)	3	Yes	2	1	5	-	-	-	-
Smt Urvi Abhiram Sheth (WTD)	4	No	-	-	3	-	-	-	-
Smt Vandana Kanoria (NED)	4	No	2	3	5	1	-	-	-
Shri Levi Asher Rubens (NEID)	4	No	-	-	-	1	1	1	1
Shri Pawankumar Ramprasad Rungta (NEID)	4	No	-	-	-	1	1	-	-
Shri Aditya Dugar (NEID)	3	No	-	-	7	1	1	-	-

CMD: Chairman Cum Managing Director, **WTD:** Whole Time Director, **NED:** Non-Executive Director, **NEID:** Non-Executive Independent Director, **AC:** Audit Committee, **NRC:** Nomination & Remuneration Committee.

IV. Meeting of Independent Directors

During the year separate meeting of the Independent Directors was held on 12th February, 2022 without the attendance of Non-independent Directors and Members of the Management. All Independent Directors attended the said meeting.

As per stipulations in Section VII of the Code of Independent Directors in Schedule IV of the Companies Act, 2013 and Regulation 25 of the LODR Regulations, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-independent Directors (including the Chairman, Managing Director & Whole Time Director) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively discharge their duties.

V. Certification from Company Secretary in Practice

Mr. Rohit Singhi from Rohit Singhi & Co. Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith marked as **Annexure-A**.

3. COMMITTEES OF DIRECTORS

The Board has, in order to make a focused attention on business and for better governance and accountability, constituted the following committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their performance reviewed. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are placed before the subsequent Board Meetings.

I. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

Terms of reference

The Audit Committee has been mandated with the same terms of reference as envisaged in Section 179 of the Companies Act, 2013 and in Regulation of the LODR Regulations.

Composition

The Audit Committee consists of 3 Non-Executive Independent Directors viz. Shri Levi Asher Rubens, Shri Aditya Dugar and Shri Pawankumar Ramprasad Rungta and 1 Non-Executive Non-Independent Director viz. Smt Vandana Kanoria. The Company Secretary acts as Secretary to the Committee.

Number of meetings held during the year

The Directors duly met 4 times during the financial year from 1st April, 2021 to 31st March, 2022. The dates on which the meetings were held are as follows:

30th June, 2021, 14th August, 2021, 13th November, 2021 and 12th February, 2022.

Particulars of meetings and attendance during the year

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Shri Levi Asher Rubens	Chairman	4	4
Shri Aditya Dugar	Member	4	3
Shri Pawankumar Ramprasad Rungta	Member	4	4
Smt Vandana Kanoria	Member	4	4

II. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

This Committee shall identify the persons, who are qualified to become Directors of the Company/who may be appointed in Senior Management in accordance with the criteria

laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every Director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel. The terms of reference of the Nomination and Remuneration Committee traverses the areas covered under Regulation 19 of the LODR Regulations and Section 178 of the Companies Act, 2013.

Number of meetings held during the year

The Committee duly met once during the financial year from 1st April, 2021 to 31st March, 2022, that is, on 13th November, 2021.

Policy for Selection, Appointment & Remuneration of Directors and Senior Management

The Nomination and Remuneration (N&R) Committee deals with the manner of selection of Board of Directors, Managing Director, and Senior Management, and their remuneration.

Criteria of selection of Non- Executive Directors

The Non -Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non- Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;



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Whole Time Director & Managing Director - Criteria for selection / appointment for the purpose of selection of the WTD & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Whole Time Director & Managing Director

At the time of appointment or re-appointment, the Whole Time Director & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Whole Time Director & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Whole Time Director & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and other benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees i.e. KMPs the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of reference

The Company has a Stakeholders' Relationship Committee and the terms of reference of Stakeholders' Relationship Committee covers all the areas as mentioned under Regulation 20 of the LODR Regulations and Section 178 of the Companies Act, 2013.

Number of meetings held during the year

The Committee duly met 4 times during the financial year from 1st April, 2021 to 31st March, 2022. The dates on which the meetings were held are as follows:

30th June, 2021, 14th August, 2021, 13th November, 2021 and 12th February, 2022.

Particulars of meetings and attendance during the year:

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Smt Vandana Kanoria	Chairman	4	4
Shri Aditya Dugar	Member	4	3
Shri Pawankumar Ramprasad Rungta	Member	4	4

During the year under review no complaint was received from shareholders.

No. of Complaints not solved to the satisfaction of Shareholders: Nil

No. of pending Complaints: Nil

IV. RISK MANAGEMENT COMMITTEE

Terms of reference

Business Risk Evaluation and Management (hereafter called 'BRM') is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor, minimize risks as also identify business opportunities.

The objective and scope of the Risk Management Committee broadly comprise of –

- i) Oversight of risk management performed by the executive management;
- ii) Reviewing the BRM Policy and framework in line with local legal requirements and SEBI Guidelines;
- iii) Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- iv) Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks;
- v) Within its overall scopes as aforesaid, the committee shall review risks trend, exposure, potential impact analysis and mitigation plan.

Number of meetings held during the year

During the financial year from 1st April, 2021 to 31st March, 2022, the Committee did not hold any meeting.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

The Role of Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.

Recommend the amount of expenditure to be incurred on the activities referred to in the above point and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Number of meetings held during the year

The Committee duly met once during the financial year from 1st April, 2021 to 31st March, 2022, that is, on 12th February, 2022.



Asiatic Oxygen Ltd.

Particulars of meeting and attendance during the year:

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Shri Aditya Dugar	Chairman	1	1
Shri Pawankumar Ramprasad Rungta	Member	1	1
Smt Urvi Abhiram Sheth	Member	1	1
Smt Vandana Kanoria	Member	1	1

4. DISCLOSURES

I. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or relatives etc. that may have potential conflict with the interests of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of the transactions effected with the related parties have been reported separately in the Annual Report.

II. Disclosures on compliance of law:

The Company has complied with all requirements of the Listing Agreement as well as the Regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI") for the Financial Year ended 31st March, 2022. No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

III. Subsidiary:

The Company has one unlisted Indian subsidiary Company namely **AOL Sugar and Industries Private Limited** which is managed with its Board having the rights and obligations to manage the Company in the best interest of their stakeholders and two foreign subsidiaries namely **AIG Ventures F.Z.E** and **Agricova Limited**.

IV. Code for Prevention of Insider Trading Practices:

In compliance with the SEBI Regulation on prevention of insider trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers.

Mr. Dipak Kadel, Company Secretary is the Compliance Officer under the said policy.

V. Code of Conduct:

The Board of Directors of the Company has laid down a comprehensive Code of Conduct for all its Board members and senior management personnel.

All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman & Managing Director forms part of this Annual Report.

VI. Disclosures of compliance with mandatory requirements and adoption/non-adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulations 46(2)(b) to (i) of LODR Regulations and has also adopted part of the non-mandatory requirements.

VII. Certificate from the Chairman & Managing Director and the Chief Financial Officer:

Certificate from Shri Ajay Kanoria, Chairman & Managing Director and Shri Rajeev Agarwal, Chief Financial Officer, in terms of Regulation 17 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on financial reporting and internal controls has been submitted to the Board of Directors in its meeting held on 27th May, 2022. The annual certificate given by the Chairman & Managing Director and the Chief Financial Officer is published in this Report.

VIII. Vigil Mechanism/ Whistle Blower Policy:

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about ethical behavior, actual or suspected fraud. Protected disclosures can be made by a whistle blower in writing to the Ombudsman and under the said mechanism no person has been denied direct access to the Chairman of the Audit Committee.

IX. Auditor's Certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of regulations of corporate governance, as mandated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate is annexed to this report.

X. Compliance Officer:

The Company Secretary of the Company is the Compliance Officer under the SEBI (Registrar to an issue and Share Transfer Agents) Regulations, 1993 and under Regulation 6 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable SEBI Regulations and Rules.

XI. Preparation of Financial Statements :

The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.

XII. Confirmation from Independent Directors:

Independent Directors have confirmed to the Company that they meet the criteria of 'Independence' as stipulated under Regulation 16 (b) of the LODR Regulations.

XIII. Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India

5. GENERAL BODY MEETINGS

Location and time where the annual general meetings were held during the last three years:

Year	Date	Venue	Time
2018-19	27.09.2019	8, B.B.D. Bag (East), Kolkata – 700 001	11.00 A.M
2019-20	30.09.2020	Annual General Meeting through Video Conferencing / Other Audio Visual Means Facility	11.00 A.M
2020-21	27.09.2021	Annual General Meeting through Video Conferencing / Other Audio Visual Means Facility	11.00 A.M

No Postal Ballot was conducted during the year.

6. MEANS OF COMMUNICATION

In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Quarterly/half yearly/Audited Financial Results of the Company are send to the Stock Exchange immediately after they are approved by the Board and are also published in the two leading newspapers, namely, 'Business Standard' which has a nation-wide circulation along with one regional language daily namely, 'Arthik Lipi'.

7. GENERAL SHAREHOLDER INFORMATION

AGM Date	Monday, the 29th September, 2022.
AGM Time	11.00 A.M.
AGM Venue	The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated May 6, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial Year	1st April, 2021 to 31st March, 2022
Book Closure date	22.09.2022 to 29.09.2022 (Both days inclusive)
Listing on Stock Exchanges	The Calcutta Stock Exchange (CSE)
Stock Code/Symbol	011581
ISIN	INE362E01018

A. Stock Market Price Data on Calcutta Stock Exchange

Month	Calcutta Stock Exchange	
	High (₹)	Low (₹)
April, 2021	N.T	N.T
May, 2021	N.T	N.T
June, 2021	N.T	N.T
July, 2021	N.T	N.T
August, 2021	N.T	N.T
September, 2021	N.T	N.T
October, 2021	N.T	N.T
November, 2021	N.T	N.T
December, 2021	N.T	N.T
January, 2022	N.T	N.T
February, 2022	N.T	N.T
March, 2022	N.T	N.T

The shares of the Company were not traded at the stock exchange during the year.

Note: N.T. denotes No Trading.

B. Registrar and Share Transfer Agent

M/s. S.K. Infosolutions Pvt. Ltd. [formerly known as M/s. S.K. Computers] is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

M/s. S.K. Infosolutions Pvt. Ltd.
 Share Transfer Agent
 D/42, Katju Nagar, (Near South City Mall),
 Ground Floor, Katju Nagar Bazar,
 Jadavpur, Kolkata -700032.
 Phone No.: (033) 24120027, Fax No. (033) 24120029
 Email: skcdilip@gmail.com

C. Investor correspondence may also be addressed to:

Mr. Dipak Kadel
 Company Secretary & Compliance Officer
 8, B.B.D. Bag (East),
 Kolkata – 700 001
 Phone No.: (033) 2230-7391/92
 E-mail: asiaticoxygenltd@gmail.com

D. Dematerialization:

The Equity Shares of the Company are in compulsory demat segment and are available for trading under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form.

Mode of holding as on 31.03.2022	Equity Shares in No.	Equity Shares in % age
Physical	35,324	2.14
Demat (NSDL & CDSL)	16,16,753	97.86

E. Share Transfer System

Shares lodged for transfer are normally processed within 15 days from the date of lodgment. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days.

F. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchange and is placed before the Board of Directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

G. Distribution of Shareholding as on 31st March, 2022 is given below:

Range in number of shares		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	500	7494	99.80	29275	1.77
501	1000	5	0.08	4061	0.25
1001	5000	2	0.02	5504	0.33
5001	10000	1	0.01	7744	0.47
10001	& above	7	0.09	1605493	97.18
TOTAL		7509	100.00	1652077	100.00

H. Shareholding Pattern as on 31st March, 2022 is given below:

Class of Shareholders	No. of Shares	% of Share Capital
A. Promoters/Promoters Group		
i. Indian Promoter	1227563	74.30
ii. Foreign Promoter	-	-
Total for Promoter Group (A)	1227563	74.30
B. Public Shareholding		
i. Institutional -Insurance Companies	8227	0.50
ii. Non institutional		
Bodies Corporate	382402	23.15
Individuals	33824	2.05
NRI's and OCB	61	0.00
Total Public Shareholding (B)	424514	25.70
Grand Total (A) + (B)	1652077	100.00

Plant location (I.S.R.O.) : Mahendragiri, Tirunelveli District, Tamil Nadu.
Address for correspondence : **ASIATIC OXYGEN LIMITED**
 8, B.B.D. Bag (East),
 KOLKATA – 700 001
 Phone No. 033-22307391/92
 Fax No. 033-22306317
 E-mail: asiaticoxygenltd@gmail.com
 Website: www.asiaticoxygenltd.in

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that as provided under Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with respective provisions of the Code of Conduct and ethics of the Company as laid down by the Board for the financial year ended 31st March, 2022.

Place: Kolkata

Date: 12th August, 2022

Ajay Kanoria

Chairman & Managing Director

DIN: 00044907



Annexure A to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations.)

To,
The Members,
Asiatic Oxygen Limited

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 we certify that none of the Directors on the board of **Asiatic Oxygen Limited** have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry Of Corporate Affairs or any such statutory authority.

For Rohit Singhi & Co.
Company Secretary

Rohit Singhi
CP. No. 16021
ACS No. - 43484
Proprietor

UDIN: A043484D000803881

Place: Kolkata
Date: 12th August, 2022

CMD/CFO CERTIFICATION

To,
The Board of Directors
Asiatic Oxygen Limited
Kolkata- 700001

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Members of the Board

We, Ajay Kanoria, Chairman & Managing Director, and Rajeev Agarwal, Chief Financial Officer of Asiatic Oxygen Limited, to the best of our Knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2022, Statement of Profit and loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2022
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violates the Company's code of conduct and Ethics.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.



Asiatic Oxygen Ltd.

- d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditor and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place: Kolkata
Date: 27th May, 2022

Ajay Kanoria
Chairman & Managing Director
DIN: 00044907

Rajeev Agarwal
Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Asiatic Oxygen Limited

We have examined the compliance of conditions of Corporate Governance by Asiatic Oxygen Limited (the Company) for the year ended on 31st March, 2022 as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46 (2) and paragraphs C and D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.



We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES

Chartered Accountants
Firm Regn No. 328267E

Sanjeev Kumar
Partner

M.No.- 069730

UDIN: 22069730APDQQN6326

Place: Kolkata

Date: 12th August, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASIATIC OXYGEN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Asiatic Oxygen Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity 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. We have determined that there are no Key Audit matters to communicate in our report.

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

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, to the extent applicable.
2. (A) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss



Asiatic Oxygen Ltd.

(including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors 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 with reference to standalone financial statements of the Company and operating effectiveness of such controls, refer to our our separate report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements (Refer Note No. 35 of the standalone financial statements)
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities (“Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) No dividend has been declared or paid during the year by the Company and hence compliance with Section 123 of the Act is not applicable.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us..

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No. 328267E

Sanjeev Kumar
Partner

M.No.- 069730

UDIN: 22069730AJTPTQ8584

Place: Kolkata

Date: 27th May, 2022

“Annexure-A”

**(Referred to in paragraph 2 under ‘Report on Legal and Regulatory Requirements’
section of our report of even date)**

- (i) In respect of its Property, Plant & Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment.
- (B) The Company has no Intangible Assets.
- (b) The Property, Plant & Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant & Equipment at reasonable intervals. According to the information and explanations given to us, no discrepancies noticed on physical verification of Property, Plant & Equipment as compared to book records.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii) (a) Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification during the year.
- (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year.
- (iii) The company has not made any investments in or granted any secured loans or advances in the nature of loans to or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. However it granted unsecured loans or advances in the nature of loans during the year: In respect of such Loans:

Unsecured Loans granted to	Amounts given during the year (Rs In Lakhs)	Balance outstanding as on 31-03-2022 (Rs in Lakhs)
Subsidiaries, Joint Ventures and Associates	170.70	254.05
Other than Subsidiaries, Joint Ventures and Associates	1660.00	660.00

- (b) In our opinion and in accordance with the information and explanations given to us, the terms and conditions of grant of such loans are not prejudicial to the company’s interest;
- (c) in respect of such loans given, the schedule of repayment of principal and payment of

- interest has been stipulated and in such cases the repayments or receipts are regular;
- (d) As explained to us no amounts of such loans are overdue for more than ninety days as on the balance sheet date.
- (e) No such unsecured loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties,
- (f) The company has not granted any unsecured loans repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans granted, Investments made, guarantees and security provided by the company during the year as applicable, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit deemed to be deposits during the year and therefore directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under in this regard are not applicable.
- (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act, 2013.
- (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 Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. We are informed that the Company's operations did not give rise to any dues on account of Excise duty.
- (b) There were no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Service tax, Customs duty, Value added tax, Sales tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable. We are informed that the Company's operations did not give rise to any dues on account of Excise duty.
- (c) The disputed dues in respect of Sales tax, Service tax, Customs duty, Excise duty and Value added tax as at 31st March, 2022 which have not been deposited on account of dispute are as follows.

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where pending
Sales Tax & VAT Laws	Sales Tax & VAT	6.11	1993-1994	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	9.93	1994-1995	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	11.01	1995-1996	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	15.18	1996-1997	In the High Court of Judicature at Madras

- (viii) There were no such transactions which were not recorded in the books of account of the company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The company has not taken loans or other borrowings from any lender and hence clause (ix) of the Order is not applicable.
- (x)
 - (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees 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 by the auditors during the year
 - (c) There were no whistle-blower complaints, received during the year by the Company, to be considered by the auditors.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv)
 - a) The company has an internal audit system commensurate with the size and nature of its business
 - (b) The reports of the Internal Audit for the period under audit have been considered by us in the process of our audit of the financial statements.
- (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 directors of its holding or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and therefore sub clauses (b),(c) & (d) of clause (xvi) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements of the company, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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.

- (xx) The company has spent the entire amount required to be spent under the Corporate Social Responsibility obligations in terms of provisions of section 135 of the Companies Act, 2013 and hence sub causes (a) & (b) of clause (xx) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated financial statements,

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No. 328267E

Sanjeev Kumar
Partner

M.No.- 069730

UDIN: 22069730AJTPTQ8584

Place: Kolkata
Date: 27th May, 2022

“Annexure-B”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) for the year ended 31st March, 2022

We have audited the internal financial controls over financial reporting of **ASIATIC OXYGEN LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No. 328267E

Sanjeev Kumar
Partner

M.No.- 069730

UDIN: 22069730AJTPTQ8584

Place: Kolkata
Date: 27th May, 2022

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	3,40,679	3,43,616
Investment Property	6	60,443	36,140
Financial Assets			
Investments in Subsidiaries	7	18,690	18,690
Other Non Current Investments	8	13,50,969	11,89,818
Long Term Loans and Advances	9	7,42,251	7,48,099
Other Non Current Financial Assets	10	-	5,994
		25,13,032	23,42,357
Current Assets			
Inventories	11	3,015	3,015
Financial Assets			
Trade Receivables	12	7,791	8,705
Cash and Cash Equivalents	13	33,300	56,640
Other Bank Balances	14	5,994	-
Short Term Loans & Advances	15	1,71,049	1,10,716
Other Current Financial Assets	16	10,021	20,234
		2,31,170	1,99,310
		27,44,202	25,41,667
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	16,521	16,521
Other Equity	18	26,47,521	24,88,539
Total Equity		26,64,042	25,05,060
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long Term Borrowings	19	16,800	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	20	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,206	1,206
Other Non Current Financial Liabilities	21	6,689	6,689
Long Term Provisions	22	13,503	11,653
Deferred Tax Liabilities (Net)	23	7,191	994
		45,389	20,542
Current liabilities			
Financial Liabilities			
Borrowings			
Current Maturity of Long Term Borrowings		-	853
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	24	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	24	20	76
Derivative Financial Instruments	25	29,258	12,805
Other Current Financial Liabilities	26	5,493	2,331
		34,771	16,065
		80,160	36,607
Total Liabilities			
Total Equity and Liabilities		27,44,202	25,41,667

Summary of Significant Accounting Policies

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Notes on Financial Statements

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The notes are an integral part of the Financial Statements.

As per our report of even date

For KUMAR SANJEEV & ASSOCIATES

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN:22069730AJTPTQ8584

For and on behalf of the Board of Directors

URVI ABHIRAM SHETH

Wholetime Director

DIN: 00058201

AJAY KANORIA

Chairman & Managing Director

DIN: 00044907

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

Particulars	Note No.	Year Ended 31-03-2022	Year Ended 31-03-2021
Revenue			
Revenue from Operations	27	31,605	27,791
Other Income	28	1,86,543	1,49,107
Total Income		2,18,148	1,76,898
Expenses			
Cost of Materials Consumed	29	1,099	767
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	-	-
Employee Benefit Expenses	31	34,786	32,113
Finance Costs	32	143	534
Depreciation and Amortization Expenses	5	3,121	3,025
Other Expenses	33	49,374	35,996
Total Expenses		88,523	72,435
Profit/(loss) before exceptional items and tax		1,29,625	1,04,463
Exceptional Items		-	-
Profit/(loss) before tax		1,29,625	1,04,463
Tax Expenses:			
Current tax		26,857	23,237
Income Tax for Earlier Years		-	423
Deferred tax		(1,108)	1,979
Tax Expenses		25,749	25,639
Profit/(Loss) for the year after tax		1,03,876	78,824
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gains/ (losses) on defined benefit plans		229	595
Equity Instruments through Other Comprehensive Income		62,181	1,47,497
Income tax relating to items that will not be reclassified to Profit or Loss		(7,304)	(16,579)
Items that will be reclassified to Profit or Loss		-	-
Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income/(Loss) net of Tax		55,106	1,31,513
Total Comprehensive Income for the year		1,58,982	2,10,337
Earnings per equity share	34		
Basic		62.88	47.71
Diluted		62.88	47.71

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-47

The notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For KUMAR SANJEEV & ASSOCIATES

URVI ABHIRAM SHETH

AJAY KANORIA

Chartered Accountants

Wholetime Director

Chairman & Managing Director

F.R.N: 328267E

DIN: 00058201

DIN: 00044907

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN:22069730AJPTQ8584

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)
(a) Equity Share Capital
Current Reporting Period
(₹ in '000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
16,521	-	16,521	-	16,521

Previous Reporting Period
(₹ in '000)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
16,521	-	16,521	-	16,521

(b) Other equity
Current Reporting Period

Particulars	Capital Reserve	Reserves and Surplus				Other Comprehensive Income			Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Equity Instruments through other Comprehensive Income	Total OCI	
Balance at the beginning of the current reporting period	88,620	40,000	148	11,03,250	12,17,207	270	39,044	39,314	24,88,539
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	88,620	40,000	148	11,03,250	12,17,207	270	39,044	39,314	24,88,539
Profit For the year	-	-	-	-	1,03,876	-	-	-	1,03,876
Other Comprehensive Income/(Losses)	-	-	-	-	-	162	54,944	55,106	55,106
Total Comprehensive Income for the current year	-	-	-	-	1,03,876	162	54,944	55,106	1,58,982
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	88,620	40,000	148	11,03,250	13,21,083	432	93,988	94,420	26,47,521

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Previous Reporting Period

Particulars	Capital Reserve	Reserves and Surplus				Other Comprehensive Income			Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Equity Instruments through other Comprehensive Income	Total OCI	
Balance at the beginning of the previous reporting period	88,620	40,000	148	11,03,250	11,38,383	(159)	(92,040)	(92,199)	22,78,202
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	88,620	40,000	148	11,03,250	11,38,383	(159)	(92,040)	(92,199)	22,78,202
Profit For the year	-	-	-	-	78,824	-	-	-	78,824
Other Comprehensive Income/(Losses)	-	-	-	-	-	429	1,31,084	1,31,513	1,31,513
Total Comprehensive Income for the previous reporting period	-	-	-	-	78,824	429	1,31,084	1,31,513	2,10,337
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	88,620	40,000	148	11,03,250	12,17,207	270	39,044	39,314	24,88,539

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-47

The notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For KUMAR SANJEEV & ASSOCIATES

URVI ABHIRAM SHETH

AJAY KANORIA

Chartered Accountants

Wholetime Director

Chairman & Managing Director

F.R.N: 328267E

DIN: 00058201

DIN: 00044907

(SANJEEV KUMAR)

DIPAK KADEL

RAJEEV AGARWAL

Partner

Company Secretary

Chief Financial Officer

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN:22069730AJTPTQ8584

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022
(₹ in '000)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Cash Flow from Operating activities		
Profit/ (Loss) before tax	1,29,854	1,05,058
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation/Impairment	3,121	3,025
Provision for Gratuity & Leave Encashment	1,850	1,321
Interest Income	(62,989)	(58,177)
Dividend Income on Non Current Investments	(7,260)	(3,662)
Net Loss/(Gain) on sale of Non Current Investments	(93,012)	(36,991)
Finance Costs	143	534
Security Transaction Tax	4,362	2,182
Operating Profit before exceptional items and working capital changes	(23,931)	13,290
Less: exceptional items	-	-
Operating Profit before working capital changes	(23,931)	13,290
Movement in working capital :		
Decrease/(Increase) in Long Term Loans and Advances	5,848	14,000
Decrease/(Increase) in Other Non Current Assets	5,994	(1,319)
Decrease/(Increase) in Trade Receivables	914	1,341
Decrease/(Increase) in Other Bank Balances	(5,994)	1,206
Decrease/(Increase) in Short Term Loans and Advances	(58,215)	5,596
Decrease/(Increase) in Prepaid Expenses	72	74
Decrease/(Increase) in Trade Payables and other current liabilities	19,559	(13,159)
Cash generated from/(used in) Operations	(55,753)	21,029
Direct taxes (paid)/Refunds (net)	(28,973)	15,738
Net Cash Flow from/(used in) Operating activities (A)	(84,726)	36,767

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.) (₹ in '000)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(24,486)	(749)
(Purchase)/Sale of non-current investment	(5,960)	(56,516)
Securities Transaction Tax	(4,362)	(2,182)
Decrease/(Increase) in Other Current Assets	10,066	(5,205)
Interest Received	63,064	58,425
Dividend Received from Non Current Investments	7,260	3,662
Net Cash Flow from/(used in) Investing activities (B)	45,582	(2,565)
Cash Flow from Financing activities		
Proceeds/(Repayment) from borrowings (Net)	15,947	(2,672)
Interest paid	(143)	(534)
Net Cash Flow from/(used in) Financing activities (C)	15,804	(3,206)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(23,340)	30,996
Cash and Cash Equivalents at the beginning of the year	56,640	25,644
Cash and Cash Equivalents at the end of the year	33,300	56,640
Components of Cash and Cash Equivalents		
Balances with banks:		
In Current Accounts	33,229	56,556
In Fixed Deposits (with maturity upto 3 months)	-	-
Cash in hand	71	84
Total Cash and Cash Equivalents	33,300	56,640

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-47

The notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For KUMAR SANJEEV & ASSOCIATES

URVI ABHIRAM SHETH

AJAY KANORIA

Chartered Accountants

Wholtime Director

Chairman & Managing Director

F.R.N: 328267E

DIN: 00058201

DIN: 00044907

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN:22069730AJTPTQ8584

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

Asiatic Oxygen Limited (“The Company”) having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1961. It is engaged in the business of rendering contractual services. The company’s shares are listed and publicly traded on The Calcutta Stock Exchange Limited (CSE).

2. Statement of Compliance

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS Standards and adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

3. Significant Accounting Policies

A. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands except otherwise stated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

- b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3 : inputs for the asset or liability which are not based on observable market data.

B. Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment’s and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalized. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalized and old component is derecognized.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act, 2013, which are as follows:-

Assets	Useful lives (estimated by the management) (Years)
Factory Building	30
Office Equipment	5-10
Vehicles	8

Subsequent costs are depreciated over the remaining life of the plant and equipment. Depreciation on incremental cost of arising on account of exchange difference is amortized on straight line method over the remaining life of the asset. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

C. Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

NOTES TO STANDALONE FINANCIAL STATEMENTS**D. Derecognition of Tangible Assets**

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

E. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease unless the lease arrangement are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

F. Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

G. Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

(i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at Amortized Cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

NOTES TO STANDALONE FINANCIAL STATEMENTS

- (iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) **Financial Assets or Liabilities at Fair value through Profit or Loss**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

Derivatives recorded at fair value through profit or loss

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

(vi) **Impairment of Financial Assets**

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) **De-recognition of Financial Instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

H. Inventories

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'First in First out (FIFO)' basis. Cost in respect of traded goods and stores and chemicals includes expenses incidental to procurement of the same. .

I. Foreign Currency Transactions

(i) Presentation Currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

(ii) Transactions and Balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions or at rates that closely approximates the rate at the date of the transaction. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

J. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

L. Employee Benefits

a. Short Term

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

b. Long Term

i. **Provident Fund, Family Pension Fund & Employees' State Insurance Scheme:** As per the Employee Provident Funds and Miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the company are covered under Employees' State Insurance Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Companys' contribution to these schemes are recognized as expense in profit & loss statement during the period in which the employees renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

ii. **Leave Encashment:** Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

iii. **Gratuity:** Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising

NOTES TO STANDALONE FINANCIAL STATEMENTS

from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

M. Revenue Recognition

i. Revenue from Contractual Services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Interest and Dividend Income

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method.

N. Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

O. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax

NOTES TO STANDALONE FINANCIAL STATEMENTS

rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

P. Earnings per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Use of Judgments and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

i. Useful Lives of Property, Plant and Equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

ii. Allowances for Doubtful Debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

iii. Allowances for Inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

iv. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value

NOTES TO STANDALONE FINANCIAL STATEMENTS

is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

v. Defined Benefit Plans

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Recognition and Measurement of Provisions and Contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

5. PROPERTY, PLANT AND EQUIPMENT	Particulars	Property, Plant and Equipment				Total
		Freehold Land	Buildings	Motor Vehicles	Office Equipments	
	(A) Gross Carrying Value					
	As at 1st April, 2020	2,375	3,37,144	27,321	9,225	3,76,065
	Additions	-	-	-	749	749
	Disposals / Deductions	-	-	-	-	-
	Impairment	-	-	-	-	-
	As at 31st March, 2021	2,375	3,37,144	27,321	9,974	3,76,814
	Additions	-	-	-	184	184
	Disposals / Deductions	-	-	-	-	-
	Impairment	-	-	-	-	-
	As at 31st March, 2022	2,375	3,37,144	27,321	10,158	3,76,998
	(B) Accumulated Depreciation					
	As at 1st April, 2020	-	7,059	15,605	7,509	30,173
	Charge for the year	-	34	2,559	432	3,025
	Disposals / Deductions	-	-	-	-	-
	Impairment	-	-	-	-	-
	As at 31st March, 2021	-	7,093	18,164	7,941	33,198
	Charge for the year	-	34	2,559	528	3,121
	Disposals / Deductions	-	-	-	-	-
	Impairment	-	-	-	-	-
	As at 31st March, 2022	-	7,127	20,723	8,469	36,319
	(C) Net Block (A-B)					
	As at 1st April, 2020	2,375	3,30,085	11,716	1,716	3,45,892
	As at 31st March, 2021	2,375	3,30,051	9,157	2,033	3,43,616
	As at 31st March, 2022	2,375	3,30,017	6,598	1,689	3,40,679

Note: The Company considers 5% of the asset value as residual value and does not provide depreciation on such assets which have been depreciated to the extent of 95 per cent of the acquisition cost.

Notes	Particulars	31-03-2022	31-03-2021
6	Investment Property		
	Shop	4,503	4,503
	Flats	55,940	31,637
		60,443	36,140

Notes	Particulars	31-03-2021	31-03-2020
7	Investment in subsidiaries at Deemed Cost		
	Investment in unlisted subsidiaries		
	AOL Sugar and Industries Pvt Ltd- 9,980 shares of Rs 10 each (Previous Year-9,980 shares)	100	100
	AIG Ventures F.Z.E- 18,500 shares of AED 10 each (Previous Year- 18,500 shares) (Note 7a)	3,371	3,371
	AGRICOVA Limited- 160000 ordinary shares of GBP 1 each (Previous Year- 160000 shares) (Note 7b)	15,219	15,219
		18,690	18,690

Note 7a: The company invested in 5,550 fully paid up shares of FV 10 AED in AIG Ventures F.Z.E at Rs 17.48 per AED in financial year 2015-16 resulting in outflow of Rs.970 thousands. Further the Company paid call @ 2.85 AED on 12,950 shares in financial year 2015-16 at Rs 17.48 per AED resulting in additional investment of Rs 645 thousands in the same financial year. In the financial year 2016-17 the Company paid balance amount of AED 7.15 per share on 12,950 shares of FV 10 AED each at Rs 18.96 per AED resulting in outflow of Rs 1,756 thousands.

Note 7b: The company invested in 40,000 fully paid up ordinary shares of FV 1 GBP each in Agricova Ltd at Rs 92.27 per GBP in financial year 2018-19 resulting in outflow of Rs. 3,690 thousands. The company further invested in 1,20,000 fully paid up ordinary shares of FV 1 GBP each in Agricova Ltd at Rs 96.07 per GBP in financial year 2020-21 resulting in outflow of Rs. 11,529 thousands

	Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
8.	OTHER NON CURRENT INVESTMENTS				
	A. Quoted at Fair Value through Other Comprehensive Income Equity Shares (Quoted)				
	3M India Ltd	-	-	20	605
	Abbott India Ltd	-	-	100	1,499
	Allcargo Logistics Ltd	6	2	-	-
	Ambuja Cements Ltd	15,000	4,808	14,001	4,323
	Asian Paints Limited	-	-	1,500	3,805
	Aurobindo Pharma Ltd	3,450	10,885	7,990	7,044
	Axis Bank Ltd	-	-	2,400	1,674
	Bajaj Auto Ltd	-	-	1,052	3,863

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
Bajaj Finance Ltd	9,625	70,618	574	2,955
Bajaj Finserv Ltd	3,450	57,677	500	4,834
Bandhan Bank Ltd	-	-	3,517	1,191
Bharti Airtel Limited	-	-	4,072	2,106
Biocon Ltd	-	-	6,360	2,600
Bosch Ltd	100	1,499	-	-
BPCL Ltd	-	-	21,580	9,235
Britannia Industries Ltd	-	-	600	2,177
Chemplast Sanmar Ltd	10,000	6,352	-	-
Cholamandalam Investment & Finance Co Ltd	-	-	4,000	2,235
City Union Bank Ltd	-	-	1,488	232
Coal India Ltd	-	-	4,200	548
Colgate Palmolive India Limited	-	-	735	1,146
Divis Laboratories Ltd	-	-	1,482	5,380
Dr Lal Pathlabs Ltd	-	-	292	791
Eicher Motors Ltd	-	-	350	911
Eclerex Services Ltd	870	2,168	-	-
GAIL India Ltd	-	-	6,100	827
GHCL Ltd	9,000	4,984	-	-
Grasim Industries Ltd	7,125	12,108	1,900	2,759
Gujarat Gas Ltd	-	-	4,974	2,734
HBL Power Systems Ltd	1,00,000	6,510	-	-
HCL Technologies Ltd	9,100	10,654	10,076	9,909
HDFC Bank Ltd	10,450	16,206	25,135	37,540
HDFC Ltd	6,000	15,219	10,245	25,602
HDFC Life Insurance Company Ltd	-	-	5,394	3,753
Hero Motocorp Ltd	-	-	2,170	6,326
Hindalco Industries Ltd	24,725	14,364	4,300	1,405
Hindustan Unilever Ltd	-	-	2,683	6,522
ICICI Bank Ltd	15,125	11,204	45,482	26,436
ICICI Prudential Life Insurance Co Ltd	-	-	1,695	755
IDFC Ltd	95,036	6,500	36	2
India Bulls Real Estate Ltd	15,000	1,737	-	-
Indian Oil Corporation Ltd	-	-	6,636	609
Indusind Bank Ltd	-	-	900	859

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
Infosys Ltd	6,000	10,971	26,200	35,835
ITC Ltd	15,000	3,893	12,678	2,770
James Warren Tea Ltd	1,341	333	-	-
Jubilant Foodworks Ltd	-	-	350	1,020
JSW Steel Ltd	-	-	2,680	1,254
Kilpest India Ltd	-	-	10,000	2,847
Kotak Mahindra Bank Ltd	-	-	10,139	17,784
L & T Infotech Ltd	2,550	16,139	-	-
L & T Technology Services Ltd	5,200	26,733	-	-
Larsen & Toubro Ltd	-	-	7,142	10,130
Mahindra & Mahindra Ltd	-	-	2,812	2,236
Maruti Suzuki India Ltd	1,600	12,391	520	3,567
Mindtree Ltd	12,800	55,556	2,399	5,001
Mukand Ltd	-	-	79,252	6,594
Muthoot Finance Ltd	-	-	1,000	1,206
Nestle India Ltd	25	455	150	2,576
ONGC Ltd	-	-	7,529	769
Petronet LNG Ltd	-	-	3,600	810
Pidilite Industries Ltd	-	-	500	905
Poonawala Fincorp Ltd	20,000	5,598	-	-
Power Grid Corporation of India Ltd	-	-	4,000	863
Prabhat Technologies (India) Ltd	6,847	2,103	7,500	2,401
Reliance Industries Ltd	-	-	500	1,002
RHI Magnesita India Ltd	5,900	3,613	-	-
Sail Ltd	95,000	10,493	-	-
Sanofi India Ltd	-	-	76	599
SBI Life Insurance Co Ltd	-	-	2,350	2,069
Shree Cement Ltd	-	-	125	3,684
Sun Pharmaceuticals Industries Ltd	-	-	5,600	3,347
State Bank of India Ltd	25,527	13,122	15,027	5,475
Tata Consumer Products Ltd	-	-	5,400	3,448
Tata Motors Ltd	26,250	11,974	-	-
Tata Power Co Ltd	40,500	11,737	-	-
Tata Steels Ltd	-	-	3,239	2,630
TCS Ltd	-	-	7,800	24,785

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
Tech Mahindra Ltd	26,400	38,531	2,394	2,373
Titan Company Ltd	5,250	13,342	1,490	2,321
Ultratech Cement Ltd	-	-	795	5,356
United Breweries Ltd	-	-	460	571
United Spirits Ltd	-	-	1,500	835
UPL Ltd	15,600	12,547	1,300	835
Vedanta Ltd	15,000	6,490	-	-
Welspun India Ltd	10,000	979	-	-
Winpro Industries Ltd	10,000	67	10,000	94
Wipro Ltd	16,000	9,497	6,627	2,745
Zee Entertainment Enterprises Ltd	21,000	6,110	-	-
		5,26,170		3,45,926
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)				453
Alkem Laboratories Ltd	44	159	44	122
Aegis Logistics Ltd	722	148	722	216
Bayer Crop Science Ltd	27	134	27	144
Bosch Ltd	15	217	15	211
Birla Corporation Ltd	124	147	124	118
Bharat Forge Ltd	292	205	292	174
Clean Science and Technology Ltd	122	243	-	-
Cummins India Ltd	202	227	213	196
Colgate Palmolive India Ltd	-	-	135	211
Container Corporation of India Ltd	367	247	367	219
Eicher Motors Ltd	150	369	150	391
Emami Ltd	496	222	496	241
Godrej Industries Ltd	472	219	472	258
Gland Pharma Ltd	143	468	143	354
Hindustan Petroleum Corporation Ltd	698	188	698	164
ICICI Bank Ltd	1,329	971	911	530
ITC Ltd	1,239	311	766	167
Ipca Laboratories Ltd	356	379	178	339
Kotak Mahindra Bank Ltd	503	882	521	913
Larsen & Toubro Ltd	81	143	81	115
Larsen & Toubro Infotech Ltd	42	259	42	170
L&T Technology Services Ltd	187	955	187	496

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
Max Financial Services Ltd	591	446	591	508
Page Industries Ltd	14	605	14	424
State Bank of India Ltd	585	289	585	213
TCS Ltd	51	191	53	168
Tech Mahindra Ltd	331	496	331	328
Vedant Fashions Ltd	146	141	-	-
Voltas Ltd	526	655	1,067	1,069
		9,913		8,461
Quoted Shares (Held under PMS A/C with ENAM Asset Management Company Pvt Ltd- (EIDEA PMS)				
Aarti Industries Ltd	-	-	1,095	1,443
Aegis Logistics Ltd	4,195	862	5,637	1,683
APL Apollo Tubes Ltd	4,024	3,680	2,012	2,819
Axis Bank Ltd	3,244	2,469	3,244	2,263
Bajaj Electricals Ltd	2,029	2,181	2,029	1,982
Balkrishna Industries Ltd	1,103	2,356	1,017	1,717
Crompton Greaves Consumer Electricals Ltd	3,573	1,336	2,928	1,149
Dalmia Bharat Ltd (Formerly known as Odisha Cement Ltd)	1,561	2,335	1,824	2,898
Divis Laboratories Ltd	533	2,346	533	1,931
HDFC Bank Ltd	1,567	2,304	1,567	2,341
ICICI Bank Ltd	6,944	5,071	6,944	4,042
ICICI Lombard General Insurance Company Ltd	1,154	1,533	1,154	1,654
Indusind Bank Ltd	1,832	1,714	-	-
Infosys Ltd	1,283	2,446	1,178	1,612
Kajaria Ceramics Ltd	1,244	1,268	1,244	1,153
Manappuram Finance Ltd	-	-	6,527	974
Sun Pharmaceuticals Industries Ltd	2,073	1,896	2,073	1,239
Tech Mahindra Ltd	1,460	2,189	-	-
UPL Ltd	3,605	2,774	3,605	2,314
Varun Beverages Ltd	3,906	3,677	2,604	2,612
Wipro Ltd	2,197	1,300	-	-
		43,739		35,824

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
B. Investment in Listed INVIT (Quoted) at Fair Value through Other Comprehensive Income				
India Grid Trust INVIT Fund- Perpetual	3,21,489	47,857	2,68,758	37,691
IRB INVIT Fund- Infrastructure Investment Trust- Perpetual	1,47,500	7,828	1,47,500	7,876
Powergrid Infr- INVIT	1,07,800	14,553	-	-
		70,238		45,567
C. Investment in Bonds & Debentures (Quoted) at Fair Value through Other Comprehensive Income				
Gujarat State Investments Ltd 9.45% Bonds (FV Rs 10 Lac Each)	-	-	40	42,498
Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each)	-	-	20	20,060
India Bulls Infrastate Ltd NCD 11.50% (FV RS 10 Lac Each)	10	1,400	-	-
Shreenathji Developers Pvt Ltd NCD 16.50% (FV RS 10 Lac Each)	10	5,000	-	-
Hazel Realty Pvt Ltd-NCD 16% (FV RS 10 Lac Each)	20	16,000	-	-
		22,400		62,558
D. Investment in Mutual Funds:-(Quoted) at Fair Value through Other Comprehensive Income				
PGIM India Low Duration Fund- Regular- Weekly Dividend-Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend -Reinvestment)	1,794.230	17	1,794.230	16
PGIM India Low Duration Fund- Institutional Plan- Weekly Dividend- Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend -Reinvestment)	4,458.947	45	4,736.695	43
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
Motilal Oswal Focussed Emergence Fund	-	-	22,06,238.486	23,217
Franklin India Short Term Income Retail Plan -Growth	-	-	0.389	2
HDFC Ultra Short Term Fund- Direct Growth	46,85,697.654	58,130	71,56,211.078	85,441
HDFC Ultra Short Term Fund- RP- Growth	10,11,540.178	12,430	-	-
Nippon India ETF Liquid BEES	0.059	1	0.059	-
Axis Mid Cap Fund- Direct Growth	-	-	1,44,000.978	8,699
Axis Small Cap Fund- Direct Growth	-	-	1,20,099.376	5,758
PGIM India Midcap Opportunities Fund- Direct Plan- Growth	-	-	1,67,402.605	5,697
Parag Parikh Flexi Cap Fund- Direct Plan	-	-	7,68,978.179	30,705
		70,623		1,59,578
TOTAL OF QUOTED INVESTMENTS		7,43,082		6,57,913

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
E. Unquoted Equity Shares				
In Foreign Companies: at Fair Value through Other Comprehensive Income				
Henley 360 505H2 Ltd (FV Euro 0.001)	15,000	1,167	15,000	1,167
		1,167		1,167
Others: at Fair Value through Other Comprehensive Income				
Asiatic Air-O-Gas Engg Co Ltd (Rs.100/- each)	43,585	3,126	43,585	3,126
Bihar Air Products Ltd	5,63,280	12,990	1,86,556	3,169
Hotelogix PTE. Ltd.	7	-	7	-
Esols Worldwide Pvt. Ltd	9,50,000	9,500	9,50,000	9,500
HMS Infotech Private Ltd	64	40	64	40
JacksonBlock Facility Services Private Ltd	1	-	1	-
Kanoria Securities & Financial Services Ltd	17,000	171	17,000	171
Maximojo Software Pvt Ltd	5	17	5	17
Pee Vee Ispat Pvt Ltd (Rs. 100/- each)	450	45	450	45
Pick Me E-Solutions India Private Ltd	10	8	10	8
Pradyumna Finance & Properties Ltd	1,25,000	1,263	1,25,000	1,263
Samresh Investments Ltd	2,44,590	2,471	2,44,590	2,471
Shree Bhagya Luxmi Resources Pvt Ltd	46,300	463	46,300	463
The Andhra Oxygen Pvt Ltd	25,000	250	25,000	250
		30,344		20,523
Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd) at Fair Value through Other Comprehensive Income				
Regen Powertech Pvt Ltd	6,500	459	6,500	459
		459		459
F. Unquoted Preference Shares at Fair Value through Other Comprehensive Income				
eSols Worldwide Pvt Ltd (FV Rs 100)	5,000	500	5,000	500
United Mobile Apps Pvt Ltd (FV Rs 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 10)	132	450	132	450

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
Pick ME E-Solution India Pvt Ltd (11% Non- Cumulative Preference Shares (FV Rs 10)	916	743	916	743
JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV Rs 10)	322	869	322	869
Tesco Charge Zone Private Limited (CCPS) (FV Rs 10)	1,853	389	1,853	389
SPV Laboratories Private Limited (Compulsorily Convertible Preference Share) (FV Rs 10)	2,300	403	2,300	403
Hotelogix PTE. Ltd. (Class A Preference Shares)	179	-	179	-
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares)	1,200	15,030	1,200	15,030
Ikure Techsoft Pvt Ltd (FV RS 10 each)	18,320	1,000	18,320	1,000
		22,278		22,278
G. Investment in Bonds & Debentures (Unquoted) at Fair Value through Other Comprehensive Income				2,769
Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each)	2,000	2,000	2,000	2,000
		2,000		2,000
H. Investment in Private Funds:-(Unquoted) at Amortised Cost				
ASK Pravi Private Equity Opportunities Fund	98.000	9,304	98.000	9,304
ASK Real Estate Special Opportunities Fund-II (FV Rs 1 Lakh)	181.740	20,133	200.000	21,238
BPEA India Credit Investment Trust II (FV Rs 100)	1,05,000.000	10,609	2,00,000.000	20,203
Edelweiss Real Estate Opportunities Fund (FV Rs 10,000)	2,079.990	22,256	2,503.650	26,623
Edelweiss Stressed and Troubled Asset Revival Fund - 1 (FV Rs 10,000)	1,000.000	1,791	1,000.000	1,838
Aventus Structured Credit Fund II (FV Rs 1,00,000)	420.000	42,000	-	-
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	23,54,320.000	12,675	23,54,320.000	12,961
ICICI Venture Plan (India Advantage Fund-S 3 III)	640.000	117	640.000	117
India Business Excellence Fund-II (FV Rs 1,000)	10,000.000	7,686	10,000.000	7,759
India Business Excellence Fund-III (FV Rs 1,000) (Called Up Rs 970/Rs 870)	1,00,000.000	89,292	1,00,000.000	81,209
India Realty Excellence Fund-III (FV Rs 100)	4,06,139.000	46,172	5,45,595.000	61,740
India Realty Excellence Fund-IV (FV Rs 100)	17,80,423.000	1,86,669	14,83,686.000	1,62,135
India Realty Excellence Fund-V (FV Rs 100)	4,03,580.000	40,099	-	-
India Housing Fund	18,33,950.502	16,143	18,33,950.502	19,700

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2021
IIFL Special Opportunities Fund	46,45,294.532	27,934	46,45,294.532	40,400
Reliance Capital PMS (Real Estate Fund)	-	9,034	-	9,347
Reliance Yield Maximiser AIF Scheme-1	-	9,055	-	10,234
		5,50,969		4,84,808
I. Investment in Arts & Painting at Amortised Cost		670		670
		670		670
TOTAL OF UNQUOTED INVESTMENTS		6,07,887		5,31,905
GRAND TOTAL		13,50,969		11,89,818

SUMMARY

PARTICULARS	31.03.2022		31.03.2021	
	COST	FAIR MARKET VALUE	COST	FAIR MARKET VALUE
Quoted Investments	6,36,971	7,43,082	6,13,981	6,57,913
Unquoted Investments	6,07,887	6,07,887	5,31,905	5,31,905
	12,44,858	13,50,969	11,45,886	11,89,818

Notes	Particulars	31-03-2022	31-03-2021
9	Long Term Loans and Advances		
	Unsecured and Considered Good		
	Loans	28,875	35,175
	Advance to Related Party	7,00,188	7,00,188
	Deposits	13,188	12,736
		7,42,251	7,48,099
10	Other Non Current Financial Assets		
	Deposits with Banks with more than 12 Months maturity period	-	5,994
		-	5,994

Notes	Particulars	31-03-2022	31-03-2021				
11	Inventories						
	Stock in Trade	2,767	2,767				
	Stores & Chemicals	248	248				
		3,015	3,015				
12	Trade Receivables						
	Unsecured, considered good						
	Outstanding for more than 6 Months	4,061	3,066				
	Others	3,730	5,639				
		7,791	8,705				
Notes	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
12a.	Ageing for Trade Receivables as at 31st March, 2022						
	(i) Undisputed Trade receivables – considered good	3,730	1,182	37	–	2,842	7,791
	(ii) Undisputed Trade receivables – which have significant increase in credit risk	–	–	–	–	–	–
	(iii) Undisputed Trade receivables – credit impaired	–	–	–	–	–	–
	(iv) Disputed Trade receivables – considered good	–	–	–	–	–	–
	(v) Disputed Trade receivables – which have significant increase in credit risk	–	–	–	–	–	–
	(vi) Disputed Trade receivables – credit impaired	–	–	–	–	–	–

Notes	Particulars	31-03-2022	31-03-2021
13	Cash & Cash Equivalents		
	Cash in Hand	71	84
	Balance With Banks		
	In Current Accounts	33,229	56,556
	In Fixed Deposits (with maturity upto 3 Months)	-	-
		33,300	56,640
14	Other Bank Balances		
	In Fixed Deposits (with maturity of more than 3 Months and upto 12 Months)	5,994	-
		5,994	-
15	Short Term Loans & Advances		
	a) Loans to related parties	25,405	8,335
	b) Loans to others	1,27,200	86,200
	c) Advances recoverable in cash or in kind or for value to be received	3,778	3,633
	d) MAT credit entitlements (adjusted for Recognised/Availed during the year)	15,019	18,719
	e) Income Tax Payments (Net of Provisions)	(353)	(6,171)
		1,71,049	1,10,716
16	Other Current Financial Assets		
	Prepaid Expenses	259	331
	Accrued Interest on Loans - Related Parties	4,578	3,893
	Accrued Interest on Bank Deposits/ICD/Bonds- Others	3,915	4,675
	Other Receivables	1,269	11,335
		10,021	20,234
17	Share Capital		
	Authorised		
	17,50,000 (31st March, 2021: 17,50,000) Equity Shares of ₹ 10 each	17,500	17,500
	4,25,000 (31st March, 2021: 4,25,000) Redeemable Preference Shares of ₹ 100 each	42,500	42,500
		60,000	60,000

Notes	Particulars	31-03-2022	31-03-2021
	Issued		
	17,31,301 (31st March, 2021: 17,31,301) Equity Shares of ₹ 10 each	17,313	17,313
		17,313	17,313
	Subscribed, Called & Fully Paid up		
	16,29,657 (31st March, 2021: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
	22,420 (31st March, 2021: 22,420) Equity Shares of ₹ 10 each Fully paid up in cash	224	224
		16,521	16,521

Notes	Particulars	31.03.22		31.03.21	
		No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
17a.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
	Outstanding at the beginning of the period	16,52,077	16,521	16,52,077	16,521
	Outstanding at the end of the period	16,52,077	16,521	16,52,077	16,521

17b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

Notes	Particulars	As at 31.03.22		As at 31.03.21	
17c.	Details of Shareholders holding more than 5% shares in the company				
	NAME OF THE SHAREHOLDERS	No. of shares	% holding in the class	No. of shares	% holding in the class
	Smt. Padma Jalan	5,99,366	36.28%	5,99,366	36.28%
	Shree Bhagya Luxmi Resources Pvt. Ltd	2,94,412	17.82%	2,94,412	17.82%
	Asiatic Air-O-Gas Engg Co Ltd	2,37,000	14.35%	2,37,000	14.35%
	Tanna Electro Mechanics Pvt Ltd	2,32,066	14.05%	2,32,066	14.05%
	Coochbehar Trading Co Pvt Ltd	96,738	5.85%	96,738	5.85%
	Pee Vee Ispat Pvt Ltd	84,738	5.13%	84,738	5.13%

17d.	Disclosure of Shareholding of Promoters			
	Disclosure of shareholding of promoters as at March 31, 2022 is as follows			
	Shares held by the promoter at the end of the year			% Change during the Year
S.no	Promoter Name	No. of Shares	% of Total Shares	
1	Smt. Padma Jalan	5,99,366	36.28%	Nil
2	Smt. Vandana Kanoria	47	0.00%	Nil
3	Asiatic Air-O- Gas Engineering Company Ltd.	2,37,000	14.35%	Nil
4	Shree Bhagya Luxmi Resources Pvt. Ltd.	2,94,412	17.82%	Nil
5	Coochbehar Trading Co. Pvt. Ltd.	96,738	5.85%	Nil
	Total	12,27,563	74.30%	

	Disclosure of shareholding of promoters as at March 31, 2021 is as follows			
	Shares held by the promoter at the end of the year			% Change during the Year
S.no	Promoter Name	No. of Shares	% of Total Shares	
1	Smt. Padma Jalan	5,99,366	36.28%	Nil
2	Smt. Vandana Kanoria	47	0.00%	Nil
3	Asiatic Air-O- Gas Engineering Company Ltd.	2,37,000	14.35%	Nil
4	Shree Bhagya Luxmi Resources Pvt. Ltd.	2,94,412	17.82%	Nil
5	Coochbehar Trading Co. Pvt. Ltd.	96,738	5.85%	Nil
	Total	12,27,563	74.30%	

Notes	Particulars	Note no.	1st April 2021	Net Movement during the year	31st March 2022	1st April 2020	Movement during the year	31st March 2021
18	Other Equity							
	Capital Reserve		88,620	-	88,620	88,620	-	88,620
	Capital Redemption Reserve		40,000	-	40,000	40,000	-	40,000
	Security Premium Reserve		148	-	148	148	-	148
	General Reserve		11,03,250	-	11,03,250	11,03,250	-	11,03,250
	Retained Earnings		12,17,207	1,03,876	13,21,083	11,38,383	78,824	12,17,207
	Other Comprehensive Income	18a	39,314	55,106	94,420	(92,199)	1,31,513	39,314
			24,88,539	1,58,982	26,47,521	22,78,202	2,10,337	24,88,539

Notes	Particulars	31-03-2022	31-03-2021
18a	Other Comprehensive Income movement includes the following changes:-		
	Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax)	162	429
	Unrealised Gain on Equity Instruments measured at FVTOCI	54,944	1,31,084
	Net Movement during the year	55,106	1,31,513

Notes	Particulars	31-03-2022	31-03-2021
19	Long Term Borrowings		
	Secured:		
	Term Loan	16,800	-
	Vehicle Loans	-	853
	Less: Current Maturity of Long Term Borrowings	-	853
		16,800	-

19a The Company has taken a term loan at 9.5 per cent rate of interest from Avendus Finance Private Limited for 36 months from the date the facility was availed i.e. 24 March 2022. The loan was taken for investment in Avendus Structured Credit Fund II. The loan is secured by pledge over units of Avendus Structured Credit Unit II in favour of the lender.

Promoter Name	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
20	Ageing for Non Current Trade Payables as at 31st March, 2022				
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	1,206	1,206
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Notes	Particulars	31-03-2022	31-03-2021
21	Other Non Current Financial Liabilities		
	Security Deposits	6,689	6,689
		6,689	6,689

Notes	Particulars	31-03-2022	31-03-2021
22	Long Term Provisions		
	Provisions for Employee Benefits		
	Gratuity	7,228	6,411
	Leave Salary	6,275	5,242
		13,503	11,653

Notes	Particulars	31-03-2022	31-03-2021			
23	Deferred Tax Liabilities (Net)					
	Provision For Gratuity and Leave Salary	(3,943)	(3,245)			
	Tax losses/benefit carry forwards	-	-			
	Timing difference on Property, Plant & Equipment	(992)	(649)			
	Timing difference on Other Non Current Investments	12,126	4,888			
		7,191	994			
24	Promoter Name	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
	Ageing for Current Trade Payables as at 31st March, 2022					
	(i) MSME	-	-	-	-	-
	(ii) Others	20	-	-	-	20
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-
25	Derivative Financial Instruments					
	Derivative Financial Instruments		29,258			12,805
			29,258			12,805
Notes	Particulars	31-03-2022	31-03-2021			
26	Other Current Financial Liabilities					
	Other Payables	5,493	2,331			
		5,493	2,331			
27	Revenue from Operations					
	Other Operating Revenues					
	- Contract Job	31,605	27,791			
		31,605	27,791			
28	Other Income					
	Interest Received	62,989	58,177			
	Dividend Received	7,260	3,662			
	Profit/(Loss) on Sale of Investments (Net)	93,012	36,991			
	Profit on Derivatives	20,681	50,185			
	Miscellaneous Income	2,601	92			
		1,86,543	1,49,107			

Notes	Particulars	31-03-2022	31-03-2021
29	Cost of Materials Consumed		
	Opening Stock	248	248
	Add Purchases	1,099	767
		1,347	1,015
	Less Closing Stock	248	248
		1,099	767
30	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade		
	Opening Stock		
	LPG Gases & Accessories	68	68
	Cylinders	2,698	2,698
	Total (A)	2,766	2,766
	Less: Closing Stock		
	LPG Gases & Accessories	68	68
	Cylinders	2,698	2,698
	Total (B)	2,766	2,766
	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (A-B)	-	-
31	Employee Benefits Expenses		
	Salaries Wages & Bonus	29,980	27,612
	Gratuity	1,016	949
	Contribution to Provident Fund & Other Funds	2,336	2,269
	Staff Welfare Expenses	1,454	1,283
		34,786	32,113
32	Finance Costs		
	Interest Expense	143	534
		143	534

31a. Refer note 41 for Defined Benefits Plan and Defined Contribution Plan benefits extended to the employees.

Notes	Particulars	31-03-2022	31-03-2021
33	Other Expenses		
	Rent Paid	1,579	2,190
	Conveyance Expenses	458	236
	Travelling Expenses	9,296	1,196
	Legal & Professional Charges	17,011	13,237
	Directors Fees	41	44
	Filing Fees	4	4
	Security Charges	691	757
	Repair & Maintenance Charges		
	- for Plant & Machineries	815	226
	- for Others	2,858	1,929
	Rates & Taxes	291	268
	Corporate Social Responsibility Expenses	1,965	1,849
	Payment to Auditors		
	- Audit Fees	34	34
	-Tax Audit Fees	8	8
	-Other Taxation and Certification Matters	3	3
	Telephone Expenses	182	196
	Motor Car & Cycle Expenses	2,747	2,158
	Insurance	2,310	2,382
	Security Transaction Tax	4,362	2,182
	Speculation Loss on Shares	37	2,739
	Miscellaneous Expenses	4,682	4,358
		49,374	35,996
34	Earnings Per Share		
	Weighted average number of Equity Shares outstanding during the year	16,52,077	16,52,077
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	16,52,077	16,52,077
	Profit after Tax attributable to Equity Shareholders	1,03,876	78,824
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	62.88	47.71
	Earnings Per Share (Diluted)	62.88	47.71

35. Contingent Liabilities Not Provided for

- A. Sales Tax Demand of Rs. 4,223 Thousands (Previous year 4,223 Thousands) being disputed in appeal.
- B. Guarantees issued by the Banks on behalf of the Company Rs 5,675 Thousands (Previous year Rs 5,675 Thousands) fully covered by Fixed Deposits with the Banks.

36. Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one reportable segment i.e. rendering of contractual services and hence IND AS 108 Operating Segments not applicable to the company.

37. Related Party Disclosure
i) Name of the related parties where control exists irrespective of whether transactions have occurred or not

Enterprise on which the Company has control

Particulars	Related Parties	Country of Incorporation	% Shareholding and Voting Power	
			31-03-2022	31-03-2021
Subsidiary	AIG Ventures F.Z.E.	United Arab Emirates	100	100
Subsidiary	AGRICOVA	United Kingdom	100	100
Subsidiary	AOL Sugar and Industries Pvt. Ltd	India	99.8	99.8

ii) Enterprise over which a Director is having significant influence

Bagalkot Cement & Industries Limited

Ameet Infrastructure Pvt Ltd

Kenergycube Private Limited

P A Investments Ltd

iii) Entities/Individuals with whom the Company had transactions during the year

Name of the Related Party	Relationship
Shri Ajay Kanoria	Chairman & Managing Director
Smt. Urvi Abhiram Sheth	Wholetime Director
Smt. Vandana Kanoria	Non Executive Non Independent Director
Shri Aditya Dugar	Independent Director

Name of the Related Party	Relationship
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajeev Agarwal	Chief Financial Officer
Shri Dipak Kadel	Company Secretary

iv) Transactions with Related Parties during the year

Nature of Transaction	Relationships	31.03.2022	31.03.2021
Remuneration			
Shri Ajay Kanoria	Chairman & Managing Director	6,891	5,937
Smt. Urvi Abhiram Sheth	Wholetime Director	1,380	1,380
Shri Rajeev Agarwal	Chief Financial Officer	1,663	1,579
Shri Dipak Kadel	Company Secretary	448	377
		10,382	9,273
Sitting Fees and Conveyance Expenses			
Shri Aditya Dugar	Independent Director	11	14
Shri Levi Asher Rubens	Independent Director	10	10
Shri Pawankumar Ramprasad Rungta	Independent Director	14	14
Smt. Vandana Kanoria	Non Executive Non Independent Director	14	14
		49	52
Rent Paid			
Smt. Vandana Kanoria	Non Executive Non Independent Director	1,416	2,000
		1,416	2,000
Short Term Loans and Advances Given			
Ameet Infrastructure Pvt Ltd	Significant Influence by director	4,180	-
Kenergycube Private Limited	Significant Influence by director	12,590	-
P A Investments Ltd	Significant Influence by director	300	300
		17,070	300
Interest Received			
Ameet Infrastructure Pvt Ltd	Significant Influence by director	134	-
Kenergycube Private Limited	Significant Influence by director	444	-
P A Investments Ltd	Significant Influence by director	762	739
		1,340	739

Outstanding Balances

Nature of Transaction	Relationships	31.03.2022	31.03.2021
Advance for Purchase of Land			
Bagalkot Cement & Industries Limited	Significant Influence by director	7,00,188	7,00,188
		7,00,188	7,00,188
Short Term Loans for Business Purpose			
Ameet Infrastructure Pvt Ltd	Significant Influence by director	4,180	-
Kenergycube Private Limited	Significant Influence by director	12,590	-
P A Investments Ltd	Significant Influence by director	8,635	8,335
		25,405	8,335
Accrued Interest			
P A Investments Ltd	Significant Influence by director	4,578	3,893
		4,578	3,893
Security Deposit			
Smt. Vandana Kanoria	Non Executive Non Independent Director	300	300
		300	300
Miscellaneous Business Advance			
AIG Ventures F.Z.E.	Subsidiary	10	10
		10	10

38. Expenditure in Foreign Currency

Particulars	31.03.2022	31.03.2021
Travelling	3,546	-

39. Remittance in Foreign Currency on account of new project

Particulars	31.03.2022	31.03.2021
Professional and Consultation Fees	3,118	198
Others	-	-
	3,118	198

40. Comparison between consumption of imported and indigenuous raw materials during the year

Particulars	2021-22		2020-21	
	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	1,099	100	767	100
	1,099	100	767	100

41. Employee Benefits

Defined Benefit Plan

Gratuity : The company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Leave Salary : The leave salary encashment provisions is unfunded. Leave accruing to an employee during the year is credited to the employees benefit account and accumulated as per the rules of the Company. It becomes payable upon retirement of the employee or separation from the Company whichever is earlier.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Change in the Present Value of the Defined Benefit obligation representing reconciliation of Opening and Closing Balances thereof are as follows:

Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Liability at the beginning of the year	6,411	5,708
Current Service Cost	574	549
Interest Cost	442	400
Remeasurements- due to Financial Assumptions	(61)	30
Remeasurements- due to Demographic Assumptions		-
Reameasurements- due to Experience Adjustments	(138)	(276)
Benefits Paid	-	-
Liability at the end of the year	7,228	6,411

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Liability at the beginning of the year	5,242	4,624
Current Service Cost	701	655
Curtailement Cost	-	-
Interest Cost	362	324
Remeasurements- due to Demographic Assumptions	-	-
Remeasurements- due to Financial Assumptions	(50)	23
Reameasurements- due to Experience Adjustments	20	(372)
Benefits Paid	-	(12)
Liability at the end of the year	6,275	5,242

II. Changes in the Fair Value of Plan Assets representing Reconciliation of Opening and Closing Balances thereof are as follows:
Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	-	12
Benefits Paid	-	(12)
Fair Value of Plan Assets at the end of the year	-	-

III. Expense recognised in the Statement of Profit and Loss
Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Current Service Cost	574	549
Net Interest Cost	442	400
Expenses recognised in Statement of Profit and Loss	1,016	949

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Current Service Cost	701	655
Curtailment Cost	-	-
Net Interest Cost	362	324
Expenses recognised in Statement of Profit and Loss	1,063	979

IV. Remeasurements recognised in Other Comprehensive Income

Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Remeasurements- due to Financial Assumptions	(61)	30
Reameasurements- due to Experience Adjustments	(138)	(276)
Total Actuarial (Gain)/Losses	(199)	(246)
Return on Plan Asset, excluding Interest Income	-	-
Net Gains/ expenses recognised in Other Comprehensive Income	(199)	(246)

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Remeasurements- due to Financial Assumptions	(50)	23
Reameasurements- due to Experience Adjustments	20	(372)
Total Actuarial (Gain)/Losses	(30)	(349)
Return on Plan Asset, excluding Interest Income	-	-
Net expenses recognised in Other Comprehensive Income	(30)	(349)

V. Balance Sheet Reconciliation

Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Present Value of the Defined Benefit Obligations at the end of the year	7,228	6,411
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	7,228	6,411

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Present Value of the Defined Benefit Obligations at the end of the year	6,275	5,242
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	6,275	5,242

VI. Principal Actuarial Assumptions at the Balance Sheet Date
Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Mortality Table	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Discount Rate (per annum)	7.10%	6.90%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Mortality Table	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Discount Rate (per annum)	7.10%	6.90%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the respective years are as under:

Particulars	31-03-2022	31-03-2021
Contribution to Provident Fund	1,321	1,226
Contribution to Pension Fund	695	695
Contribution to ESI	186	189
Contribution to DLI	49	48
Contribution to PF & DLI Admin Charges	85	111
	2,336	2,269

42. Disclosure relating to Loans or security given by the Company as per the requirements of section 186(4) to the Companies, Act 2013 as on 31st March, 2022

Particulars	Loan Amount (₹ in '000)	Purpose	Maturity Period
Ameet Infrastructure Pvt Ltd	4,180	Business Purpose	Within 1 year
Anil Ltd	5,000	Business Purpose	Within 1 year
Henley 360 505h2 Ltd	11,000	Business Purpose	
Kenergycube Private Limited	12,590	Business Purpose	Within 1 year
The Bombay Dyeing Manufacturing Company Ltd	10,000	Business Purpose	Within 1 year
Mukand Ltd	66,000	Business Purpose	Within 1 year
P A Investments Ltd	8,635	Business Purpose	Within 1 year
Raja Bahadur International Ltd	5,200	Business Purpose	Within 1 year
United Nanotech Products Ltd	7,500	Business Purpose	Within 1 year
Williamson Magor & Co. Ltd	22,500	Business Purpose	Within 1 year

43. Financial Instruments and Related Disclosures

43.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2022 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Investments in subsidiaries	18,690	-	-	18,690	18,690
Other Non Current Investments	670	-	12,44,188	12,44,858	13,50,969
Long Term Loans and Advances	7,42,251	-	-	7,42,251	7,42,251
	7,61,611	-	12,44,188	20,05,799	21,11,910
Financial liabilities					
Long Term Borrowings (includes current maturity)	16,800	-	-	16,800	16,800
Other Non Current Financial Liabilities	6,689	-	-	6,689	6,689
Trade Payables	1,226	-	-	1,226	1,226
Derivative Financial Instruments	-	29,258	-	29,258	29,258
Other Payables	5,493	-	-	5,493	5,493
	30,208	29,258	-	59,466	59,466

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2021 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Investments in Subsidiaries	18,690	-	-	18,690	18,690
Other Non Current Investments	670	-	11,45,216	11,45,886	11,89,818
Long Term Loans and Advances	7,48,099	-	-	7,48,099	7,48,099
	7,67,459	-	11,45,216	19,12,675	19,56,607
Financial Liabilities					
Long Term Borrowings (includes current maturity)	853	-	-	853	853
Other Non Current financial Liabilities	6,689	-	-	6,689	6,689
Trade Payables	1,282	-	-	1,282	1,282
Derivative Financial Instruments	-	12,805	-	12,805	12,805
Other Payables	2,331	-	-	2,331	2,331
	11,155	12,805	-	23,960	23,960

43.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

43.3 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk

Risk Management Framework

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and loans and advances that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Customer credit risk is managed centrally by the company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 60 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Exposure to Credit Risks

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2022 and 31st March, 2021 are as follows:

Particulars	31-03-2022	31-03-2021
Trade Receivables	7,791	8,705
Short Term Loans & Advances	1,71,049	1,10,716
Long Term Loans and Advances	7,42,251	7,48,099
Total	9,21,091	8,67,520

ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31st March, 2022	Less than 1 year	1-5 years	Total
Borrowings	-	16,800	16,800
Trade Payables	20	1,206	1,226
Derivative Financial Instruments	29,258	-	29,258
Other Non- Current Financial Liabilities	-	6,689	6,689
Other Current Financial Liabilities	5,493	-	5,493

31st March, 2021	Less than 1 year	1-5 years	Total
Borrowings	853	-	853
Trade Payables	76	1,206	1,282
Derivative Financial Instruments	12,805	-	12,805
Other Non- Current Financial Liabilities	-	6,689	6,689
Other Current Financial Liabilities	2,331	-	2,331

(iii) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency Risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the investment in a Foreign Subsidiaries.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with fixed interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to Interest Rate Risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31-03-2022	31-03-2021
Fixed Rate Instruments		
Financial Liabilities	16,800	853
	16,800	853

(c) Equity Price Risks

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Company manages the price risk through diversified portfolio.

44. Capital Management (Ind AS 1)

The fundamental goals of capital management are to :

- safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders,
- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes paid up capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company has applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	31-03-2022	31-03-2021
Debt	16,800	853
Cash and Bank Balance	39,294	62,634
Net Debt	(22,494)	(61,781)
Total Equity	26,64,042	25,05,060
Net Debt to Equity Ratio	(0.01)	(0.02)

45. Financial Ratios

Particulars	Numerator	Denominator	31-03-2022	31-03-2021	% Variance	Reasons for variance of more than 25%
Current Ratio (in times)	Current Assets except Short Term Loans and advances	Current Liabilities except derivative financial instruments	10.91	27.18	-60%	There is an increase in other financial liabilities which has resulted in sharp increase in overall current liabilities.
Debt Equity Ratio (in times)	Debt	Average Equity	0.01	0.00	1729%	The increase is due to increase in the borrowings of the company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

Particulars	Numerator	Denominator	31-03-2022	31-03-2021	% Variance	Reasons for variance of more than 25%
Debt Service Coverage Ratio (in times)	Earnings Before Interest Depreciation and Tax	Outstanding Debt	7.91	126.64	-94%	The increase is due to increase in the borrowings of the company.
Return on Equity Ratio (in %)	Profit After Tax	Average Equity	4.02%	3.28%	22%	
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Trade Receivables	4.06	3.19	27%	This is due to increase in the revenue of the company and better realisation from debtors.
Trade Payables Turnover Ratio (in times)	Revenue from operations	Trade Payables	25.78	21.68	19%	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	0.45	0.46	-2%	
Net Profit Ratio (in %)	Profit After Tax	Total Income	47.62%	44.56%	7%	
Return on Capital Employed (in %)	Profit Before Tax	Equity and Borrowings	4.84%	4.17%	16%	
Return on Investment (in %)	Income Generated from invested funds	Average Non Current Investments plus loans and advances given	15.17%	12.93%	17%	

46. Impact of Covid-19

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

47. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date

For KUMAR SANJEEV & ASSOCIATES

Chartered Accountants
F.R.N: 328267E

(SANJEEV KUMAR)

Partner
Membership No. 069730

Place : Kolkata
Date : 27th May, 2022
UDIN:22069730AJPTQ8584

For and on behalf of the Board of Directors

URVI ABHIRAM SHETH Wholetime Director DIN: 00058201	AJAY KANORIA Chairman & Managing Director DIN: 00044907
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DIPAK KADEL Company Secretary	RAJEEV AGARWAL Chief Financial Officer
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INDEPENDENT AUDITOR'S REPORT

**To the Members of
Asiatic Oxygen Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Asiatic Oxygen Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries AOL Sugar And Industries Private Ltd, AIG Ventures F Z E and Agricova Ltd (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Company as at March 31, 2022, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no Key Audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements

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

- Identify and assess the risks of material misstatement of the consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of 2 foreign subsidiaries, whose financial statements / financial information reflect total assets of Rs. 163.86 Lakhs as at 31st March, 2022, total revenues of Rs. NIL and net cash outflows amounting to Rs. 1.54 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report in respect of the matters specified in paragraphs 3 and 4 of the Order that:

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) report on the financial statements of AOL Sugar & Industries Private Limited, subsidiary company incorporated in India, included in the Consolidated financial statements,

2. (A) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 34 to the consolidated financial statements.
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or

in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary company incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) No dividend has been declared or paid during the year by the Company and its subsidiary incorporated in India hence compliance with Section 123 of the Act is not applicable.

(C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary which is incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary which is incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner

Place: Kolkata
Date: 27th May, 2022

M.No.- 069730
UDIN:– 22069730AJTOVE8819

Annexure to the Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Asiatic Oxygen Limited ("the Holding Company") and its subsidiary, AOL Sugar And Industries Private Limited, incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 consolidated Ind AS financial statements.

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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

KUMAR SANJEEV & ASSOCIATES

Chartered Accountants

Firm Regn No.328267E

Sanjeev Kumar

Partner

M.No.- 069730

UDIN:- 22069730AJTOVE8819

Place: Kolkata

Date: 27th May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in '000)

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	3,40,679	3,43,616
Investment Property	6	60,443	36,140
Financial Assets			
Other Non Current Investments	7	13,65,771	12,04,094
Long Term Loans and Advances	8	7,42,241	7,48,089
Other Non Current Financial Assets	9	-	5,994
		25,09,134	23,37,933
Current Assets			
Inventories	10	3,015	3,015
Financial Assets			
Trade Receivables	11	7,791	8,705
Cash and Cash Equivalents	12	34,928	58,430
Other Bank Balances	13	5,994	-
Short Term Loans & Advances	14	1,71,049	1,10,716
Other Current Financial Assets	15	10,035	20,248
		2,32,812	2,01,114
Total Assets		27,41,946	25,39,047
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	16,521	16,521
Other Equity	17	26,45,264	24,85,919
Total Equity		26,61,785	25,02,440
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long Term Borrowings	18	16,800	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	19	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,206	1,206
Other Non Current Financial Liabilities	20	6,689	6,689
Long Term Provisions	21	13,503	11,653
Deferred Tax Liabilities (Net)	22	7,191	994
		45,389	20,542
Current Liabilities			
Financial Liabilities			
Borrowings			
Current Maturity of Long Term Borrowings		-	853
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	23	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	23	20	76
Derivative Financial Instruments	24	29,258	12,805
Other Current Financial Liabilities	25	5,494	2,331
		34,772	16,065
Total Liabilities		80,161	36,607
Total Equity and Liabilities		27,41,946	25,39,047

Summary of Significant Accounting Policies

 3
1-47

Notes on Financial Statements

The notes are an integral part of the Financial Statements.

As per our report of even date

For KUMAR SANJEEV & ASSOCIATES

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN:22069730AJTOVE8819

For and on behalf of the Board of Directors
URVI ABHIRAM SHETH

Wholetime Director

DIN: 00058201

AJAY KANORIA

Chairman & Managing Director

DIN: 00044907

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

Particulars	Note No.	Year Ended 31-03-2022	Year Ended 31-03-2021
Revenue			
Revenue from Operations	26	31,605	27,791
Other Income	27	1,86,543	1,49,107
Total Income		2,18,148	1,76,898
Expenses			
Cost of Materials Consumed	28	1,099	767
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	-	-
Employee Benefit Expenses	30	34,786	32,113
Finance Costs	31	143	534
Depreciation and Amortization Expenses	5	3,121	3,025
Other Expenses	32	49,593	36,004
Total Expenses		88,742	72,443
Profit/(loss) before exceptional items and tax		1,29,406	1,04,455
Exceptional Items		-	-
Profit/(loss) before tax		1,29,406	1,04,455
Tax Expenses:			
(1) Current tax		26,857	23,237
(2) Income Tax for Earlier Years		-	423
(3) Deferred tax		(1,108)	1,979
Tax Expenses		25,749	25,639
Profit/(Loss) for the year after tax		1,03,657	78,816
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit or Loss			
Re-measurement gains/ (losses) on defined benefit plans		229	595
Equity Instruments through Other Comprehensive Income		62,707	1,47,078
Income tax relating to items that will not be reclassified to Profit or Loss		(7,304)	(16,579)
Items that will be reclassified to Profit or Loss			
Exchange rate difference on translation of financial statement of foreign operations		56	(50)
Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income/(Loss) net of Tax		55,688	1,31,044
Total Comprehensive Income for the year		1,59,345	2,09,860
Earnings per equity share	33		
Basic		62.74	47.71
Diluted		62.74	47.71

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-47

The notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For KUMAR SANJEEV & ASSOCIATES

URVI ABHIRAM SHETH

AJAY KANORIA

Chartered Accountants

Wholetime Director

Chairman & Managing Director

F.R.N: 328267E

DIN: 00058201

DIN: 00044907

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN: 22069730AJTOVE8819

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

(a) Equity Share Capital
Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
16,521	-	16,521	-	16,521

Previous Reporting Period
(₹ in '000)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
16,521	-	16,521	-	16,521

(b) Other equity
Current Reporting Period

Particulars	Capital Reserve	Reserves and Surplus					Other Comprehensive Income			Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Equity Instruments through Other Comprehensive Income	Total OCI	
Balance at the beginning of the current reporting period	88,620	40,000	148	11,03,250	(384)	12,14,257	270	39,758	40,028	24,85,919
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	88,620	40,000	148	11,03,250	(384)	12,14,257	270	39,758	40,028	24,85,919
Profit For the year	-	-	-	-	-	1,03,657	-	-	-	1,03,657
Other Comprehensive Income/(Losses)	-	-	-	-	56	-	162	55,470	55,632	55,688
Total Comprehensive Income for the current year	-	-	-	-	56	1,03,657	162	55,470	55,632	1,59,345
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	88,620	40,000	148	11,03,250	(328)	13,17,914	432	95,228	95,660	26,45,264

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Previous Reporting Period

Particulars	Capital Reserve	Reserves and Surplus					Other Comprehensive Income			Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Equity Instruments through Other Comprehensive Income	Total OCI	
Balance at the beginning of the previous reporting period	88,620	40,000	148	11,03,250	(334)	11,35,441	(159)	(90,907)	(91,066)	22,76,059
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	88,620	40,000	148	11,03,250	(334)	11,35,441	(159)	(90,907)	(91,066)	22,76,059
Profit For the year	-	-	-	-	-	78,816	-	-	-	78,816
Other Comprehensive Income/(Losses)	-	-	-	-	(50)	-	429	1,30,665	1,31,094	1,31,044
Total Comprehensive Income for the previous reporting period	-	-	-	-	(50)	78,816	429	1,30,665	1,31,094	2,09,860
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	88,620	40,000	148	11,03,250	(384)	12,14,257	270	39,758	40,028	24,85,919

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-47

The notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For KUMAR SANJEEV & ASSOCIATES

URVI ABHIRAM SHETH

AJAY KANORIA

Chartered Accountants

Wholetime Director

Chairman & Managing Director

F.R.N: 328267E

DIN: 00058201

DIN: 00044907

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN : 22069730AJTOVE8819

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Cash Flow from Operating activities		
Profit/ (Loss) before tax	1,29,635	1,05,050
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation/Impairment	3,121	3,025
Provision for Gratuity & Leave Encashment	1,850	1,321
Interest Income	(62,989)	(58,177)
Dividend Income on Non Current Investments	(7,260)	(3,662)
Net Loss/(Gain) on sale of Non Current Investments	(93,012)	(36,991)
Finance Costs	143	534
Security Transaction Tax	4,362	2,182
Operating Profit before exceptional items and working capital changes	(24,150)	13,282
Less: exceptional items	-	-
Operating Profit before working capital changes	(24,150)	13,282
Movement in working capital :		
Decrease/(Increase) in Long Term Loans and Advances	5,848	14,000
Decrease/(Increase) in Other Non Current Assets	5,994	(1,319)
Decrease/(Increase) in Trade Receivables	914	1,341
Decrease/(Increase) in Other Bank Balances	(5,994)	1,206
Decrease/(Increase) in Short Term Loans and Advances	(58,215)	5,596
Decrease/(Increase) in Prepaid Expenses	72	74
Decrease/(Increase) in Trade Payables and other current liabilities	19,560	(13,160)
Cash generated from/(used in) Operations	(55,971)	21,020
Direct taxes (paid)/Refunds (net)	(28,973)	15,738
Net Cash Flow from/(used in) Operating activities (A)	(84,944)	36,758

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.) (₹ in '000)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(24,486)	(749)
(Purchase)/Sale of non-current investment	(5,960)	(56,516)
Securities Transaction Tax	(4,362)	(2,182)
Decrease/(Increase) in Other Current Assets	10,066	(5,205)
Interest Received	63,064	58,425
Dividend Received from Non Current Investments	7,260	3,662
Net Cash Flow from/(used in) Investing activities (B)	45,582	(2,565)
Cash Flow from Financing activities		
Proceeds/(Repayment) from borrowings (Net)	15,947	(2,672)
Interest paid	(143)	(534)
Net Cash Flow from/(used in) Financing activities (C)	15,804	(3,206)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(23,558)	30,987
Cash and cash equivalents at the beginning of the year	58,430	27,493
Effect of exchange rate changes on cash and cash equivalents	56	(50)
Cash and Cash Equivalents at the end of the year	34,928	58,430
Components of Cash and Cash Equivalents		
Balances with banks:		
In Current Accounts	34,857	58,346
In Fixed Deposits (with maturity upto 3 months)	-	-
Cash in hand	71	84
Total Cash and Cash Equivalents	34,928	58,430

Summary of Significant Accounting Policies 3
Notes on Financial Statements 1-47

The notes are an integral part of the Financial Statements.

As per our report of even date

For KUMAR SANJEEV & ASSOCIATES

Chartered Accountants
F.R.N: 328267E

(SANJEEV KUMAR)

Partner
Membership No. 069730
Place : Kolkata
Date : 27th May, 2022
UDIN : 22069730AJTOVE8819

For and on behalf of the Board of Directors

URVI ABHIRAM SHETH Wholetime Director DIN: 00058201	AJAY KANORIA Chairman & Managing Director DIN: 00044907
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DIPAK KADEL Company Secretary	RAJEEV AGARWAL Chief Financial Officer
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Asiatic Oxygen Limited (“The Company”) having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1961. It is engaged in the business of rendering contractual services. The company’s shares are listed and publicly traded on The Calcutta Stock Exchange Limited (CSE).

2. Statement of Compliance

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

3. Significant Accounting Policies

A. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands except otherwise stated.

Fair Value Measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3: inputs for the asset or liability which are not based on observable market data.

B. Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment’s and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalised. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act, 2013, which are as follows:-

Assets	Useful lives (estimated by the management) (Years)
Factory Building	30
Office Equipment	5-10
Vehicles	8

Subsequent costs are depreciated over the remaining life of the plant and equipment. Depreciation on incremental cost of arising on account of exchange difference is amortised on straight line method over the remaining life of the asset. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

C. Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**D. Derecognition of Tangible Assets**

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

E. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease unless the lease arrangement are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

F. Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

G. Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

(i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at Amortized Cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (iv) **For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.**

- (v) **Financial Assets or Liabilities at Fair value through Profit or Loss**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

Derivatives recorded at fair value through profit or loss

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

- (vi) **Impairment of Financial Assets**

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

- (vii) **De-recognition of Financial Instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

H. Inventories

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'First in First out (FIFO)' basis. Cost in respect of traded goods and stores and chemicals includes expenses incidental to procurement of the same. .

I. Foreign Currency Transactions

(i) Presentation Currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

(ii) Transactions and Balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions or at rates that closely approximates the rate at the date of the transaction. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

In case of foreign subsidiary which are non-integral, the assets and liabilities have been translated into Indian Rupees at the closing exchange rate at the year -end whereas income and expense items have been translated into Indian Rupees at the average exchange rate for the reporting period. The resultant translation exchange differences are accumulated in "Foreign Currency Translation Reserve" to be recognized as income or expense in the period in which net investment in concerned foreign subsidiary is disposed off.

J. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

L. Employee Benefits

a. Short Term

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

b. Long Term

i. **Provident Fund, Family Pension Fund & Employees' State Insurance Scheme:** As per the Employee Provident Funds and Miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the company are covered under Employees' State Insurance Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Companys' contribution to these schemes are recognized as expense in profit & loss statement during the period in which the employees renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

ii. **Leave Encashment:** Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

- iii. **Gratuity:** Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

M. Revenue Recognition

i. Revenue from Contractual Services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Interest and Dividend Income

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method.

N. Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

O. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

P. Earnings per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Q. Principles of Consolidation

Consolidated Financial Statements relates to M/s. Asiatic Oxygen Ltd (the Company) and its subsidiaries M/s AOL Sugar and Industries Private Ltd, a Company incorporated in India, AIG Ventures F.Z.E., a foreign company incorporated in United Arab Emirates and Agricova Limited, a foreign company incorporated in United Kingdom.

The Company's interest in Indian Subsidiary is 99.8 %.

The Company's interest in both the Foreign Subsidiaries is 100 %.

Subsidiaries are the entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealized profits on transactions between group companies are eliminated in full. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

the elimination of unrealized profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated profit and loss, if any.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

Non-controlling interest in the profit / loss and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss and the consolidated balance sheet, respectively. However, the minority interest of 0.2% amounting to Rs (86)/- is not reflected in the Consolidated Financial Statements since all figures are rounded off to the nearest thousand Rupees.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it de-recognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received and total of amount derecognised as gain or loss attributable to the Parent. In addition, amounts, if any, previously recognised in Other Comprehensive Income in relation to that entity are reclassified to profit or loss or retained earnings, as would be required if the parent had directly disposed of the related assets or liabilities.

4. Use of Judgments and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -****i. Useful Lives of Property, Plant and Equipment**

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

ii. Allowances for Doubtful Debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

iii. Allowances for Inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

iv. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

v. Defined Benefit Plans

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Recognition and Measurement of Provisions and Contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

5. PROPERTY, PLANT AND EQUIPMENT	Particulars	Property, Plant and Equipment				Total
		Freehold Land	Buildings	Motor Vehicles	Office Equipments	
	(A) Gross Carrying Value					
	As at 1st April, 2020	2,375	3,37,144	27,321	9,225	3,76,065
	Additions	-	-	-	749	749
	Disposals / Deductions	-	-	-	-	-
	Impairment	-	-	-	-	-
	As at 31st March, 2021	2,375	3,37,144	27,321	9,974	3,76,814
	Additions	-	-	-	184	184
	Disposals / Deductions	-	-	-	-	-
	Impairment	-	-	-	-	-
	As at 31st March, 2022	2,375	3,37,144	27,321	10,158	3,76,998
	(B) Accumulated Depreciation					
	As at 1st April, 2020	-	7,059	15,605	7,509	30,173
	Charge for the year	-	34	2,559	432	3,025
	Deductions	-	-	-	-	-
	Impairment	-	-	-	-	-
	As at 31st March, 2021	-	7,093	18,164	7,941	33,198
	Charge for the year	-	34	2,559	528	3,121
	Deductions	-	-	-	-	-
	Impairment	-	-	-	-	-
	As at 31st March, 2022	-	7,127	20,723	8,469	36,319
	(C) Net Block (A-B)					
	As at 1st April, 2020	2,375	3,30,085	11,716	1,716	3,45,892
	As at 31st March, 2021	2,375	3,30,051	9,157	2,033	3,43,616
	As at 31st March, 2022	2,375	3,30,017	6,598	1,689	3,40,679

Note: The Company considers 5% of the asset value as residual value and does not provide depreciation on such assets which have been depreciated to the extent of 95 per cent of the acquisition cost.

Notes	Particulars	31-03-2022	31-03-2021
6	Investment Property		
	Shop	4,503	4,503
	Flats	55,940	31,637
		60,443	36,140

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
7. Other Non Current Investments				
<u>A. Quoted at Fair Value through Other Comprehensive Income Equity Shares (Quoted)</u>				
3M India Ltd	-	-	20	605
Abbott India Ltd	-	-	100	1,499
Allcargo Logistics Ltd	6	2	-	-
Ambuja Cements Ltd	15,000	4,808	14,001	4,323
Asian Paints Limited	-	-	1,500	3,805
Aurobindo Pharma Ltd	3,450	10,885	7,990	7,044
Axis Bank Ltd	-	-	2,400	1,674
Bajaj Auto Ltd	-	-	1,052	3,863
Bajaj Finance Ltd	9,625	70,618	574	2,955
Bajaj Finserv Ltd	3,450	57,677	500	4,834
Bandhan Bank Ltd	-	-	3,517	1,191
Bharti Airtel Limited	-	-	4,072	2,106
Biocon Ltd	-	-	6,360	2,600
Bosch Ltd	100	1,499	-	-
BPCL Ltd	-	-	21,580	9,235
Britannia Industries Ltd	-	-	600	2,177
Chemplast Sanmar Ltd	10,000	6,352	-	-
Cholamandalam Investment & Finance Co Ltd	-	-	4,000	2,235
City Union Bank Ltd	-	-	1,488	232
Coal India Ltd	-	-	4,200	548
Colgate Palmolive India Limited	-	-	735	1,146
Divis Laboratories Ltd	-	-	1,482	5,380
Dr Lal Pathlabs Ltd	-	-	292	791
Eicher Motors Ltd	-	-	350	911

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
Eclerex Services Ltd	870	2,168	-	-
GAIL India Ltd	-	-	6,100	827
GHCL Ltd	9,000	4,984	-	-
Grasim Industries Ltd	7,125	12,108	1,900	2,759
Gujarat Gas Ltd	-	-	4,974	2,734
HBL Power Systems Ltd	1,00,000	6,510	-	-
HCL Technologies Ltd	9,100	10,654	10,076	9,909
HDFC Bank Ltd	10,450	16,206	25,135	37,540
HDFC Ltd	6,000	15,219	10,245	25,602
HDFC Life Insurance Company Ltd	-	-	5,394	3,753
Hero Motocorp Ltd	-	-	2,170	6,326
Hindalco Industries Ltd	24,725	14,364	4,300	1,405
Hindustan Unilever Ltd	-	-	2,683	6,522
ICICI Bank Ltd	15,125	11,204	45,482	26,436
ICICI Prudential Life Insurance Co Ltd	-	-	1,695	755
IDFC Ltd	95,036	6,500	36	2
India Bulls Real Estate Ltd	15,000	1,737	-	-
Indian Oil Corporation Ltd	-	-	6,636	609
Indusind Bank Ltd	-	-	900	859
Infosys Ltd	6,000	10,971	26,200	35,835
ITC Ltd	15,000	3,893	12,678	2,770
James Warren Tea Ltd	1,341	333	-	-
Jubilant Foodworks Ltd	-	-	350	1,020
JSW Steel Ltd	-	-	2,680	1,254
Kilpest India Ltd	-	-	10,000	2,847
Kotak Mahindra Bank Ltd	-	-	10,139	17,784
L & T Infotech Ltd	2,550	16,139	-	-
L & T Technology Services Ltd	5,200	26,733	-	-
Larsen & Toubro Ltd	-	-	7,142	10,130
Mahindra & Mahindra Ltd	-	-	2,812	2,236
Maruti Suzuki India Ltd	1,600	12,391	520	3,567
Mindtree Ltd	12,800	55,556	2,399	5,001

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
Mukand Ltd	-	-	79,252	6,594
Muthoot Finance Ltd	-	-	1,000	1,206
Nestle India Ltd	25	455	150	2,576
ONGC Ltd	-	-	7,529	769
Petronet LNG Ltd	-	-	3,600	810
Pidilite Industries Ltd	-	-	500	905
Poonawala Fincorp Ltd	20,000	5,598	-	-
Power Grid Corporation of India Ltd	-	-	4,000	863
Prabhat Technologies (India) Ltd	6,847	2,103	7,500	2,401
Reliance Industries Ltd	-	-	500	1,002
RHI Magnesita India Ltd	5,900	3,613	-	-
Sail Ltd	95,000	10,493	-	-
Sanofi India Ltd	-	-	76	599
SBI Life Insurance Co Ltd	-	-	2,350	2,069
Shree Cement Ltd	-	-	125	3,684
Sun Pharmaceuticals Industries Ltd	-	-	5,600	3,347
State Bank of India Ltd	25,527	13,122	15,027	5,475
Tata Consumer Products Ltd	-	-	5,400	3,448
Tata Motors Ltd	26,250	11,974	-	-
Tata Power Co Ltd	40,500	11,737	-	-
Tata Steels Ltd	-	-	3,239	2,630
TCS Ltd	-	-	7,800	24,785
Tech Mahindra Ltd	26,400	38,531	2,394	2,373
Titan Company Ltd	5,250	13,342	1,490	2,321
Ultratech Cement Ltd	-	-	795	5,356
United Breweries Ltd	-	-	460	571
United Spirits Ltd	-	-	1,500	835
UPL Ltd	15,600	12,547	1,300	835
Vedanta Ltd	15,000	6,490	-	-
Welspun India Ltd	10,000	979	-	-
Winpro Industries Ltd	10,000	67	10,000	94
Wipro Ltd	16,000	9,497	6,627	2,745

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
Zee Entertainment Enterprises Ltd	21,000	6,110	-	-
		5,26,170		3,45,926
<u>Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)</u>				
Alkem Laboratories Ltd	44	159	44	122
Aegis Logistics Ltd	722	148	722	216
Bayer Crop Science Ltd	27	134	27	144
Bosch Ltd	15	217	15	211
Birla Corporation Ltd	124	147	124	118
Bharat Forge Ltd	292	205	292	174
Clean Science and Technology Ltd	122	243	-	-
Cummins India Ltd	202	227	213	196
Colgate Palmolive India Ltd	-	-	135	211
Container Corporation of India Ltd	367	247	367	219
Eicher Motors Ltd	150	369	150	391
Emami Ltd	496	222	496	241
Godrej Industries Ltd	472	219	472	258
Gland Pharma Ltd	143	468	143	354
Hindustan Petroleum Corporation Ltd	698	188	698	164
ICICI Bank Ltd	1,329	971	911	530
ITC Ltd	1,239	311	766	167
Ipca Laboratories Ltd	356	379	178	339
Kotak Mahindra Bank Ltd	503	882	521	913
Larsen & Toubro Ltd	81	143	81	115
Larsen & Toubro Infotech Ltd	42	259	42	170
L&T Technology Services Ltd	187	955	187	496
Max Financial Services Ltd	591	446	591	508
Page Industries Ltd	14	605	14	424
State Bank of India Ltd	585	289	585	213
TCS Ltd	51	191	53	168
Tech Mahindra Ltd	331	496	331	328
Vedant Fashions Ltd	146	141	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
Voltas Ltd	526	655	1,067	1,069
		9,913		8,461
Quoted Shares (Held under PMS A/C with ENAM Asset Management Company Pvt Ltd- (EIDEA PMS))				
Aarti Industries Ltd	-	-	1,095	1,443
Aegis Logistics Ltd	4,195	862	5,637	1,683
APL Apollo Tubes Ltd	4,024	3,680	2,012	2,819
Axis Bank Ltd	3,244	2,469	3,244	2,263
Bajaj Electricals Ltd	2,029	2,181	2,029	1,982
Balkrishna Industries Ltd	1,103	2,356	1,017	1,717
Crompton Greaves Consumer Electricals Ltd	3,573	1,336	2,928	1,149
Dalmia Bharat Ltd (Formerly known as Odisha Cement Ltd)	1,561	2,335	1,824	2,898
Divis Laboratories Ltd	533	2,346	533	1,931
HDFC Bank Ltd	1,567	2,304	1,567	2,341
ICICI Bank Ltd	6,944	5,071	6,944	4,042
ICICI Lombard General Insurance Company Ltd	1,154	1,533	1,154	1,654
Indusind Bank Ltd	1,832	1,714	-	-
Infosys Ltd	1,283	2,446	1,178	1,612
Kajaria Ceramics Ltd	1,244	1,268	1,244	1,153
Manappuram Finance Ltd	-	-	6,527	974
Sun Pharmaceuticals Industries Ltd	2,073	1,896	2,073	1,239
Tech Mahindra Ltd	1,460	2,189	-	-
UPL Ltd	3,605	2,774	3,605	2,314
Varun Beverages Ltd	3,906	3,677	2,604	2,612
Wipro Ltd	2,197	1,300	-	-
		43,739		35,824
<u>B. Investment in Listed INVIT (Quoted) at Fair Value through Other Comprehensive Income</u>				
India Grid Trust INVIT Fund- Perpetual	3,21,489	47,857	2,68,758	37,691
IRB INVIT Fund- Infrastructure Investment Trust- Perpetual	1,47,500	7,828	1,47,500	7,876
Powergrid Infr- INVIT	1,07,800	14,553	-	-
		70,238		45,567

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
<u>C. Investment in Bonds & Debentures (Quoted) at Fair Value through Other Comprehensive Income</u>				
Gujarat State Investments Ltd 9.45% Bonds (FV Rs 10 Lac Each)	-	-	40	42,498
Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each)	-	-	20	20,060
India Bulls Infrastate Ltd NCD 11.50% (FV RS 10 Lac Each)	10	1,400	-	-
Shreenathji Developers Pvt Ltd NCD 16.50% (FV RS 10 Lac Each)	10	5,000	-	-
Hazel Realty Pvt Ltd-NCD 16% (FV RS 10 Lac Each)	20	16,000	-	-
		22,400		62,558
<u>D. Investment in Mutual Funds:-(Quoted) at Fair Value through Other Comprehensive Income</u>				
PGIM India Low Duration Fund- Regular- Weekly Dividend-Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend-Reinvestment)	1,794.230	17	1,794.230	16
PGIM India Low Duration Fund- Institutional Plan- Weekly Dividend- Reinvestment (Formerly DHFL Pramerica Low Duration Fund- Weekly Dividend-Reinvestment)	4,458.947	45	4,736.695	43
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
Motilal Oswal Focussed Emergence Fund	-	-	22,06,238.486	23,217
Franklin India Short Term Income Retail Plan-Growth	-	-	0.389	2
HDFC Ultra Short Term Fund- Direct Growth	46,85,697.654	58,130	71,56,211.078	85,441
HDFC Ultra Short Term Fund- RP- Growth	10,11,540.178	12,430	-	-
Nippon India ETF Liquid BEES	0.059	1	0.059	-
Axis Mid Cap Fund- Direct Growth	-	-	1,44,000.978	8,699
Axis Small Cap Fund- Direct Growth	-	-	1,20,099.376	5,758
PGIM India Midcap Opportunities Fund- Direct Plan- Growth	-	-	1,67,402.605	5,697
Parag Parikh Flexi Cap Fund- Direct Plan	-	-	7,68,978.179	30,705
		70,623		1,59,578
TOTAL OF QUOTED INVESTMENTS		7,43,082		6,57,913

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
<u>E. Unquoted Equity Shares</u>				
<u>In Foreign Companies: at Fair Value through Other Comprehensive Income</u>				
Asutsuare Sugar and Power Ltd (FV USD 5.30)	36,792	14,802	36,792	14,276
Henley 360 505H2 Ltd (FV Euro 0.001)	15,000	1,167	15,000	1,167
		15,969		15,443
<u>Others: at Fair Value through Other Comprehensive Income</u>				
Asiatic Air-O-Gas Engg Co Ltd (Rs.100/- each)	43,585	3,126	43,585	3,126
Bihar Air Products Ltd	5,63,280	12,990	1,86,556	3,169
Hotelogix PTE. Ltd.	7	-	7	-
Esols Worldwide Pvt. Ltd	9,50,000	9,500	9,50,000	9,500
HMS Infotech Private Ltd	64	40	64	40
JackonBlock Facility Services Private Ltd	1	-	1	-
Kanoria Securities & Financial Services Ltd	17,000	171	17,000	171
Maximojo Software Pvt Ltd	5	17	5	17
Pee Vee Ispat Pvt Ltd (Rs. 100/- each)	450	45	450	45
Pick Me E-Solutions India Private Ltd	10	8	10	8
Pradyumna Finance & Properties Ltd	1,25,000	1,263	1,25,000	1,263
Samaresh Investments Ltd	2,44,590	2,471	2,44,590	2,471
Shree Bhagya Luxmi Resources Pvt Ltd	46,300	463	46,300	463
The Andhra Oxygen Pvt Ltd	25,000	250	25,000	250
		30,344		20,523
<u>Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd) at Fair Value through Other Comprehensive Income</u>				
Regen Powertech Pvt Ltd	6,500	459	6,500	459
		459		459
<u>F. Unquoted Preference Shares at Fair Value through Other Comprehensive Income</u>				
eSols Worldwide Pvt Ltd (FV Rs 100)	5,000	500	5,000	500
United Mobile Apps Pvt Ltd (FV Rs 10)	115	702	115	702

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 10)	132	450	132	450
Pick ME E-Solution India Pvt Ltd (11% Non- Cumulative Preference Shares (FV Rs 10)	916	743	916	743
JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV Rs 10)	322	869	322	869
Tesco Charge Zone Private Limited (CCPS) (FV Rs 10)	1,853	389	1,853	389
SPV Laboratories Private Limited (Compulsorily Convertible Preference Share) (FV Rs 10)	2,300	403	2,300	403
Hotelogix PTE. Ltd. (Class A Preference Shares)	179	-	179	-
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares)	1,200	15,030	1,200	15,030
Ikure Techsoft Pvt Ltd (FV Rs 10 each)	18,320	1,000	18,320	1,000
		22,278		22,278
<u>G. Investment in Bonds & Debentures (Unquoted) at Fair Value through Other Comprehensive Income</u>				
Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each)	2,000	2,000	2,000	2,000
		2,000		2,000
<u>H. Investment in Private Funds:-(Unquoted) at Amortised Cost</u>				
ASK Pravi Private Equity Opportunities Fund	98.000	9,304	98.000	9,304
ASK Real Estate Special Opportunities Fund-II (FV Rs 1 Lakh)	181.740	20,133	200.000	21,238
BPEA India Credit Investment Trust II (FV Rs 100)	1,05,000.000	10,609	2,00,000.000	20,203
Edelweiss Real Estate Opportunities Fund (FV Rs 10,000)	2,079.990	22,256	2,503.650	26,623
Edelweiss Stressed and Troubled Asset Revival Fund- 1 (FV Rs 10,000)	1,000.000	1,791	1,000.000	1,838
Avendus Structured Credit Fund II (FV Rs 1,00,000)	420.000	42,000	-	-
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	23,54,320.000	12,675	23,54,320.000	12,961

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2022	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021
ICICI Venture Plan (India Advantage Fund-S 3 III)	640.000	117	640.000	117
India Business Excellence Fund-II (FV Rs 1,000)	10,000.000	7,686	10,000.000	7,759
India Business Excellence Fund-III (FV Rs 1,000) (Called Up Rs 970/Rs 870)	1,00,000.000	89,292	1,00,000.000	81,209
India Realty Excellence Fund-III (FV Rs 100)	4,06,139.000	46,172	5,45,595.000	61,740
India Realty Excellence Fund-IV (FV Rs 100)	17,80,423.000	1,86,669	14,83,686.000	1,62,135
India Realty Excellence Fund-V (FV Rs 100)	4,03,580.000	40,099	-	-
India Housing Fund	18,33,950.502	16,143	18,33,950.502	19,700
IIFL Special Opportunities Fund	46,45,294.532	27,934	46,45,294.532	40,400
Reliance Capital PMS (Real Estate Fund)		9,034	-	9,347
Reliance Yield Maximiser AIF Scheme-1		9,055	-	10,234
		5,50,969		4,84,808
H. Investment in Arts & Painting at Amortised Cost		670		670
		670		670
TOTAL OF UNQUOTED INVESTMENTS		6,22,689		5,46,181
GRAND TOTAL		13,65,771		12,04,094

SUMMARY

PARTICULARS	31.03.2022		31.03.2021	
	COST	FAIR MARKET VALUE	COST	FAIR MARKET VALUE
Quoted Investments	6,36,971	7,43,082	6,13,981	6,57,913
Unquoted Investments	6,21,449	6,22,689	5,45,467	5,46,181
	12,58,420	13,65,771	11,59,448	12,04,094

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Notes	Particulars	31-03-2022	31-03-2021			
8	Long Term Loans and Advances					
	Unsecured and Considered Good					
	Loans	28,875	35,175			
	Advance to Related Party	7,00,178	7,00,178			
	Deposits	13,188	12,736			
		7,42,241	7,48,089			
9	Other Non Current Financial Assets					
	Deposits with Banks with more than 12 Months maturity period	-	5,994			
		-	5,994			
10	Inventories					
	Stock in Trade	2,767	2,767			
	Stores & Chemicals	248	248			
		3,015	3,015			
11	Trade Receivables					
	Unsecured, considered good					
	Outstanding for more than 6 Months	4,061	3,066			
	Others	3,730	5,639			
		7,791	8,705			
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
11a. Ageing for Trade Receivables as at 31st March, 2022						
(i) Undisputed Trade receivables – considered good	3,730	1,182	37	-	2,842	7,791
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Notes	Particulars	31-03-2022	31-03-2021
12	Cash & Cash Equivalents		
	Cash in Hand	71	84
	Balance With Banks		
	In Current Accounts	34,857	58,346
	In Fixed Deposits (with maturity upto 3 Months)	-	-
		34,928	58,430
13	Other Bank Balances		
	In Fixed Deposits (with maturity of more than 3 Months and upto 12 Months)	5,994	-
		5,994	-
14	Short Term Loans & Advances		
	a) Loans to related parties	25,405	8,335
	b) Loans to others	1,27,200	86,200
	c) Advances recoverable in cash or in kind or for value to be received	3,778	3,633
	d) MAT credit entitlements (adjusted for Recognised/Availed during the year)	15,019	18,719
	e) Income Tax Payments (Net of Provisions)	(353)	(6,171)
		1,71,049	1,10,716
15	Other Current Financial Assets		
	Prepaid Expenses	259	331
	Accrued Interest on Loans - Related Parties	4,578	3,893
	Accrued Interest on Bank Deposits/ICD/Bonds- Others	3,915	4,675
	Other Receivables	1,269	11,335
	Preliminary & Pre-operative Expenses	14	14
		10,035	20,248

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Notes	Particulars	31-03-2022	31-03-2021
16	Share Capital		
	Authorised		
	17,50,000 (31st March, 2021: 17,50,000) Equity Shares of ₹ 10 each	17,500	17,500
	4,25,000 (31st March, 2021: 4,25,000) Redeemable Preference Shares of ₹ 100 each	42,500	42,500
		60,000	60,000
	Issued		
	17,31,301 (31st March, 2021: 17,31,301) Equity Shares of ₹ 10 each	17,313	17,313
		17,313	17,313
	Subscribed, Called & Fully Paid up		
	16,29,657 (31st March, 2021: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
	22,420 (31st March, 2021: 22,420) Equity Shares of ₹ 10 each Fully paid up in cash	224	224
		16,521	16,521

Notes	Particulars	31-03-2022		31-03-2021	
		No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
16a.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
	Outstanding at the beginning of the period	16,52,077	16,521	16,52,077	16,521
	Outstanding at the end of the period	16,52,077	16,521	16,52,077	16,521

16b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

Notes	Particulars	As at 31.03.22		As at 31.03.21	
16c.	Details of Shareholders holding more than 5% shares in the company				
	NAME OF THE SHAREHOLDERS	No. of shares	% holding in the class	No. of shares	% holding in the class
	Smt. Padma Jalan	5,99,366	36.28%	5,99,366	36.28%
	Shree Bhagya Luxmi Resources Pvt. Ltd	2,94,412	17.82%	2,94,412	17.82%
	Asiatic Air-O-Gas Engg Co Ltd	2,37,000	14.35%	2,37,000	14.35%

Notes	Particulars	As at 31.03.22		As at 31.03.21	
16c.	Details of Shareholders holding more than 5% shares in the company				
	NAME OF THE SHAREHOLDERS	No. of shares	% holding in the class	No. of shares	% holding in the class
	Tanna Electro Mechanics Pvt Ltd	2,32,066	14.05%	2,32,066	14.05%
	Coochbehar Trading Co Pvt Ltd	96,738	5.86%	96,738	5.86%
	Pee Vee Ispat Pvt Ltd	84,738	5.13%	84,738	5.13%
Notes	Shares held by the promoter at the end of the year				% Change during the Year
	S. No.	Promoter Name	No. of Shares	% of Total Shares	
16d.	Disclosure of Shareholding of Promoters				
	Disclosure of shareholding of promoters as at March 31, 2022 is as follows :				
	1	Smt. Padma Jalan	5,99,366	36.28%	Nil
	2	Smt. Vandana Kanoria	47	0.00%	Nil
	3	Asiatic Air-O- Gas Engineering Company Ltd.	2,37,000	14.35%	Nil
	4	Shree Bhagya Luxmi Resources Pvt. Ltd.	2,94,412	17.82%	Nil
	5	Coochbehar Trading Co. Pvt. Ltd.	96,738	5.85%	Nil
		Total	12,27,563	74.30%	
Notes	Shares held by the promoter at the end of the year				% Change during the Year
	S. No.	Promoter Name	No. of Shares	% of Total Shares	
	Disclosure of shareholding of promoters as at March 31, 2021 is as follows :				
	1	Smt. Padma Jalan	5,99,366	36.28%	Nil
	2	Smt. Vandana Kanoria	47	0.00%	Nil
	3	Asiatic Air-O- Gas Engineering Company Ltd.	2,37,000	14.35%	Nil
	4	Shree Bhagya Luxmi Resources Pvt. Ltd.	2,94,412	17.82%	Nil
	5	Coochbehar Trading Co. Pvt. Ltd.	96,738	5.85%	Nil
		Total	12,27,563	74.30%	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Notes	Particulars	Note No.	1st April 2021	Net Movement during the year	31st March 2022	1st April 2020	Movement during the year	31st March 2021
17	Other Equity							
	Capital Reserve		88,620	-	88,620	88,620	-	88,620
	Capital Redemption Reserve		40,000	-	40,000	40,000	-	40,000
	Security Premium Reserve		148	-	148	148	-	148
	General Reserve		11,03,250	-	11,03,250	11,03,250	-	11,03,250
	Foreign Currency Translation Reserve		(384)	56	(328)	(334)	(50)	(384)
	Retained Earnings		12,14,257	1,03,657	13,17,914	11,35,441	78,816	12,14,257
	Other Comprehensive Income	17.a	40,028	55,632	95,660	(91,066)	1,31,094	40,028
			24,85,919	1,59,345	26,45,264	22,76,059	2,09,860	24,85,919

17.a Other Comprehensive Income movement includes the following changes:-

Notes	Particulars	31-03-2022	31-03-2021
	Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax)	162	429
	Unrealised Gain on Equity Instruments measured at FVTOCI	55,470	1,30,665
	Net Movement during the year	55,632	1,31,094

Notes	Particulars	31-03-2022	31-03-2021
18	Long Term Borrowings		
	Secured:		
	Term Loan	16,800	-
	Vehicle Loans	-	853
	Less: Current Maturity of Long Term Borrowings	-	853
		16,800	-

18a. The Company has taken a term loan at 9.5 per cent rate of interest from Avendus Finance Private Limited for 36 months from the date the facility was availed i.e. 24 March 2022. The loan was taken for investment in Avendus Structured Credit Fund II. The loan is secured by pledge over units of Avendus Structured Credit Unit II in favour of the lender.

Notes	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
19	Ageing for Non Current Trade Payables as at 31st March, 2022					
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	1,206	1,206
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

Notes	Particulars	31-03-2022	31-03-2021
20	Other Non Current Financial Liabilities		
	Security Deposits	6,689	6,689
		6,689	6,689

21	Long Term Provisions		
	Provisions for Employee Benefits		
	Gratuity	7,228	6,411
	Leave Salary	6,275	5,242
		13,503	11,653

22	Deferred Tax Liabilities (Net)		
	Provision For Gratuity and Leave Salary	(3,943)	(3,245)
	Tax losses/benefit carry forwards	-	-
	Timing difference on Property, Plant & Equipment	(992)	(649)
	Timing difference on Other Non Current Investments	12,126	4,888
		7,191	994

Notes	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
23	Ageing for Current Trade Payables as at 31st March, 2022					
	(i) MSME	-	-	-	-	-
	(ii) Others	20	-	-	-	20
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Notes	Particulars	31-03-2022	31-03-2021
24	Derivative Financial Instruments		
	Derivative Financial Instruments	29,258	12,805
		29,258	12,805
25	Other Current Financial Liabilities		
	Other Payables	5,494	2,331
		5,494	2,331
26	Revenue from Operations		
	Other Operating Revenues		
	- Contract Job	31,605	27,791
		31,605	27,791
27	Other Income		
	Interest Received	62,989	58,177
	Dividend Received	7,260	3,662
	Profit/(Loss) on Sale of Investments (Net)	93,012	36,991
	Profit on Derivatives	20,681	50,185
	Miscellaneous Income	2,601	92
		1,86,543	1,49,107
28	Cost of Materials Consumed		
	Opening Stock	248	248
	Add Purchases	1,099	767
		1,347	1,015
	Less Closing Stock	248	248
		1,099	767
29	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade		
	Opening Stock		
	LPG Gases & Accessories	68	68
	Cylinders	2,698	2,698
	Total (A)	2,766	2,766
	Less: Closing Stock		
	LPG Gases & Accessories	68	68
	Cylinders	2,698	2,698
	Total (B)	2,766	2,766
	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (A-B)	-	-

Notes	Particulars	31-03-2022	31-03-2021
30	Employee Benefits Expenses		
	Salaries Wages & Bonus	29,980	27,612
	Gratuity	1,016	949
	Contribution to Provident Fund & Other Funds	2,336	2,269
	Staff Welfare Expenses	1,454	1,283
		34,786	32,113

30a. Refer note 40 for Defined Benefits Plan and Defined Contribution Plan benefits extended to the employees.

31	Finance Costs		
	Interest Expense	143	534
		143	534

32	Other Expenses		
	Rent Paid	1,579	2,190
	Conveyance Expenses	458	236
	Travelling Expenses	9,296	1,196
	Legal & Professional Charges	17,214	13,242
	Directors Fees	41	44
	Filing Fees	5	5
	Security Charges	691	757
	Repair & Maintenance Charges		
	- for Plant & Machineries	815	226
	- for Others	2,858	1,929
	Rates & Taxes	291	268
	Corporate Social Responsibility Expenses	1,965	1,849
	Payment to Auditors		
	- Audit Fees	36	36
	-Tax Audit Fees	8	8
	-Other Taxation and Certification Matters	3	3
	Telephone Expenses	182	196
	Motor Car & Cycle Expenses	2,747	2,158
	Insurance	2,310	2,382
	Security Transaction Tax	4,362	2,182
	Speculation Loss on Shares	37	2,739
	Miscellaneous Expenses	4,695	4,358
		49,593	36,004

Notes	Particulars	31-03-2022	31-03-2021
33	Earnings Per Share		
	Weighted average number of Equity Shares outstanding during the year	16,52,077	16,52,077
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	16,52,077	16,52,077
	Profit after Tax attributable to Equity Shareholders	1,03,657	78,816
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	62.74	47.71
	Earnings Per Share (Diluted)	62.74	47.71

34. Contingent Liabilities Not Provided for

- A. Sales Tax Demand of Rs. 4,223 Thousands (Previous year 4,223 Thousands) being disputed in appeal.
- B. Guarantees issued by the Banks on behalf of the Company Rs 5,675 Thousands (Previous year Rs 5,675 Thousands) fully covered by Fixed Deposits with the Banks.

35. Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one reportable segment i.e. rendering of contractual services and hence IND AS 108 Operating Segments not applicable to the company.

36. Related Party Disclosure

The Group's related parties principally consist of entities in which directors have influence and its key managerial personnel. Transactions and balances between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions and balances between the Group and other related parties, included in the financial statements, are disclosed below :

i) Enterprise over which a Director is having significant influence

- Bagalkot Cement & Industries Limited
- Ameet Infrastructure Pvt Ltd
- Kenergycube Private Limited
- P A Investments Ltd

ii) Entities/Individuals with whom the Company had transactions during the year

Name of the Related Party	Relationship
Shri Ajay Kanoria	Chairman & Managing Director
Smt. Urvi Abhiram Sheth	Wholetime Director
Smt. Vandana Kanoria	Non Executive Non Independent Director
Shri Aditya Dugar	Independent Director
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajeev Agarwal	Chief Financial Officer
Shri Dipak Kadel	Company Secretary

iii) Transactions with Related Parties during the year

Nature of Transaction	Relationships	31.03.2022	31.03.2021
Remuneration			
Shri Ajay Kanoria	Chairman & Managing Director	6,891	5,937
Smt. Urvi Abhiram Sheth	Wholetime Director	1,380	1,380
Shri Rajeev Agarwal	Chief Financial Officer	1,663	1,579
Shri Dipak Kadel	Company Secretary	448	377
		10,382	9,273
Sitting Fees and Conveyance Expenses			
Shri Aditya Dugar	Independent Director	11	14
Shri Levi Asher Rubens	Independent Director	10	10
Shri Pawankumar Ramprasad Rungta	Independent Director	14	14
Smt. Vandana Kanoria	Non Executive Non Independent Director	14	14
		49	52
Rent Paid			
Smt. Vandana Kanoria	Non Executive Non Independent Director	1,416	2,000
		1,416	2,000
Short Term Loans and Advances Given			
Ameet Infrastructure Pvt Ltd	Significant Influence by director	4,180	-
Kenergycube Private Limited	Significant Influence by director	12,590	-
P A Investments Ltd	Significant Influence by director	300	300
		17,070	300

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Nature of Transaction	Relationships	31.03.2022	31.03.2021
Interest Received			
Ameet Infrastructure Pvt Ltd	Significant Influence by director	134	-
Kenergycube Private Limited	Significant Influence by director	444	-
P A Investments Ltd	Significant Influence by director	762	739
		1,340	739

Outstanding Balances

Nature of Transaction	Relationships	31-03-2022	31-03-2021
Advance for Purchase of Land			
Bagalkot Cement & Industries Limited	Significant Influence by director	7,00,188	7,00,188
		7,00,188	7,00,188
Short Term Loans for Business Purpose			
Ameet Infrastructure Pvt Ltd	Significant Influence by director	4,180	-
Kenergycube Private Limited	Significant Influence by director	12,590	-
P A Investments Ltd	Significant Influence by director	8,635	8,335
		25,405	8,335
Accrued Interest			
P A Investments Ltd	Significant Influence by director	4,578	3,893
		4,578	3,893
Security Deposit			
Smt. Vandana Kanoria	Non Executive Non Independent Director	300	300
		300	300

37. Expenditure in Foreign Currency

Particulars	31-03-2022	31-03-2021
Travelling	3,546	-

38. Remittance in Foreign Currency on account of new project

Particulars	31.03.2022	31.03.2021
Professional and Consultation Fees	3,118	198
Others	-	-
	3,118	198

39. Comparison between consumption of imported and indigenous raw materials during the year

Particulars	2021-22		2020-21	
	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	1,099	100	767	100
	1,099	100	767	100

40. Employee Benefits
Defined Benefit Plan

Gratuity : The company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Leave Salary : The leave salary encashment provisions is unfunded. Leave accruing to an employee during the year is credited to the employees benefit account and accumulated as per the rules of the Company. It becomes payable upon retirement of the employee or separation from the Company whichever is earlier.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Change in the Present Value of the Defined Benefit obligation representing reconciliation of Opening and Closing Balances thereof are as follows:
Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Liability at the beginning of the year	6,411	5,708
Current Service Cost	574	549
Interest Cost	442	400
Remeasurements- due to Financial Assumptions	(61)	30
Remeasurements- due to Demographic Assumptions	-	-
Reameasurements- due to Experience Adjustments	(138)	(276)
Benefits Paid	-	-
Liability at the end of the year	7,228	6,411

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Liability at the beginning of the year	5,242	4,624
Current Service Cost	701	655
Curtailement Cost	-	-
Interest Cost	362	324
Remeasurements- due to Demographic Assumptions	-	-
Remeasurements- due to Financial Assumptions	(50)	23
Reameasurements- due to Experience Adjustments	20	(372)
Benefits Paid	-	(12)
Liability at the end of the year	6,275	5,242

II. Changes in the Fair Value of Plan Assets representing Reconciliation of Opening and Closing Balances thereof are as follows:

Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	-	12
Benefits Paid	-	(12)
Fair Value of Plan Assets at the end of the year	-	-

III. Expense recognised in the Statement of Profit and Loss
Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Current Service Cost	574	549
Net Interest Cost	442	400
Expenses recognised in Statement of Profit and Loss	1,016	949

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Current Service Cost	701	655
Curtailement Cost	-	-
Net Interest Cost	362	324
Expenses recognised in Statement of Profit and Loss	1,063	979

IV. Remeasurements recognised in Other Comprehensive Income
Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Remeasurements- due to Financial Assumptions	(61)	30
Reameasurements- due to Experience Adjustments	(138)	(276)
Total Actuarial (Gain)/Losses	(199)	(246)
Return on Plan Asset, excluding Interest Income	-	-
Net Gains/ expenses recognised in Other Comprehensive Income	(199)	(246)

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Remeasurements- due to Financial Assumptions	(50)	23
Reameasurements- due to Experience Adjustments	20	(372)
Total Actuarial (Gain)/Losses	(30)	(349)
Return on Plan Asset, excluding Interest Income	-	-
Net expenses recognised in Other Comprehensive Income	(30)	(349)

V. Balance Sheet Reconciliation

Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Present Value of the Defined Benefit Obligations at the end of the year	7,228	6,411
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	7,228	6,411

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Present Value of the Defined Benefit Obligations at the end of the year	6,275	5,242
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	6,275	5,242

VI. Principal Actuarial Assumptions at the Balance Sheet Date

Gratuity Unfunded

Particulars	31-03-2022	31-03-2021
Mortality Table	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Discount Rate (per annum)	7.10%	6.90%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

Leave Salary Unfunded

Particulars	31-03-2022	31-03-2021
Mortality Table	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Discount Rate (per annum)	7.10%	6.90%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

The estimates of rate of escalation in salary considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the respective years are as under:

Particulars	31-03-2022	31-03-2021
Contribution to Provident Fund	1,321	1,226
Contribution to Pension Fund	695	695
Contribution to ESI	186	189
Contribution to DLI	49	48
Contribution to PF & DLI Admin Charges	85	111
	2,336	2,269

41. Disclosure relating to Loans or security given by the Company as per the requirements of section 186(4) to the Companies, Act 2013 as on 31st March, 2022

Particulars	Loan Amount (₹ in '000)	Purpose	Maturity Period
Ameet Infrastructure Pvt Ltd	4,180	Business Purpose	Within 1 year
Anil Ltd	5,000	Business Purpose	Within 1 year
Henley 360 505h2 Ltd	11,000	Business Purpose	
Kenergycube Private Limited	12,590	Business Purpose	Within 1 year
The Bombay Dyeing Manufacturing Company Ltd	10,000	Business Purpose	Within 1 year
Mukand Ltd	66,000	Business Purpose	Within 1 year
P A Investments Ltd	8,635	Business Purpose	Within 1 year
Raja Bahadur International Ltd	5,200	Business Purpose	Within 1 year
United Nanotech Products Ltd	7,500	Business Purpose	Within 1 year
Williamson Magor & Co. Ltd	22,500	Business Purpose	Within 1 year

42. Financial Instruments and Related Disclosures

42.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2022 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Other Non Current Investments	670	-	12,57,750	12,58,420	13,65,771
Long Term Loans and Advances	7,42,241	-	-	7,42,241	7,42,241
	7,42,911	-	12,57,750	20,00,661	21,08,012
Financial liabilities					
Long Term Borrowings (includes current maturity)	16,800	-	-	16,800	16,800
Other Non Current financial Liabilities	6,689	-	-	6,689	6,689
Trade Payables	1,226	-	-	1,226	1,226
Derivative Financial Instruments	-	29,258	-	29,258	29,258
Other Payables	5,494	-	-	5,494	5,494
	30,209	29,258	-	59,467	59,467

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2021 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Other Non Current Investments	670	-	11,58,778	11,59,448	12,04,094
Long Term Loans and Advances	7,48,089	-	-	7,48,089	7,48,089
	7,48,759	-	11,58,778	19,07,537	19,52,183

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial liabilities					
Long Term Borrowings (includes current maturity)	853	-	-	853	853
Other Non Current financial Liabilities	6,689	-	-	6,689	6,689
Trade Payables	1,282	-	-	1,282	1,282
Derivative Financial Instruments	-	12,805	-	12,805	12,805
Other Payables	2,331	-	-	2,331	2,331
	11,155	12,805	-	23,960	23,960

42.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

42.3 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk

Risk Management Framework

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and loans and advances that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Customer credit risk is managed centrally by the company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 60 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Exposure to Credit Risks

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2022 and 31st March, 2021 are as follows:

Particulars	31-03-2022	31-03-2021
Trade Receivables	7,791	8,705
Short Term Loans & Advances	1,71,049	1,10,716
Long Term Loans and Advances	7,42,241	7,48,089
Total	9,21,081	8,67,510

ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31st March, 2022	Less than 1 year	1-5 years	Total
Borrowings	-	16,800	16,800
Trade Payables	20	1,206	1,226
Derivative Financial Instruments	29,258	-	29,258
Other Non- Current Financial Liabilities	-	6,689	6,689
Other Current Financial Liabilities	5,494	-	5,494

31st March, 2021	Less than 1 year	1-5 years	Total
Borrowings	853	-	853
Trade Payables	76	1,206	1,282
Derivative Financial Instruments	12,805	-	12,805
Other Non- Current Financial Liabilities	-	6,689	6,689
Other Current Financial Liabilities	2,331	-	2,331

(iii) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency Risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the investment in a Foreign Subsidiaries.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with fixed interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to Interest Rate Risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31-03-2022	31-03-2021
Fixed Rate Instruments		
Financial Liabilities	16,800	853
	16,800	853

(c) Equity Price Risks

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Company manages the price risk through diversified portfolio.

43. Capital Management (Ind AS 1)

The fundamental goals of capital management are to :

- safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders,
- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes paid up capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company has applied the same capital risk management strategy that was applied in the previous period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	31-03-2022	31-03-2021
Debt (i)	16,800	853
Cash and Bank Balance	40,922	64,424
Net Debt	(24,122)	(63,571)
Total Equity	26,61,785	25,02,440
Net Debt to Equity Ratio	(0.01)	(0.03)

44. Financial Ratios

Particulars	Numerator	Denominator	31-03-2022	31-03-2021	% Variance	Reasons for variance of more than 25%
Current Ratio (in times)	Current Assets except Short Term Loans and advances	Current Liabilities except derivative financial instruments	11.20	27.73	-60%	There is an increase in other financial liabilities which has resulted in sharp increase in overall current liabilities.
Debt Equity Ratio (in times)	Debt	Average Equity	0.01	0.00	1729%	The increase is due to increase in the borrowings of the company.
Debt Service Coverage Ratio (in times)	Earnings Before Interest Depreciation and Tax	Outstanding Debt	7.90	126.63	-94%	The increase is due to increase in the borrowings of the company.
Return on Equity Ratio (in %)	Profit After Tax	Average Equity	4.01%	3.28%	22%	
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Trade Receivables	4.06	3.19	27%	This is due to increase in the revenue of the company and better realisation from debtors.
Trade Payables Turnover Ratio (in times)	Revenue from operations	Trade Payables	25.78	21.68	19%	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (₹ in '000)

Particulars	Numerator	Denominator	31-03-2022	31-03-2021	% Variance	Reasons for variance of more than 25%
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	0.44	0.49	-10%	
Net Profit Ratio (in %)	Profit After Tax	Total Income	47.52%	44.55%	7%	
Return on Capital Employed (in %)	Profit Before Tax	Equity and Borrowings	4.83%	4.17%	16%	
Return on Investment (in %)	Income Generated from invested funds	Average Non Current Investments plus loans and advances given	15.01%	12.78%	17%	

- 45.** The total comprehensive income has been attributed to the owner of the Company and to the non-controlling interest even if this results in the non-controlling interest having deficit balance. Hence, the non-controlling interest are restated and reclassified as per the requirements of Ind-AS.

Name of the Entity in the	As at 31-03-2022		As at 31-03-2021	
	Net Assets (Total Assets-Total Liabilities)		Net Assets (Total Assets-Total Liabilities)	
	As % of Consolidated Net Assets	Amount (₹ in '000)	As % of Consolidated Net Assets	Amount (₹ in '000)
Parent:				
Asiatic Oxygen Limited	100.08	26,64,042	100.10	25,05,060
Subsidiaries:				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.00)	(43)	(0.00)	(34)
Foreign Subsidiary				
ALG-Ventures F.Z.E	(0.10)	(2,710)	(0.11)	(2,734)
Agricova Limited	0.02	496	0.01	148

Name of the Entity in the	As at 31-03-2022		As at 31-03-2021	
	Net Assets (Total Assets-Total Liabilities)		Net Assets (Total Assets-Total Liabilities)	
	As % of Consolidated Net Assets	Amount (₹ in '000)	As % of Consolidated Net Assets	Amount (₹ in '000)
Minority Interests in Subsidiary :				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-
Foreign Subsidiary				
ALG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	-	-
Total	100.00	26,61,785	100.00	25,02,440

Name of the Entity in the	As at 31-03-2022		As at 31-03-2021	
	Share in Profit or Loss		Share in Profit or Loss	
	As % of Consolidated Profit or Loss	Amount (₹ in '000)	As % of Consolidated Profit or Loss	Amount (₹ in '000)
Parent:				
Asiatic Oxygen Limited	100.21	1,03,876	100.01	78,824
Subsidiaries:				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.01)	(9)	(0.01)	(8)
Foreign Subsidiary				
ALG-Ventures F.Z.E	-	-	-	-
Agricova Limited	(0.20)	(210)	-	-
Minority Interests in Subsidiary :				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-
Foreign Subsidiary				
ALG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	-	-
Total	100.00	1,03,657	100	78,816

46. Impact of Covid-19

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

47. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date

For KUMAR SANJEEV & ASSOCIATES

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN : 22069730AJTOVE8819

For and on behalf of the Board of Directors

URVI ABHIRAM SHETH

Wholetime Director

DIN: 00058201

AJAY KANORIA

Chairman & Managing Director

DIN: 00044907

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associates/joint ventures.

SL. No.	Particulars	Unlisted Indian Subsidiary	Foreign Subsidiary	Foreign Subsidiary
1	Name of the Subsidiary	AOL Sugar and industries Private Limited	AIG VENTURES F.Z.E	AGRICOVA LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01.04.2021 TO 31.03.22	01.04.2021 TO 31.03.22	01.05.21 TO 30.04.22
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	United Arab Emirates Dirham (AED) ₹ 20.68	USD ₹ 75.91
4	Share Capital	100	3826	16138
5	Reserves & Surplus	(43)	(3166)	(423)
6	Total Assets	58	671	913
7	Total Liabilities	1	11	-
8	Investments	-	-	14802
9	Turnover	-	-	-
10	Profit before taxation	(9)	-	(210)
11	Provision for taxation	-	-	-
12	Profit after taxation	(9)	-	(210)
13	Proposed Dividend	-	-	-
14	Extent of Shareholding (% of shareholding)	99.80%	100.00%	100.00%

As per our report of even date

For KUMAR SANJEEV & ASSOCIATES

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Date : 27th May, 2022

UDIN : 22069730AJTOVE8819

For and on behalf of the Board of Directors

URVI ABHIRAM SHETH

Wholtime Director

DIN: 00058201

AJAY KANORIA

Chairman & Managing Director

DIN: 00044907

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

Annexure to Consolidated Financial Statements for the year ended 31st March, 2022
ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS
FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE
COMPANIES ACT, 2013

Name of the Entity	Net assets i.e total assets minus total liabilities		Share of profit or (loss)	
	As % of Consolidated Net assets	Amount (in thousands)	As % of Consolidated profit or loss	Amount (in thousands)
Parent				
-Asiatic Oxygen Limited	100.08	26,64,042	100.21	1,03,876
Subsidiary-foreign				
-AIG Ventures F.Z.E	(0.10)	(2,710)	0.00	0
Subsidiary-foreign				
-Agricova Limited	0.02	496	(0.20)	(210)
Subsidiary-Indian				
-AOL Sugar & Industries Pvt Ltd	0	(43)	(0.01)	(9)
Minority Interests in Indian subsidiary				
-AOL Sugar & Industries Pvt Ltd	0	0	0	0
CONSOLIDATED NET ASSETS/ PROFIT AFTER TAX	100.00	26,61,785	100.00	1,03,657

Note : Minority interest being negligible is not reflected since all figures are rounded off to the nearest thousand rupees.

As per our report of even date

For KUMAR SANJEEV & ASSOCIATES

Chartered Accountants
F.R.N: 328267E

(SANJEEV KUMAR)

Partner
Membership No. 069730
Place : Kolkata
Date : 27th May, 2022
UDIN : 22069730AJTOVE8819

For and on behalf of the Board of Directors

URVI ABHIRAM SHETH Wholetime Director DIN: 00058201	AJAY KANORIA Chairman & Managing Director DIN: 00044907
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DIPAK KADEL Company Secretary	RAJEEV AGARWAL Chief Financial Officer
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If undelivered, please return to :

Asiatic Oxygen Ltd.

(CIN : L24111WB1961PLC025067)

Regd. Office :

8, B. B. D. Bag (East), Kolkata - 700 001

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