

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2021



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

Contents	Page No.
Notice to Shareholders	2
Director's Report to the Shareholders	18
Report on Corporate Governance	42
Independent Auditor's Report to the Shareholders	59
Balance Sheet	68
Statement of Profit and Loss	69
Statement of Changes in Equity	70
Cash Flow Statement	71
Notes to Financial Statements	73
Independent Auditor's Report on Consolidated Financial Statements	120
Consolidated Balance Sheet	126
Consolidated Statement of Profit and Loss	127
Consolidated Statement of Changes in Equity	128
Consolidated Cash Flow Statement	129
Consolidated Notes to Financial Statements	131
Information regarding Subsidiary Company	178

NOTICE

Notice is hereby given that the 59th Annual General Meeting of the Members of Asiatic Oxygen Limited will be held on Monday, the 27th September, 2021 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, 2021 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 Vandana Kanoria (DIN: 00058201), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. **To Approve the Re-appointment of Shri Ajay Kanoria (DIN: 00044907) as the Chairman & Managing Director (Key Managerial Personnel) of the Company:**

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

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Shri. Ajay Kanoria (DIN: 00044907) as the Chairman and Managing Director (Key Managerial Personnel) of the Company, for a period of three years from April 1, 2021 to March 31, 2024 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on June, 30, 2021, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri Ajay Kanoria, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

"RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Shri. Ajay Kanoria (DIN: 00044907) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the

Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date: 30th June, 2021

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 59th 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 and Circular No. 02/2021 dated January 13, 2021 and 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 (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 and May 05, 2020 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 of India 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 and MCA Circular No. 2/2021 dated January 13, 2021.
- 3. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 23rd September, 2021 at 9:00 A.M. and ends on 26th September, 2021 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. 20th September, 2021 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 20th September, 2021.

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.nsd.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.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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.

	<ol style="list-style-type: none"> 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.
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.
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. 20th day of September, 2021, 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. 20th day of September, 2021 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 Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, 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.



Asiatic Oxygen Ltd.

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.asiaticoxygentd.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 asiaticoxygentd@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 asiaticoxygentd@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.

- 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 asiaticoxygentd@gmail.com latest by 5.00 p.m. (IST) on Wednesday, 22nd day of September, 2021.
6. Shareholders, who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at asiaticoxygentd@gmail.com latest by 5.00 p.m. (IST) on Wednesday, 22nd day of September, 2021. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. 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.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.



Asiatic Oxygen Ltd.

10. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, 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, 3 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 /reappointment 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 20.09.2021 to 27.09.2021 (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)-

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

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

Date: 30th June, 2021

By order of the Board
Asiatic Oxygen Ltd.

Dipak Kadel
Company Secretary
Membership No.: A35029

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013**ITEM NO. 3**

The present term of Shri Ajay Kanoria as the Chairman & Managing Director of the Company expired on 31st March 2021. The Board of Directors at its meeting held on 30th June, 2021 approved the re-appointment of Shri Ajay Kanoria as Chairman & Managing Director for a further term of 3 years with effect from 1st April, 2021 and also the remuneration payable to him on the recommendation of the Nomination and Remuneration Committee. The re-appointment of Shri Ajay Kanoria as Chairman & Managing Director is subject to the approval of the members at the Annual General Meeting.

The proposed terms of remuneration and other terms and conditions of his re-appointment are as under:

Terms and conditions of appointment**Term:**

The tenure of the Chairman & Managing Director shall be for a period of 3 years commencing from 1st April, 2021 to 31st March, 2024.

- a) **Basic Salary:** Rs. 3,50,000/- per month with annual increments as may be decided by the Board from time to time, subject to deduction of Income Tax and other lawful deductions.
- b) **Provident Fund:** The Company shall make its contribution to Provident Fund @ 12% of the salary.
- c) **Gratuity:** Gratuity @ half a month's salary for each completed year of service.
- d) **Commission:** 5% per annum of the net profits of the Company for each financial year computed in the manner laid down in Section 198 of the Companies Act, 2013.
- e) **Other Perquisites:** The following perquisites shall be provided and the monetary value of the same shall, if applicable, be evaluated as per the Income Tax Rules.
 - i) **Housing:** Shri Kanoria shall make his own arrangement for the residential accommodation. A part of such accommodation shall be used by Shri Kanoria to discharge his duties of employment after office hours and on holidays. The Company shall pay a House Rent Allowance @ Rs. 1,50,000/- per month.
 - ii) **Furnishing:** The Company shall pay/reimburse the expenditure for furnishing of the residential accommodation of Shri Kanoria, upto an amount not exceeding Rupees Three Lakhs during the term of three years commencing from 1st April, 2021.
 - iii) **Electricity:** The bills for consumption of electric power at the residence of Shri Kanoria shall be paid/ reimbursed by the Company.
 - iv) **Medical Expenditure:** The expenditure actually incurred for the medical treatment of Shri Kanoria or treatment of any member of his family shall be paid/ reimbursed by the Company.
 - v) **Leave Travel Assistance:** The expenditure actually incurred in connection with Shri Kanoria proceeding on leave to any place in India once in a year for himself and his family members shall be paid/ reimbursed by the Company, by Air/Rail/Road.

- vi) **Club Fees:** Fees of 2 Clubs, including admission and other fees.
- vii) **Motor Car:** The Company shall provide a motor car with a chauffeur for use of Shri Kanoria partly in the performance of his duties and partly for his private or personal use.
- viii) **Accident Insurance:** The Company shall obtain personal accident insurance cover for Shri Kanoria for an amount of Rs. 50 lakhs.
- ix) **Telephone at Residence:** The Company shall provide telephone facility to Shri Kanoria. The charges for any personal long distance calls made from such telephones shall be billed by the Company and paid by Shri Kanoria.

The following payments shall not be included in the computation of the said ceiling:

- (a) Contribution to provident fund to the extent not taxable under the Income-tax Act, 1961.
 - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
 - (c) Encashment of leave at the end of the tenure.
- f) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above salary and perquisites except commission, not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as a minimum remuneration.
- g) The remuneration & perquisites to Shri Ajay Kanoria may be revised from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

Shri Ajay Kanoria shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. The Directors recommend the resolution for the approval of the members.

Except Smt. Vandana Kanoria and Smt Urvi Abhiram Sheth none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution. The Directors recommend the resolution for the approval of the members.

The Board recommends the Special Resolution set out at Item No.3 of the notice for approval by the Members

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

Date: 30th June, 2021

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. Vandana Kanoria	Shri Ajay Kanoria
DIN	00058128	00044907
Date of Birth	16.10.1956	27.10.1954
Age	64	66
Date of First Appointment on the Board	14.02.2020	13.06.1986
Terms and conditions of appointment /re-appointment	Director liable to retire by rotation and eligible for re-appointment.	The terms and conditions of re-appointment are the same as stated above in the Explanatory Statement to the Notice Item No. 3.
Remuneration last drawn by such person, if applicable	Not Applicable	Rs. 59,36,784/-
No. of Board Meetings attended during the year	4	4
Number of Shares held in the Company	47	Nil

Directorship in Other Companies & Membership / Chairmanship across Public Companies	Name of the Company	Position Held	Member/ Chairman of Committees	Name of the Company	Position Held	Member/ Chairman of Committees
	1. Harsh Investments Ltd	Director	-	1. Bagalkot Cement & Industries Ltd.	Director	-
	2. Tirupati Screen Printing Co Ltd	Director	-	2. Pratap Holdings Ltd	Director	-
	3. Tirupati Holdings Ltd	Director	-			
	4. Tanna Electro-Mechanics Pvt. Ltd	Director	-	3. Tirupati Screen Printing Co Ltd	Director	-
	5. Indessa Gases Pvt. Ltd	Director	-	4. Esols Worldwide Pvt. Ltd	Director	-
	6. Kanoria Securities & Financial Services Ltd	Director	-	5. Tanna Electro-Mechanics Pvt. Ltd	Director	-
	7. P.A. Investments Ltd	Director	-	6. Indessa Gases Pvt. Ltd	Director	-
	8. Capriccio Trading Pvt. Ltd	Director	-	7. Aegis Infotech Pvt. Ltd	Director	-
	9. Capriccio Properties Pvt. Ltd	Director	-	8. Ameet Infrastructure Pvt. Ltd	Director	-
	10. Fraangipaani Fashions Pvt. Ltd	Director	-			

DIRECTORS' REPORT
TO THE MEMBERS

The Directors presents the fifty-ninth Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

The performance during the period ended 31st March, 2021 has been as under:

(₹ '000)

Particulars	2020-21	2019-20
Revenue from operations	27,791	44,003
Other Income	149,107	83,903
Total Revenue	176,898	127,906
Profit Before Finance Cost, Depreciation and Amortization & Exceptional Items	108,022	21,095
Less : Depreciation & Amortization	3,025	3,292
Less : Finance Cost	534	4,191
Profit Before Exceptional Items and Tax	104,463	13,612
Add/(Less) : Exceptional Items	-	-
Profit Before Tax	104,463	13,612
Less :Tax Expenses	25,639	1,140
Profit for the year after tax	78,824	12,472
Other Comprehensive Income (net of tax expense) (Items that will not be reclassified subsequently to the statement of profit and loss)	131,513	(135,325)
Total Comprehensive Income	210,337	(122,853)

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. 176,898 thousands as against the previous year of Rs. 127,906 thousands. Surplus before Interest, Depreciation, Exceptional items & Taxation was Rs. 108,022 thousands compared to Rs. 21,095 thousands for the previous year. Net Profit for the year before Tax Rs. 104,463 thousands as against Net Profit of Rs. 13,612 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, 2021 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, 2021, 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 Vandana Kanoria (DIN: 00058128), 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 Shri Ajay Kanoria (DIN: 00044907) as Chairman & Managing Director of the Company for a further period of 3 (three) years starting from 1st April, 2021 to 31st March, 2024 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Appropriate Resolutions seeking your approval for their appointment/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 2020-21 are provided in the extract of the Annual Return which forms part of this Director's Report.

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

M/s. Kumar Sanjeev & Associates, Chartered Accountants (FRN: 328267E) were appointed as Statutory Auditors of your company at the Annual General Meeting held on 23rd September 2017, for a term of five consecutive years. The Company has received a certificate from the Auditor under section 141 of the Companies Act, 2013 to the effect that they are eligible to continue as Statutory Auditors of the Company.

As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, disclaimer or adverse remark.

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 2020-21. The Secretarial Audit Report for the FY 2020-21 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

The details forming part of the extract of the Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013, is marked as “**Annexure-C**”, which is annexed hereto and forms a part of the Boards’ Report. The extracts of the Annual Return of the Company can also be accessed on the Company’s website 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-D**”, 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 2021-22.

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- E” 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: 30th June, 2021

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, 2021.

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, 2021 was ₹ 198 thousands.

Registered Office:
8, B.B.D Bag (East)
Kolkata - 700 001
Date: 30th June, 2021

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, 2021

[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, 2021** 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, 2021 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, 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

UDIN: A043484C000547405

Place: Kolkata
Date: 30th June, 2021

ANNEXURE-1"

To,
The Members,
Asiatic Oxygen Limited

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

1. Maintenance of Secretariat 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: A043484C000547405

Place: Kolkata
Date: 30th June, 2021

“ANNEXURE C” TO THE DIRECTORS’ REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of
The Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L24111WB1961PLC025067
ii.	Registration Date	12/04/1961
iii.	Name of the Company	Asiatic Oxygen Ltd
iv.	Category/Sub-Category of the Company	Public Company /Limited by Shares
v.	Address of the Registered office and contact details	8, B.B.D Bag (East), Kolkata- 700 001, West Bengal Telephone: (033) 2230 7391/92 Fax: (033) 2230 6317 Email id: asiaticoxygenltd@gmail.com Website: www.asiaticoxygenltd.in
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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 -700032. Phone No. (033) 24120027, Fax No.(033) 24120029 Email- skcdilip@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Contractual Services	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	AOL Sugar & Industries Pvt. Ltd. 60, Hemanta Basu Sarani, 1st floor, Formerly 8, B.B.D Bag (East), Kolkata- 700 001	U15122WB2013PTC198619	Subsidiary	99.80	2 (87)
2.	AIG Ventures F.Z.E Ajman Free Zone SM Office- G1-232A. Bur Dubai, UAE	N.A	Subsidiary	100	2(87)(ii)
3.	Agricova Limited Five Mile House, 128 Hanbury Road, Stoke Prior, Bromsgrove, Worcestershire, England B60 4JZ	11335405	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
(i) Category-wise Share Holding

(Rs. '000)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter									
(1) Indian									
(a) Individuals/HUF	599388	25	599413	36.28	599388	25	599413	36.28	NIL
(b) Central Government	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) State Government	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d) Bodies Corporate	628150	NIL	628150	38.02	628150	NIL	628150	38.02	NIL
(e) Financial Institutions/Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A) (1) :-	1227538	25	1227563	74.30	1227538	25	1227563	74.30	NIL
(2) Foreign									
(a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A) (2) :-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	1227538	25	1227563	74.30	1227538	25	1227563	74.30	NIL
(B) Public Shareholding									
1. Institutions									
(a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f) Insurance Companies	7769	NIL	7769	0.47	25	NIL	25	0.00	-0.47
(g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(h) Foreign Venture Capital	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(i) Funds Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (B) (1) :-	7769	0	7769	0.47	25	0	25	0.00	-0.47
2. Non Institutions									
(a) Bodies Corporate									
(i) Indian	378084	4318	382402	23.15	378084	4318	382402	23.15	NIL
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3269	31019	34288	2.08	11013	31019	42032	2.55	0.47
(ii) Individual shareholders holding share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Others (specify)	55	NIL	55	NIL	55	NIL	55	NIL	NIL
Sub Total (B) (2)	381408	35337	416745	25.23	389152	35337	424489	25.70	0.47
Total Public shareholding (B)=(B)(1)+(B)(2)	389177	35337	424514	25.70	389177	35337	424514	25.70	NIL
(C) Shares held by Custodians for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total A+B+C	1616715	35362	1652077	100.00	1616715	35362	1652077	100.00	NIL

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Smt Padma Jalan	599366	36.28	NIL	599366	36.28	NIL	NIL
2	Smt Vandana Kanoria	47	0.00	NIL	47	0.00	NIL	NIL
3	Asiatic Air-O-Gas Engineering Company Ltd.	237000	14.35	NIL	237000	14.35	NIL	NIL
4	Shree Bhagya Luxmi Resources Pvt. Ltd.	294412	17.82	NIL	294412	17.82	NIL	NIL
5	Coochbehar Trading Co. Pvt. Ltd.	96738	5.85	NIL	96738	5.85	NIL	NIL
	Total	1227563	74.30	NIL	1227563	74.30	NIL	NIL

(iii) Change in Promoters Shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/sweat equity etc.)	NO CHANGES DURING THE YEAR			
	At the End of the year				
	TOTAL				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/sweat equity etc.)	NOT APPLICABLE			
	At the End of the year (or the date of seperation, if seperated during the year)				
	TOTAL				

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sr. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Smt Vandana Kanoria	47	0.00	47	0.00
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/sweat equity etc.)	NO CHANGE DURING THE YEAR			
1	Smt Vandana Kanoria	47	0.00	47	0.00
	Total	47	0.00	47	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. '000)

Particulars	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtness
Indebtness at the beginning of the financial year				
i) Principal Amount	3,525	-	-	3,525
ii) Interest Due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total i+ii+iii	3,525	-	-	3,525
Change in Indebtness during the financial year				
Additions	-	-	-	-
Reductions	2,672	-	-	2,672
Net change	2,672	-	-	2,672
Indebtness at the end of the financial year				
i) Principal Amount	853	-	-	853
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total i+ii+iii	853	-	-	853

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairperson & Wholetime Director, Chairman & Managing Director, Wholetime Director and/or Manager:

(Rs. '000)

Sr. No.	Particulars of Remuneration	Name of the CMD/WTD/Manager		Total
		Ajay Kanoria (CMD)	Urvi Abhiram Sheth (WTD)	
	Gross salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	5040	1200	6240
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	465	180	645
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	as a % of profit	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil
5	Others- Contribution to Provident Fund and Superannuation Fund	432	Nil	432
	Total (A)	5937	1380	7317
	Ceiling as per Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.		

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Vandana Kanoria	Pawankumar Ramprasad Rungta	Levi Asher Rubens	Aditya Dugar	
1	Independent Directors					
	(a) Fee for attending Board/ Committee Meetings	Nil	12	8	12	32
	(b) Commission	-	-	-	-	-
	(c) Others, Please specify (Conveyance)	Nil	2	1.50	2	5.50
	Total (1)	Nil	14	9.50	14	37.50

(Rs. '000)

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Vandana Kanoria	Pawankumar Ramprasad Rungta	Levi Asher Rubens	Aditya Dugar	
2	Other Non Executive Directors					
	(a) Fee for attending Board/ Committee Meetings	12	-	-	-	12
	(b) Commission	-	-	-	-	-
	Others, Please specify (Conveyance)	2	-	-	-	2
	Total (2)	14	-	-	-	14
	Total B= (1)+(2)	14	14	9.50	14	51.50
	Total Managerial remuneration					
	Overall ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Grand Total
		CFO	CS	
		Rajeev Agarwal	Dipak Kadel	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	1446	377	1823
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as a % of Profit	Nil	Nil	Nil
5	Others- Contribution to Provident Fund and Superannuation Fund	133	Nil	133
	Total	1579	377	1956

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made if any [give details]
A. Company					
Penalty			None		
Punishment			None		
Compounding			None		
B. Director					
Penalty			None		
Punishment			None		
Compounding			None		
C. Other Officers in Default					
Penalty			None		
Punishment			None		
Compounding			None		

Registered Office:
8, B.B.D Bag (East),
Kolkata- 700 001
Date: 30th June, 2021

For and on behalf of the Board of Directors

Ajay Kanoria
Chairman & Managing Director
DIN: 00044907

“ANNEXURE - D” 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 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under-

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the Financial year 2020-21 (Rs' 000)	% increase in Remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director /to median Remuneration of employees
1	Shri Ajay Kanoria, Chairman & Managing Director	5937	45.01	25.98:1
2	Smt Urvi Abhiram Sheth, Wholetime Director	1380	122.22	6.08:1
3	Shri Rajeev Agarwal, Chief Financial Officer	1579	5.61	6.95:1
4	Shri Dipak Kadel, Company Secretary	377	(2.33)	1.66:1

Note-

- i) No other Director other than the Chairman & Managing Director, Wholetime Director received any remuneration other than sitting fees during the financial year 2020-21.
- ii) In the financial year, there was an increase of 2.15% in the median remuneration of employees.
- iii) There were 32 Permanent employees on the rolls of Company as on March 31, 2021.
- iv) The remuneration of the Key Managerial Personnel put together is Rs. 9273 thousands which increased by 19.62% from Rs. 7752 thousands as against a increase of 532% in profit before tax in the financial year 2020-21.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2020-21 was 5.01% whereas the increase in the managerial remuneration for the same financial year was 26.11%.
- vi) There is no change in the market capitalization of the Company as on 31st March, 2021. 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, 2021 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: 30th June, 2021

Ajay Kanoria
Chairman & Managing Director
DIN: 00044907

“ANNEXURE - E” TO THE DIRECTORS’ REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

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. 52,328 thousands.
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) –Rs. 1,047 thousands.
5. Details of CSR spent during the Financial Year:
 - a) Amount to be spent for the Financial Year 2020-21: Rs. 1,047 thousands.
 - b) Amount unspent for the last Financial Year 2019-20: Rs. 791 thousands.
 - c) Total Amount to be spent in Financial Year 2020-21: Rs. 1,838 thousands.
 - d) Total Amount spent during the Financial Year 2020-21: Rs. 1,849 thousands.
 - e) Manner in which amount spent:

Name of the Implementing Agency	Jnanpravaha	West Wind Association	Rotary Club Of Bombay Charities Trust No.3
CSR Project or Activity identified as mentioned in Schedule VII to the Companies Act, 2013	<ul style="list-style-type: none"> Promoting education and/or healthcare. 	<ul style="list-style-type: none"> Promoting education and/or healthcare. 	<ul style="list-style-type: none"> Promoting healthcare, including preventive health care; and safe drinking water initiatives.
Areas in which Projects/ Programmes undertaken (including States, districts & local areas)	Running a centre in Mumbai (Maharashtra) with objective of Promoting Indian Aesthetics, Buddhist Aesthetics, and Yoga & Tantra through courses, seminars, conferences and workshops.	West Wind Association is engaged in promoting education and care of disabled, underprivileged, abandoned and disadvantaged children in Mumbai (Maharashtra),	Running a centre in Mumbai & rural Maharashtra with objective of providing safe and clean drinking water in the slums of Mumbai and badly affected parts of rural Maharashtra.
Amount Spent on the CSR project or activity	Rs.3,00,000/-	Rs. 1,00,000/-	Rs. 9,50,000/-

Name of the Implementing Agency	ANNAM	Rotary Club of Bombay Pier Charities Trust	CDS Art Foundation
CSR Project or Activity identified as mentioned in Schedule VII to the Companies Act, 2013	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	<ul style="list-style-type: none"> Promoting healthcare, including preventive health care; and safe drinking water initiatives 	<ul style="list-style-type: none"> Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
Areas in which Projects/ Programmes undertaken (including States, districts & local areas)	Running a centre in Mumbai (Maharashtra) for improving nutrition amongst underprivileged children and women in Mumbai and surrounding rural areas within Maharashtra.	Rotary Club of Bombay Pier Charities Trust has been involved tackling important issues such as help empower youth, enhance health by fighting diseases, provide clean water, save mothers and children, support education, promote peace and eradicate polio also construct toilets.	Based in Ahmedabad (Gujarat) has been striving to reach the artisans and support them to develop and promote the traditional Art.
Amount Spent on the CSR project or activity	Rs. 1,00,000/-	Rs. 2,98,870/-	Rs. 1,00,000/-

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: 30th June, 2021

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, 2021

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, 2020 to 31st March, 2021. The dates on which the meetings were held are as follows: 31st July, 2020, 15th September, 2020, 20th November, 2020 and 13th February, 2021.

III. Attendance of each Director at the Board Meetings and last AGM held on 30th September, 2020 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)	4	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)	4	No	-	-	3	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 13th February, 2021 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, 2020 to 31st March, 2021. The dates on which the meetings were held are as follows:

31st July, 2020, 15th September, 2020, 20th November, 2020 and 13th February, 2021.

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	4
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

During the financial year from 1st April, 2020 to 31st March, 2021, the Committee did not hold any meeting.

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;



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, 2020 to 31st March, 2021. The dates on which the meetings were held are as follows:

31st July, 2020, 15th September, 2020, 20th November, 2020 and 13th February, 2021.

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	4
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, 2020 to 31st March, 2021, 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, 2020 to 31st March, 2021, that is, on 13th February, 2021.



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, 2021. 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 30th June, 2021. 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
2017-18	27.09.2018	8, B.B.D. Bag (East), Kolkata – 700 001	11.00 A.M
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

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 sent 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 27th September, 2021
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, 2020 to 31st March, 2021
Book Closure date	20-09-2021 to 27-09-2021 (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, 2020	N.T	N.T
May, 2020	N.T	N.T
June, 2020	N.T	N.T
July, 2020	N.T	N.T
August, 2020	N.T	N.T
September, 2020	N.T	N.T
October, 2020	N.T	N.T
November, 2020	N.T	N.T

Month	Calcutta Stock Exchange	
	High (₹)	Low (₹)
December, 2020	N.T	N.T
January, 2021	N.T	N.T
February, 2021	N.T	N.T
March, 2021	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: asiaticoxygentd@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 31.03.2021	Equity Shares in No.	Equity Shares in % age
Physical	35,362	2.14
Demat (NSDL & CDSL)	16,16,715	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, 2021 is given below:

Range in number of shares		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	500	7497	99.81	29555	1.78
501	1000	3	0.04	2231	0.14
1001	5000	3	0.04	7054	0.43
5001	10000	1	0.01	7744	0.47
10001	& above	7	0.10	1605493	97.18
TOTAL		7511	100.00	1652077	100.00

H. Shareholding Pattern as on 31st March, 2021 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	25	0.00
ii. Non institutional		
Bodies Corporate	382402	23.15
Individuals	42032	2.55
NRI's and OCB	55	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, 2021.

Place: Kolkata

Date: 30th June, 2021

Ajay Kanoria

Chairman & Managing Director

DIN: 00044907



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: A043484C000547581

Place: Kolkata
Date: 30th June, 2021

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

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, 2021, 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, 2021
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 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.
 - 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



Asiatic Oxygen Ltd.

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.
9. We have indicated to the Auditors and the Audit Committee that;
 - (i) There has not been any significant change in internal control over financial reporting during the year under reference
 - (ii) There has not been any significant change in accounting policies during the year under reference.
 - (iii) We are not aware of any instance of fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 30th June, 2021

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 31st March, 2021 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 as amended ("SEBI 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 SEBI 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 (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA") 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 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 representation 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 SEBI Listing Regulations during the year ended March 31, 2021.

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.

Restriction on use

The Certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Kolkata
Date: 30th June, 2021

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No. 328267E
Sanjeev Kumar
Partner
M.No.- 069730
UDIN: 21069730AAAAJL4477

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, 2021, 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, 2021, 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



Asiatic Oxygen Ltd.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No. 35 of the financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No. 328267E
Sanjeev Kumar
Partner
M.No.- 069730
UDIN: 21069730AAAAJC2706

Place: Kolkata
Date: 30th June, 2021

“Annexure-A”

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 2021.

We have audited the internal financial controls over financial reporting of **ASIATIC OXYGEN LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No. 328267E
Sanjeev Kumar
Partner
M.No.- 069730
UDIN: 21069730AAAAJC2706

Place: Kolkata
Date: 30th June, 2021

“Annexure-B”

Referred to in paragraph 9 of the Independent Auditors’ Report of even date of the members of Asiatic Oxygen Limited on the standalone financial statements as of and for the year ended 31st March, 2021

- (i) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.
The fixed assets have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on such verification.
The title deeds of immovable properties are held in the name of the Company.
- (ii) Inventories have been physically verified by the management at reasonable intervals during the year.
The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
The company is maintaining proper records of inventory. There was no material discrepancies noticed on physical verification of the inventories.
- (iii) The Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act 2013. No other loan, secured or unsecured has been granted to any other firm or party covered in the said register. In regard to the loan granted:--
- a. The term & condition of such loan are not prima facie, prejudicial to the interest of the Company. However, in view of the poor financial health of the borrower and consequent understanding with the company, the Board of directors has waived the interest receivable for the current year and have mutually agreed for stipulated recovery of the loan.
 - b. The principal amount of the loan is recovered in accordance with the mutually agreed stipulation.
 - c. In view of our comments above, there is no overdue amount of such loan as at the year end.
- (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) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence provisions of section 73 to 76 of the Companies Act, 2013, and rules framed there under 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) (a) The Company is regular in depositing of all undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, so far as applicable to the Company, with the appropriate authorities.
- (b) As explained to us, disputed statutory dues pending payment as at 31st March 2021, 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) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to banks. The company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the years.
- (ix) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) and term loans, by the company, during the year. Therefore clause (ix) of para 3 of the order is not applicable.
- (x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company has been noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) Managerial remuneration paid is in accordance with the requisite approval mandated by the provision of section 197 read with schedule V of the Companies Act, 2013.
- (xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act, 2013. Therefore clause (xii) of para 3 of the 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) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No. 328267E
Sanjeev Kumar
Partner
M.No.- 069730
UDIN: 21069730AAAAJC2706

Place: Kolkata
Date: 30th June, 2021

STANDALONE ACCOUNTS

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	5	343,616	345,892
(b) Investment Property	6	36,140	36,140
(c) Financial Assets			
(i) Investments in Subsidiaries	7	18,690	7,161
(ii) Other Non Current Investments	8	1,189,818	948,815
(iii) Long Term Loans and Advances	9	748,099	762,099
(iv) Other Non Current Financial Assets	10	5,994	4,675
d) Deferred Tax Assets (Net)	11	-	17,564
		2,342,357	2,122,346
2. Current Assets			
(a) Inventories	12	3,015	3,015
(b) Financial Assets			
(i) Trade Receivables	13	8,705	10,046
(ii) Cash and Cash Equivalents	14	56,640	25,644
(iii) Other Bank Balances	15	-	1,206
(iv) Short Term Loans & Advances	16	110,716	155,709
(v) Other Current Financial Assets	17	20,234	26,880
		199,310	222,500
Total Assets		2,541,667	2,344,846
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	16,521	16,521
(b) Other Equity	19	2,488,539	2,278,202
Total Equity		2,505,060	2,294,723
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	20	-	853
(ii) Other Non Current Financial Liabilities	21	7,895	7,895
(b) Long Term Provisions	22	11,653	10,332
(c) Deferred Tax Liabilities (Net)	23	994	-
		20,542	19,080
2. Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	24	76	134
(ii) Derivative Financial Instruments	25	12,805	-
(iii) Other Current Financial Liabilities	26	3,184	30,909
		16,065	31,043
Total Liabilities		36,607	50,123
Total Equity and Liabilities		2,541,667	2,344,846

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-46

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 : 30th June, 2021

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, 2021

(₹ in '000)

Particulars	Note No.	Year Ended 31-03-2021	Year Ended 31-03-2020
Revenue			
I. Revenue from Operations	27	27,791	44,003
II. Other Income	28	149,107	83,903
III. Total Income (I+II)		176,898	127,906
Expenses			
Cost of Materials Consumed	29	767	13,888
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	-	-
Employee Benefit Expenses	31	32,113	36,619
Other Expenses	32	35,996	56,304
IV. Total Expenses		68,876	106,811
V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV)		108,022	21,095
VI. Depreciation and Amortization Expenses	5	3,025	3,292
VII. Finance Costs	33	534	4,191
VIII. Profit/(loss) before exceptional items and tax (V-VI-VII)		104,463	13,612
IX. Exceptional Items		-	-
X. Profit/(loss) before tax (VIII+IX)		104,463	13,612
XI. Tax Expenses:			
(1) Current tax		23,237	1,816
(2) Income Tax for Earlier Years		423	163
(3) Deferred tax		1,979	(839)
Tax Expenses		25,639	1,140
XII. Profit/(Loss) for the year after tax (X-XI)		78,824	12,472
XIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
Re-measurement gains/ (losses) on defined benefit plans		595	(30)
Equity Instruments through Other Comprehensive Income		147,497	(152,245)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(16,579)	16,950
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XIV. Total Comprehensive Income for the year (XII+XIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		210,337	(122,853)
XV. Earnings per equity share	34		
(1) Basic		47.71	7.55
(2) Diluted		47.71	7.55

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-46

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 : 30th June, 2021

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 CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

(a) Equity Share Capital

Particulars	Note	Number of Shares	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid up	18		
As at 1st April, 2019		1,652,077	16,521
Changes in Equity Share Capital		-	-
As at 31st March, 2020		1,652,077	16,521
Changes in Equity Share Capital		-	-
As at 31st March, 2021		1,652,077	16,521

(b) Other equity

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	Gain (loss) on Equity Instruments FVTOCI	Total OCI	
Balance as at 1st April, 2019	88,620	40,000	148	1,103,250	1,125,911	(137)	43,263	43,126	2,401,055
Transfer from Retained Earnings to General Reserve									-
Profit for the year					12,472				12,472
Other Comprehensive Income						(30)	(152,245)	(152,275)	(152,275)
Tax on Other Comprehensive Income						8	16,942	16,950	16,950
Total Comprehensive Income for the year	-	-	-	-	12,472	(22)	(135,303)	(135,325)	(122,853)
Balance as at 31st March, 2020	88,620	40,000	148	1,103,250	1,138,383	(159)	(92,040)	(92,199)	2,278,202
Transfer from Retained Earnings to General Reserve									-
Profit for the year					78,824				78,824
Other Comprehensive Income						595	147,497	148,092	148,092
Tax on Other Comprehensive Income						(166)	(16,413)	(16,579)	(16,579)
Total Comprehensive Income for the year	-	-	-	-	78,824	429	131,084	131,513	210,337
Balance as at 31st March, 2021	88,620	40,000	148	1,103,250	1,217,207	270	39,044	39,314	2,488,539

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-46

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 : 30th June, 2021

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 CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Cash Flow from Operating activities		
Profit/ (Loss) before tax	105,058	13,582
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation/Impairment	3,025	3,292
Provision for Gratuity & Leave Encashment	1,321	1,869
Loss/(profit) on sale/discard of Property, Plant and Equipment	-	(60)
Interest Income	(58,177)	(58,233)
Dividend Income on Non Current Investments	(3,662)	(9,537)
Net Loss/(Gain) on sale of Non Current Investments	(36,991)	(14,973)
Finance Costs	534	4,191
Security Transaction Tax	2,182	300
Operating Profit before exceptional items and working capital changes	13,290	(59,569)
Less: exceptional items	-	-
Operating Profit before working capital changes	13,290	(59,569)
Movement in working capital :		
Decrease/(Increase) in Long Term Loans and Advances	14,000	(44,542)
Decrease/(Increase) in Other Non Current Assets	(1,319)	-
Decrease/(Increase) in Inventories	-	1,305
Decrease/(Increase) in Trade Receivables	1,341	5,195
Decrease/(Increase) in Other Bank Balances	1,206	(1,206)
Decrease/(Increase) in Short Term Loans and Advances	5,596	71,478
Decrease/(Increase) in Prepaid Expenses	74	151
Decrease/(Increase) in Trade Payables and other current liabilities	(13,159)	19,980
Cash generated from/(used in) Operations	21,029	(7,208)
Direct taxes (paid)/Refunds (net)	15,738	(7,935)
Net Cash Flow from/(used in) Operating activities (A)	36,767	(15,143)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.) (₹ in '000)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(749)	(38)
Proceeds from Sale of Property, Plant and Equipment	-	131
(Purchase)/Sale of non-current investment	(56,516)	(35,892)
Securities Transaction Tax	(2,182)	(300)
Decrease/(Increase) in Other Current Assets	(5,205)	(2,553)
Interest Received	58,425	55,401
Dividend Received from Non Current Investments	3,662	9,537
Net Cash Flow from/(used in) Investing activities (B)	(2,565)	26,286
Cash Flow from Financing activities		
Proceeds/(Repayment) from borrowings (Net)	(2,672)	(3,267)
Interest paid	(534)	(4,191)
Net Cash Flow from/(used in) Financing activities (C)	(3,206)	(7,458)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	30,996	3,685
Cash and Cash Equivalents at the beginning of the year	25,644	21,959
Cash and Cash Equivalents at the end of the year	56,640	25,644
Components of Cash and Cash Equivalents		
Balances with banks:		
In Current Accounts	56,556	25,563
In Fixed Deposits (with maturity upto 3 months)	-	-
Cash in hand	84	81
Total Cash and Cash Equivalents	56,640	25,644

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-46

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 : 30th June, 2021

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

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 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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 Companies' 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 from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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



Asiatic Oxygen Ltd.

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ 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, 2019		2,375	337,144	28,740	9,187	377,446
Additions		-	-	-	38	38
Disposals / Deductions		-	-	1,419	-	1,419
Impairment		-	-	-	-	-
As at 31st March, 2020		2,375	337,144	27,321	9,225	376,065
Additions		-	-	-	749	749
Disposals / Deductions		-	-	-	-	-
Impairment		-	-	-	-	-
As at 31st March, 2021		2,375	337,144	27,321	9,974	376,814
(B) Accumulated Depreciation						
As at 1st April, 2019		-	7,025	14,211	6,993	28,229
Charge for the year		-	34	2,742	516	3,292
Disposals / Deductions		-	-	1,348	-	1,348
Impairment		-	-	-	-	-
As at 31st March, 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
(C) Net Block (A-B)						
As at 1st April, 2019		2,375	330,119	14,529	2,194	349,217
As at 31st March, 2020		2,375	330,085	11,716	1,716	345,892
As at 31st March, 2021		2,375	330,051	9,157	2,033	343,616

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	31-03-2021	31-03-2020
6	Investment Property		
	Shop	4,503	4,503
	Flats	31,637	31,637
		36,140	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- 40000 shares) (Note 7b)	15,219	3,690
		18,690	7,161

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 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
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	-	-
Ambuja Cements Ltd	14,001	4,323	-	-
Asian Paints Limited	1,500	3,805	-	-
Aurobindo Pharma Ltd	7,990	7,044	-	-
Axis Bank Ltd	2,400	1,674	3,780	1,434
Bajaj Auto Ltd	1,052	3,863	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Bajaj Finance Ltd	574	2,955	-	-
Bajaj Finserv Ltd	500	4,834	-	-
Bandhan Bank Ltd	3,517	1,191	-	-
Bharti Airtel Limited	4,072	2,106	-	-
Biocon Ltd	6,360	2,600	-	-
BPCL Ltd	21,580	9,235	-	-
Britannia Industries Ltd	600	2,177	-	-
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	-	-
GAIL India Ltd	6,100	827	-	-
Grasim Industries Ltd	1,900	2,759	-	-
Gujarat Gas Ltd	4,974	2,734	-	-
HCL Technologies Ltd	10,076	9,909	-	-
HDFC Bank Ltd	25,135	37,540	-	-
HDFC Ltd	10,245	25,602	5,551	9,051
HDFC Life Insurance Company Ltd	5,394	3,753	-	-
Hero Motocorp Ltd	2,170	6,326	-	-
Hindalco Industries Ltd	4,300	1,405	-	-
Hindustan Unilever Ltd	2,683	6,522	-	-
ICICI Bank Ltd	45,482	26,436	7,558	2,453
ICICI Prudential Life Insurance Co Ltd	1,695	755	-	-
IDFC Ltd	36	2	36	1
INDIA Grid Trust INVIT Fund- Perpetual	268,758	37,691	-	-
Indian Oil Corporation Ltd	6,636	609	-	-
Indusind Bank Ltd	900	859	-	-
Infosys Ltd	26,200	35,835	-	-
IRB INVIT Fund- Infrastructure Investment Trust- Perpetual	147,500	7,877	-	-
ITC Ltd	12,678	2,770	-	-
Jubilant Foodworks Ltd	350	1,020	-	-
Jump Networks Ltd	10,000	94	-	-

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
JSW Steel Ltd	2,680	1,254	-	-
Kilpest India Ltd	10,000	2,847	-	-
Kotak Mahindra Bank Ltd	10,139	17,784	-	-
Larsen & Toubro Ltd	7,142	10,130	-	-
Mahindra & Mahindra Ltd	2,812	2,236	-	-
Maruti Suzuki India Ltd	520	3,567	-	-
Mindtree Ltd	2,399	5,001	-	-
Motilal Oswal Financial Services Ltd	-	-	15,081	7,525
Mukand Ltd	79,252	6,594	18,627	253
Muthoot Finance Ltd	1,000	1,206	-	-
Nestle India Ltd	150	2,576	-	-
ONGC Ltd	7,529	769	-	-
Petronet LNG Ltd	3,600	810	-	-
Pidilite Industries Ltd	500	905	-	-
Pokarna Ltd	-	-	8,600	424
Power Grid Corporation of India Ltd	4,000	863	-	-
Prabhat Technologies (India) Ltd	7,500	2,401	-	-
Reliance Industries Ltd	500	1,002	-	-
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	15,027	5,475	2,027	399
Tata Consumer Products Ltd	5,400	3,448	-	-
Tata Steels Ltd	3,239	2,630	-	-
TCS Ltd	7,800	24,785	-	-
Tech Mahindra Ltd	2,394	2,373	-	-
Titan Company Ltd	1,490	2,321	-	-
Ultratech Cement Ltd	795	5,356	-	-
United Breweries Ltd	460	571	-	-
United Spirits Ltd	1,500	835	-	-
UPL Ltd	1,300	835	-	-
Wipro Ltd	6,627	2,745	-	-
		391,492		21,539

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)				
Alkem Laboratories Ltd	44	122	534	1,242
Aegis Logistics Ltd	722	216	4,843	675
Bajaj Finance Ltd	-	-	317	702
Bayer Crop Science Ltd	27	144	178	615
Bosch Ltd	15	211	103	968
Birla Corporation Ltd	124	118	-	-
Bharat Forge Ltd	292	174	2,953	694
City Union Bank Ltd	-	-	10,731	1,385
Cummins India Ltd	213	196	1,422	465
Colgate Palmolive India Ltd	135	211	899	1,126
Container Corporation of India Ltd	367	219	2,541	843
Eicher Motors Ltd	150	391	103	1,349
Emami Ltd	496	241	2,668	453
Engineers India Ltd	-	-	2,891	174
Federal Bank Ltd	-	-	12,329	506
Godrej Industries Ltd	472	258	3,156	894
Gland Pharma Ltd	143	354	-	-
Glaxosmithkline Consumer Healthcare Ltd	-	-	161	1,606
Hindustan Petroleum Corporation Ltd	698	164	4,621	878
ICICI Bank Ltd	911	530	6,226	2,016
ITC Ltd	766	167	-	-
Ipca Laboratories Ltd	178	339	1,552	2,161
J & K Bank Ltd	-	-	6,884	86
Kotak Mahindra Bank Ltd	521	913	4,058	5,259
Larsen & Toubro Ltd	81	115	-	-
Larsen & Toubro Infotech Ltd	42	170	-	-
L&T Technologies Services Ltd	187	496	1,259	1,462
Max Financial Services Ltd	591	508	3,953	1,520
Page Industries Ltd	14	424	171	2,901
State Bank of India Ltd	585	213	-	-
TCS Ltd	53	168	-	-
Tech Mahindra Ltd	331	328	2,265	1,281
Voltas Ltd	1,067	1,069	7,134	3,402
		8,461		34,662

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Quoted Shares (Held under PMS A/C with Motilal Oswal Asset Management Co Ltd-India Opportunities Portfolio Strategy)				
Aegis Logistics Ltd	-	-	18,105	2,525
Alkem Laboratories Ltd	-	-	1,473	3,426
AU Small Finance Bank Ltd	-	-	4,840	2,446
Bayer Crop Science Ltd	-	-	278	961
Birla Corporation Ltd	-	-	6,127	2,543
Blue Star Ltd	-	-	3,873	1,779
Canfin Home Finance Ltd	-	-	7,073	1,974
Development Credit Bank Ltd	-	-	28,607	2,712
Dhanuka Agritech Ltd	-	-	2,461	800
Dr. Lal PathLabs Ltd	-	-	2,206	3,092
Eveready Industries Ltd.	-	-	4,725	238
Gabriel India Ltd	-	-	19,707	1,050
Glaxosmithkline Consumer Healthcare Ltd	-	-	108	1,077
ICICI Bank Ltd	-	-	552	179
ICICI Securities Ltd	-	-	5,571	1,540
IIFL Finance Ltd	-	-	2,068	153
IIFL Securities Ltd	-	-	2,068	64
ITD Cementation Ltd	-	-	12,482	371
Kajaria Ceramics Ltd	-	-	5,015	1,885
Mahanagar Gas Ltd	-	-	3,272	2,678
Quess Corp Ltd	-	-	3,231	689
Suprajit Engineering Co Ltd	-	-	4,714	531
TTK Prestige Ltd	-	-	597	2,904
VIP Industries Ltd	-	-	2,044	491
V-Mart Retail Ltd	-	-	264	375
				36,484
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS)				
Aditya Birla Fashion and Retail Ltd	-	-	18,584	2,841
AIA Engineering Ltd	-	-	2,646	3,687
APL Apollo Tubes Ltd	-	-	2,579	3,215
Apollo Hospitals Enterprises Ltd	-	-	3,736	4,255

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Central Depository Services India Ltd	-	-	12,168	2,609
Cipla Ltd	-	-	7,555	3,195
Dixon Technologies India Ltd	-	-	998	3,573
Equitas Holdings Ltd	-	-	22,370	954
Gujarat State Petronet Ltd	-	-	23,322	4,022
Jubilant Foodworks Ltd	-	-	1,240	1,825
Mahindra & Mahindra Financial Services Ltd	-	-	9,274	1,365
Mahindra Logistics Ltd	-	-	7,130	1,616
Motherson Sumi Systems Ltd	-	-	37,843	2,310
Music Broadcast Ltd	-	-	69,111	1,030
Orient Electric Ltd	-	-	12,226	2,401
Ratnamani Metals & Tubes Ltd	-	-	3,109	2,821
Reliance Industries Ltd	-	-	5,316	5,921
Shriram Transport Finance Co Ltd	-	-	2,843	1,878
Torrent Pharmaceuticals Ltd	-	-	2,483	4,896
United Breweries Ltd	-	-	1,994	1,832
		-		56,246
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS))				
Aditya Birla Fashion and Retail Ltd	-	-	477	73
AIA Enginnering Ltd	-	-	67	93
APL Apollo Tubes Ltd	-	-	66	82
Apollo Hospitals Enterprises Ltd	-	-	95	108
Central Depository Services India Ltd	-	-	312	67
Cipla Ltd	-	-	193	82
Dixon Technologies India Ltd	-	-	25	89
Equitas Holdings Ltd	-	-	574	24
Gujarat State Petronet Ltd	-	-	620	107
Jubilant Foodworks Ltd	-	-	31	46
Mahindra & Mahindra Financial Services Ltd	-	-	238	35
Mahindra Logistics Ltd	-	-	183	41
Motherson Sumi Systems Ltd	-	-	972	59
Music Broadcast Ltd	-	-	1,773	26
Orient Electric Ltd	-	-	314	62
Ratnamani Metals and Tubes Ltd	-	-	82	74

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Reliance Industries Ltd	-	-	136	151
Shriram Transport Finance Co Ltd	-	-	73	48
Torrent Pharmaceuticals Ltd	-	-	63	124
United Breweries Ltd	-	-	51	47
				1,441
Quoted Shares (Held under PMS A/C With Nine Rivers Capital Holdings Pvt Ltd- Aurum Small Cap Opportunities)				-
Alkyl Amines Chemicals Ltd	-	-	1,254	1,509
Astra Micro Waves Products Ltd	-	-	8,769	455
Bhartiya International Ltd	-	-	1,643	120
Borosil Ltd	-	-	962	134
Borosil Renewables Ltd	-	-	70	3
Central Depository Services India Ltd	-	-	2,098	450
Ganesh Benzoplast Ltd	-	-	5,701	133
Intellect Design Arena Ltd	-	-	10,500	571
Kirloskar Brothers Ltd	-	-	4,320	375
Monte Carlo Fashions Ltd	-	-	2,609	348
Poly Medicare Ltd	-	-	297	69
Praj Industries Ltd	-	-	12,602	694
Premier Explosives Ltd	-	-	700	43
RPG Life Sciences Ltd	-	-	1,432	243
				5,147
Quoted Shares (Held under PMS A/C with ENAM Asset Management Company Pvt Ltd- (EIDEA PMS))				
Aarti Industries Ltd	1,095	1,443	3,238	2,483
Arti Surfactants Ltd	-	-	161	2
Aegis Logistics Ltd	5,637	1,683	11,275	1,572
AIA Engineering Ltd	-	-	991	1,381
APL Apollo Tubes Ltd	2,012	2,819	-	-
Axis Bank Ltd	3,244	2,263	2,265	858
Bajaj Electricals Ltd	2,029	1,982	5,263	1,413
Balkrishna Industries Ltd	1,017	1,717	1,336	1,058
Crompton Greaves Consumer Electricals Ltd	2,928	1,149	-	-
Dalmia Bharat Ltd	1,824	2,898	4,731	2,321
Divis Laboratories Ltd	533	1,931	965	1,919

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
HDFC Bank Ltd	1,567	2,341	2,246	1,936
ICICI Bank Ltd	6,944	4,042	13,889	4,497
ICICI Lombard General Insurance Company Ltd	1,154	1,654	2,560	2,769
Indusind Bank Ltd	-	-	1,386	487
Infosys Ltd	1,178	1,612	2,356	1,511
Ipca Laboratories Ltd	-	-	3,082	4,291
Kajaria Ceramics Ltd	1,244	1,153	-	-
Kirloskar Oil Engines Ltd	-	-	9,356	813
Manappuram Finance Ltd	6,527	974	14,690	1,392
Multi Commodity Exchange Ltd	-	-	2,581	2,902
Sun Pharmaceuticals Industries Ltd	2,073	1,239	-	-
Sun TV Network Ltd	-	-	3,626	1,037
Varun Beverages Ltd	2,604	2,612	4,405	2,332
UPL Ltd	3,605	2,314	7,160	2,338
Zydus Wellness Ltd	-	-	783	1,017
		35,824		40,328
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd - Eagle Portfolio PMS)				
Aarti Industries Ltd	-	-	997	760
Arti Surfactants Ltd	-	-	41	63
Abbott India Ltd	-	-	62	958
Bajaj Finance Ltd	-	-	283	627
Bajaj Finserv Ltd	-	-	126	578
Berger Paints India Ltd	-	-	1,700	846
Britannia Industries Ltd	-	-	229	616
Cholamandalam Investment and Finance Company Ltd	-	-	2,849	436
Havells India Ltd	-	-	1,138	546
HDFC Bank Ltd	-	-	658	567
Honeywell Automation Ltd	-	-	26	675
ICICI Lombard General Insurance Company Ltd	-	-	582	627
P I Industries Ltd	-	-	662	774
Page Industries Ltd	-	-	32	542
Pidilite Industries Ltd	-	-	560	760
Solar Industries India Ltd	-	-	651	592
		-		9,966

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Growth PMS)				
Aarti Industries Ltd	-	-	1,004	765
Aavas Financiers Ltd	-	-	176	209
Arti Surfactants Ltd	-	-	33	60
Bajaj Finance Ltd	-	-	430	953
Bajaj Finserv Ltd	-	-	156	716
Bandhan Bank Ltd	-	-	1,113	227
Berger Paints India Ltd	-	-	2,637	1,312
Britannia Industries Ltd	-	-	395	1,062
Dabur India Ltd	-	-	2,635	1,186
Divis Laboratories Ltd	-	-	539	1,071
Gujurat Gas Ltd	-	-	1,999	465
Havells India Ltd	-	-	1,567	752
HDFC Bank Ltd	-	-	1,093	942
Hindustan Unilever Ltd	-	-	551	1,266
ICICI Lombard General Insurance Company Ltd	-	-	616	663
Kaveri Seed Company Ltd	-	-	1,247	425
Page Industries Ltd	-	-	45	762
Pidilite Industries Ltd	-	-	613	832
SBI Life Insurance Company Ltd	-	-	1,006	645
Shree Cements Ltd	-	-	32	562
Titan Company Ltd	-	-	1,029	961
Varun Beverages Ltd	-	-	1,591	844
				16,680
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Emerging Opportunities PMS)				
Aarti Industries Ltd	-	-	1,055	804
Aavas Financiers Ltd	-	-	417	494
Arti Surfactants Ltd	-	-	51	77
Astral Poly Technik Ltd	-	-	851	787
Au Small Finance Bank Ltd	-	-	721	367
Bajaj Finance Ltd	-	-	372	824
Bajaj Finserv Ltd	-	-	148	679
Berger Paints India Ltd	-	-	1,960	975
Britannia Industries Ltd	-	-	305	820

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Cholamandalam Investment and Finance Company Ltd	-	-	3,135	479
Dabur India Ltd	-	-	1,783	803
Havells India Ltd	-	-	1,228	589
ICICI Lombard General Insurance Company Ltd	-	-	590	635
Kajaria Ceramics Ltd	-	-	1,334	502
MAS Financial Services Ltd	-	-	1,468	773
Nestle India Ltd	-	-	66	1,076
P I Industries Ltd	-	-	742	868
Page Industries Ltd	-	-	41	694
Pidilite Industries Ltd	-	-	799	1,084
Relaxo Footwears Ltd	-	-	1,800	1,075
Sanofi India Ltd	-	-	94	587
Solar Industries India Ltd	-	-	712	648
Varun Beverages Ltd	-	-	1,504	798
		-		16,438
Quoted Shares (Held under PMS A/C with Kotak Mahindra Asset Management Co Ltd- Value Series 2 PMS)				
Ajanta Pharma Ltd	-	-	392	536
Axis Bank Ltd	-	-	2,957	1,121
APL Apollo Tubes Ltd	-	-	956	1,192
Bajaj Finserv Ltd	-	-	73	335
Balrampur Chini Mills Ltd	-	-	7,793	811
Bharti Airtel Ltd	-	-	4,649	2,050
Castrol India Ltd	-	-	5,343	531
Century Plyboards (India) Ltd	-	-	2,084	231
Coromandel International Ltd	-	-	3,017	1,648
Himatsingka Seide Ltd	-	-	4,717	281
Huhtamaki PPL Ltd	-	-	7,176	1,404
ICICI Bank Ltd	-	-	3,441	1,114
ICICI Prudential Life Insurance Company Ltd	-	-	4,345	1,546
KPIT Technologies Ltd	-	-	7,557	266
KRBL Ltd	-	-	8,981	1,211
Larsen & Toubro Ltd	-	-	651	526
Lux Industries Ltd	-	-	1,600	1,512
Mphasis Ltd	-	-	1,241	825

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Persistent Systems Ltd	-	-	1,622	894
Polycab India Ltd	-	-	1,931	1,433
Qess Corp Ltd	-	-	792	169
Shoppers Stop Ltd	-	-	2,737	524
SRF Ltd	-	-	226	629
Sun Pharmaceuticals Industries Ltd	-	-	2,934	1,034
Tamilnadu Newsprint & Papers Ltd	-	-	5,300	471
Welspun Corp Ltd	-	-	10,765	668
		-		22,960
B. 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	40	42,498
Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each)	20	20,060	20	20,060
		62,558		62,558
C. 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	16	1,794.230	16
PGIM India Low Duration Fund- Institutional Plan- Weekly Dividend- Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend -Reinvestment)	4,736.695	43	4,736.695	43
Franklin India Prima Fund- Direct-Growth	-	-	32,758.755	24,377
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
Kotak Emerging Equity Scheme-Direct Plan-Growth	-	-	450,460.596	14,467
Kotak Standard Multicap Fund- Growth-Direct	-	-	570,597.130	16,544
Mirae Asset Large Cap Fund- Growth	-	-	208,554.923	8,098
Motilal Oswal Focussed Emergence Fund	2,206,238.486	23,217	5,304,710.444	26,428
Franklin India Short Term Income Retail Plan -Growth	0.389	2	0.424	2
HDFC Ultra Short Term Fund- Direct Growth	7,156,211.078	85,441	-	-
Nippon India ETF Liquid BEES	0.059	-	-	-
Axis Mid Cap Fund- Direct Growth	144,000.978	8,699	-	-
Axis Small Cap Fund- Direct Growth	120,099.376	5,758	-	-
PGIM India Midcap Opportunities Fund- Direct Plan-Growth	167,402.605	5,697	-	-

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
Parag Parikh Flexi Cap Fund- Direct Plan	768,978.179	30,705	-	-
		159,578		89,976
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio) :- (Quoted)				-
Invesco India Liquid Fund-Direct Plan-Growth	-	-	505.746	1,380
		-		1,380
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio) :- (Quoted)				-
Invesco India Liquid Fund-Direct Plan-Growth	-	-	11.910	32
		-		32
TOTAL OF QUOTED INVESTMENTS		657,913		415,839
D. Unquoted Equity Shares				
In Foreign Companies: at Fair Value through Other Comprehensive Income				
Stravencon Ltd (FV GBP 0.1P @ 5.35P)	1,868,688	8,614	1,868,688	8,614
Less: Provision for diminution in value of investments		(8,614)		(8,614)
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	186,556	3,169	151,258	2,249
Hotelogix PTE. Ltd.	7	-	-	-
Esols Worldwide Pvt. Ltd	950,000	9,500	950,000	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	125,000	1,263	125,000	1,263
Samaresh Investments Ltd	244,590	2,471	244,590	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
		20,523		19,603

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
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
E. 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
<u>HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)</u>	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
<u>JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV Rs 10)</u>	322	869	322	869
Tesco Charge Zone Private Limited (CCPS) (FV Rs 10)	1,853	389	-	-
SPV Laboratories Private Limited (Compulsorily Convertible Preference Share) (FV Rs 10)	2,300	403	-	-
Hotelogix PTE. Ltd. (Class A Preference Shares)	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		21,486
F. Investment in Bonds & Debentures (Unquoted) at Fair Value through Other Comprehensive Income				
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
G. 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)	200.000	21,238	140.000	21,116

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2020
BPEA India Credit Investment Trust II (FV Rs 100)	200,000.000	20,203	186,000.000	18,908
Edelweiss Real Estate Opportunities Fund (FV Rs 10,000)	2,503.650	26,623	3,600.000	37,068
Edelweiss Stressed and Troubled Asset Revival Fund - 1 (FV Rs 10,000)	1,000.000	1,838	1,000.000	4,856
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	2,354,320.000	12,961	2,354,320.000	14,414
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	7,759	10,000.000	9,629
India Business Excellence Fund-III (FV Rs 1,000) (Called Up Rs 870/Rs 570)	100,000.000	81,209	100,000.000	52,973
India Realty Excellence Fund-III	545,595.000	61,740	592,569.000	67,280
India Realty Excellence Fund-IV	1,483,686.000	162,135	1,607,327.000	172,248
India Housing Fund	1,833,950.502	19,700	1,144,258.463	11,894
IIFL Special Opportunities Fund	4,645,294.532	40,400	4,645,294.532	48,164
Reliance Capital PMS (Real Estate Fund)	-	9,347	-	9,352
Reliance Yield Maximiser AIF Scheme-1	-	10,234	-	10,268
		484,808		487,591
H. Investment in Arts & Painting at Amortised Cost		670		670
		670		670
TOTAL OF UNQUOTED INVESTMENTS		531,905		532,976
GRAND TOTAL		1,189,818		948,815

SUMMARY

PARTICULARS	31.03.2021		31.03.2020	
	COST	FAIR MARKET VALUE	COST	FAIR MARKET VALUE
Quoted Investments	613,981	657,913	519,403	415,839
Unquoted Investments	531,905	531,905	532,976	532,976
	1,145,886	1,189,818	1,052,379	948,815

Notes	Particulars	31-03-2021	31-03-2020
9	Long Term Loans and Advances		
	Unsecured and Considered Good		
	Loans	35,175	36,675
	Advance to Related Party	700,188	712,688
	Deposits	12,736	12,736
		748,099	762,099
10	Other Non Current Financial Assets		
	Deposits with Banks with more than 12 Months maturity period	5,994	4,675
		5,994	4,675
11	Deferred Tax Assets (Net)		
	Provision For Gratuity and Leave Salary	-	2,874
	Tax losses/benefit carry forwards	-	2,713
	Timing difference on Property, Plant & Equipment	-	452
	Timing difference on Other Non Current Investments	-	11,525
		-	17,564
12	Inventories		
	Stock in Trade	2,767	2,767
	Stores & Chemicals	248	248
		3,015	3,015
13	Trade Receivables		
	Unsecured, considered good		
	Outstanding for more than 6 Months	3,066	3,613
	Others	5,639	6,433
		8,705	10,046
14	Cash & Cash Equivalent		
	Cash in Hand	84	81
	Balance With Banks		
	In Current Accounts	56,556	25,563
	In Fixed Deposits (with maturity upto 3 Months)	-	-
		56,640	25,644

Notes	Particulars	31-03-2021	31-03-2020
15	Other Bank Balances		
	In Fixed Deposits (with maturity of more than 3 Months and upto 12 Months)	-	1,206
		-	1,206
16	Short Term Loans & Advances		
	a) Loans	94,535	99,035
	b) Advances recoverable in cash or in kind or for value to be received	3,633	4,729
	c) MAT credit entitlements (adjusted for Recognised/Availed during the year)	18,719	23,319
	d) Income Tax Payments (Net of Provisions)	(6,171)	28,626
		110,716	155,709
17	Other Current Financial Assets		
	Prepaid Expenses	331	405
	Accrued Interest on Bank Deposits/ICD/Bonds	8,568	8,816
	Other Receivables	11,335	6,130
	Share Application Money	-	11,529
		20,234	26,880
18	Share Capital		
	Authorised		
	17,50,000 (31st March, 2020: 17,50,000) Equity Shares of ₹ 10 each	17,500	17,500
	4,25,000 (31st March, 2020: 4,25,000) Redeemable Preference Shares of ₹100 each	42,500	42,500
		60,000	60,000
	Issued		
	17,31,301 (31st March, 2020: 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, 2020: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
	22,420 (31st March, 2020: 22,420) Equity Shares of ₹ 10 each Fully paid up in cash	224	224
		16,521	16,521

Notes	Particulars	31.03.21		31.03.20	
		No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
18a.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
	Outstanding at the beginning of the period	1,652,077	16,521	1,652,077	16,521
	Outstanding at the end of the period	1,652,077	16,521	1,652,077	16,521

18b. 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 31.03.21		As at 31.03.20	
18c.	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	599,366	36.28%	599,366	36.28%
	Shree Bhagya Luxmi Resources Pvt. Ltd	294,412	17.82%	294,412	17.82%
	Asiatic Air-O-Gas Engg Co Ltd	237,000	14.35%	237,000	14.35%
	Tanna Electro Mechanics Pvt Ltd	232,066	14.05%	232,066	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	Particulars	Note no.	1st April 2020	Net Movement during the year	31st March 2021	1st April 2019	Movement during the year	31st March 2020
19	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		1,103,250	-	1,103,250	1,103,250	-	1,103,250
	Retained Earnings		1,138,383	78,824	1,217,207	1,125,911	12,472	1,138,383
	Other Comprehensive Income	19a	(92,199)	131,513	39,314	43,126	(135,325)	(92,199)
			2,278,202	210,337	2,488,539	2,401,055	(122,853)	2,278,202

Notes	Particulars	31-03-2021	31-03-2020
19a	Other Comprehensive Income movement includes the following changes:-		
	Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax)	429	(22)
	Unrealised Gain on Equity Instruments measured at FVTOCI	131,084	(135,303)
	Net Movement during the year	131,513	(135,325)
20	Long Term Borrowings		
	Secured:		
	Vehicle Loans	853	3,525
	Less Current Maturity of Long Term Borrowings	853	2,672
		-	853
20a	The Company has taken Vehicle loans at 9.5 per cent rate of interest from BMW Financial Services which is repayable in 60 Equated Monthly Installments (EMIs) with last installment payable in November, 2020. The Company has also taken Vehicle loan from HDFC Bank at 7.75 per cent rate of interest which is repayable in 48 EMIs with last installment payable in January, 2022. The EMIs falling due within 12 months from end of the financial year have been included in other current liabilities.		
21	Other Non Current Financial Liabilities		
	Trade Payables	1,206	1,206
	Security Deposits	6,689	6,689
		7,895	7,895
22	Long Term Provisions		
	Provisions for Employee Benefits		
	Gratuity	6,411	5,708
	Leave Salary	5,242	4,624
		11,653	10,332
23	Deferred Tax Liabilities (Net)		
	Provision For Gratuity and Leave Salary	(3,245)	-
	Tax losses/benefit carry forwards	-	-
	Timing difference on Property, Plant & Equipment	(649)	-
	Timing difference on Other Non Current Investments	4,888	-
		994	-

Notes	Particulars	31-03-2021	31-03-2020
24	Trade Payables		
	Payable to Micro Small and Medium Enterprises	-	-
	Payable to Others	76	134
		76	134
25	Derivative Financial Instruments		
	Derivative Financial Instruments	12,805	-
		12,805	-
26	Other Current Financial Liabilities		
	Current Maturity of Long Term Borrowings	853	2,672
	Other Payables	2,331	28,237
		3,184	30,909
27	Revenue from Operations		
	Other Operating Revenues		
	- Contract Job	27,791	44,003
		27,791	44,003
28	Other Income		
	Interest Received	58,177	58,233
	Dividend Received	3,662	9,537
	Profit/(Loss) on Sale of Investments (Net)	36,991	14,973
	Profit/(Loss) on Sale of Assets	-	60
	Profit on Derivatives	50,185	-
	Miscellaneous Income	92	1,100
		149,107	83,903
29	Cost of Materials Consumed		
	Opening Stock	248	1,553
	Add Purchases	767	12,583
		1,015	14,136
	Less Closing Stock	248	248
		767	13,888

Notes	Particulars	31-03-2021	31-03-2020
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	27,612	26,773
	Gratuity	949	918
	Contribution to Provident Fund & Other Funds	2,269	2,235
	Staff Welfare Expenses	1,283	6,693
		32,113	36,619
31a.	Refer note 41 for Defined Benefits Plan and Defined Contribution Plan benefits extended to the employees.		
32	Other Expenses		
	Rent Paid	2,190	1,677
	Conveyance Expenses	236	267
	Travelling Expenses	1,196	8,521
	Legal & Professional Charges	13,237	15,086
	Directors Fees	44	46
	Filing Fees	4	5
	Security Charges	757	725
	Repair & Maintenance Charges		
	- for Plant & Machineries	226	1,030
	- for Others	1,929	545
	Rates & Taxes	268	93
	Corporate Social Responsibility Expenses	1,849	815
	Payment to Auditors		
	- Audit Fees	34	34
	-Tax Audit Fees	8	8

Notes	Particulars	31-03-2021	31-03-2020
	-Other Taxation and Certification Matters	3	3
	Telephone Expenses	196	209
	Motor Car & Cycle Expenses	2,158	2,851
	Insurance	2,382	1,163
	Security Transaction Tax	2,182	300
	Loss from Derivatives	-	18,490
	Speculation Loss on Shares	2,739	-
	Miscellaneous Expenses	4,358	4,436
		35,996	56,304
33	Finance Costs		
	Interest Expense	534	4,191
		534	4,191
34	Earnings Per Share		
	Weighted average number of Equity Shares outstanding during the year	1,652,077	1,652,077
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	1,652,077	1,652,077
	Profit after Tax attributable to Equity Shareholders	78,824	12,472
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	47.71	7.55
	Earnings Per Share (Diluted)	47.71	7.55

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

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	
			31-03-2021	31-03-2020
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

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
Smt. Padma Jalan***	Chairperson & Wholetime Director
Shri Ajit Pandurang Walwaikar****	Non Executive Non Independent Director
Shri Aditya Dugar*****	Independent Director
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajan Arvind Dalal*****	Independent Director
Shri Rajeev Agarwal	Chief Financial Officer
Shri Dipak Kadel	Company Secretary

* Shri Ajay Kanoria was appointed as Chairman & Managing Director w.e.f. 14.02.2020.

** Smt. Vandana Kanoria has been appointed as an additional director w.e.f. 14-02-2020. At the Annual General Meeting of the Company held on 30.09.2020 she was appointed as a non executive non independent director of the Company.

*** Smt. Padma Jalan expired on 11.01.2020.

**** Shri Ajit Pandurang Walwaikar ceased to be the Director of the Company w.e.f 14.02.2020.

***** Shri Aditya Dugar was appointed as a director of the Company w.e.f. 14.11.2019.

***** Shri Rajan Arvind Dalal ceased to be the Director of the Company w.e.f 13.08.2019.

iv) Transactions with Related Parties during the year

Nature of Transaction	Relationships	31.03.2021	31.03.2020
Remuneration			
Shri Ajay Kanoria	Chairman & Managing Director	5,937	4,094
Smt. Urvi Abhiram Sheth	Wholetime Director	1,380	621
Smt Padma Jalan	Chairperson and Wholetime Director	-	1,156
Shri Rajeev Agarwal	Chief Financial Officer	1,579	1,495
Shri Dipak Kadel	Company Secretary	377	386
		9,273	7,752
Sitting Fees and Conveyance Expenses			
Shri Aditya Dugar	Independent Director	14	4
Shri Levi Asher Rubens	Independent Director	10	12
Shri Pawankumar Ramprasad Rungta	Independent Director	14	16
Smt. Vandana Kanoria	Non Executive Non Independent Director	14	-
Shri Rajan Arvind Dalal	Independent Director	-	8
Shri Ajit Pandurang Walwaikar	Non Executive Non Independent Director	-	14
		52	54
Rent Paid			
Smt. Vandana Kanoria	Non Executive Non Independent Director	2,000	1,508
		2,000	1,508

Outstanding Balances

Nature of Transaction	Relationships	31.03.2021	31.03.2020
Advance for Purchase of Land			
Bagalkot Cement & Industries Limited	Significant Influence by director	700,188	712,688
		700,188	712,688
Security Deposit			
Smt. Vandana Kanoria	Non Executive Non Independent Director	300	300
		300	300
Miscellaneous Business Advance			
AlG Ventures F.Z.E.	Subsidiary	10	10
		10	10

38. Expenditure in Foreign Currency

Particulars	31.03.2021	31.03.2020
Travelling	-	3,036

39. Remittance in Foreign Currency on account of new project

Professional and Consultation Fees	198	-
Others	-	-
	198	-

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

Particulars	2020-21		2019-20	
	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	767	100	13,888	100
	767	100	13,888	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	31-03-2021	31-03-2020
Liability at the beginning of the year	5,708	4,800
Current Service Cost	549	548
Interest Cost	400	370
Remeasurements- due to Financial Assumptions	30	180
Remeasurements- due to Demographic Assumptions	-	-
Reameasurements- due to Experience Adjustments	(276)	(190)
Benefits Paid	-	-
Liability at the end of the year	6,411	5,708

Leave Salary Unfunded

Particulars	31-03-2021	31-03-2020
Liability at the beginning of the year	4,624	3,663
Current Service Cost	655	639
Curtailement Cost	-	-
Interest Cost	324	282
Remeasurements- due to Demographic Assumptions	-	-
Remeasurements- due to Financial Assumptions	23	133
Reameasurements- due to Experience Adjustments	(372)	(93)
Benefits Paid	(12)	-
Liability at the end of the year	5,242	4,624

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

Particulars	31-03-2021	31-03-2020
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	31-03-2021	31-03-2020
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	31-03-2021	31-03-2020
Current Service Cost	549	548
Net Interest Cost	400	370
Expenses recognised in Statement of Profit and Loss	949	918

Leave Salary Unfunded

Particulars	31-03-2021	31-03-2020
Current Service Cost	655	639
Curtailment Cost	-	-
Net Interest Cost	324	282
Expenses recognised in Statement of Profit and Loss	979	921

IV. Remeasurements recognised in Other Comprehensive Income

Gratuity Unfunded

Particulars	31-03-2021	31-03-2020
Remeasurements- due to Financial Assumptions	30	180
Reameasurements- due to Experience Adjustments	(276)	(190)
Total Actuarial (Gain)/Losses	(246)	(10)
Return on Plan Asset, excluding Interest Income	-	-
Net Gains/ expenses recognised in Other Comprehensive Income	(246)	(10)

Leave Salary Unfunded

Particulars	31-03-2021	31-03-2020
Remeasurements- due to Financial Assumptions	23	133
Reameasurements- due to Experience Adjustments	(372)	(93)
Total Actuarial (Gain)/Losses	(349)	40
Return on Plan Asset, excluding Interest Income	-	-
Net expenses recognised in Other Comprehensive Income	(349)	40

V. Balance Sheet Reconciliation
Gratuity Unfunded

Particulars	31-03-2021	31-03-2020
Present Value of the Defined Benefit Obligations at the end of the year	6,411	5,708
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	6,411	5,708

Leave Salary Unfunded

Particulars	31-03-2021	31-03-2020
Present Value of the Defined Benefit Obligations at the end of the year	5,242	4,624
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	5,242	4,624

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

Particulars	31-03-2021	31-03-2020
Mortality Table	IALM(2006-2008) ULTIMATE	IALM(2006-2008) ULTIMATE
Discount Rate (per annum)	6.90%	7.00%
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	31-03-2021	31-03-2020
Mortality Table	IALM(2006-2008) ULTIMATE	IALM(2006-2008) ULTIMATE
Discount Rate (per annum)	6.90%	7.00%
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	31-03-2021	31-03-2020
Contribution to Provident Fund	1,226	1,106
Contribution to Pension Fund	695	731
Contribution to ESI	189	234
Contribution to DLI	48	48
Contribution to PF & DLI Admin Charges	111	116
	2,269	2,235

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, 2021

Particulars	Loan Amount (₹ in '000)	Purpose	Maturity Period
Anil Ltd	5,000	Business Purpose	Within 1 year
Henley 360 505h2 Ltd	11,000	Business Purpose	Within 1 year
The Bombay Dyeing Manufacturing Company Ltd	10,000	Business Purpose	Within 1 year
Mukand Ltd	25,000	Business Purpose	Within 1 year
P A Investments Ltd	8,335	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, 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	-	1,145,216	1,145,886	1,189,818
Long Term Loans and Advances	748,099	-	-	748,099	748,099
	767,459	-	1,145,216	1,912,675	1,956,607
Financial liabilities					
Long Term Borrowings (includes current maturity)	853	-	-	853	853
Other Non Current financial Liabilities	7,895	-	-	7,895	7,895
Trade Payables	76	-	-	76	76
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

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2020 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Investments in Subsidiaries	7,161	-	-	7,161	7,161
Other Non Current Investments	670	-	1,051,709	1,052,379	948,815
Long Term Loans and Advances	762,099	-	-	762,099	762,099
	769,930	-	1,051,709	1,821,639	1,718,075
Financial liabilities					
Long Term Borrowings (includes current maturity)	3,525	-	-	3,525	3,525
Other Non Current financial Liabilities	7,895	-	-	7,895	7,895
Trade Payables	134	-	-	134	134
Derivative Financial Instruments	-	-	-	-	-
Other Payables	28,237	-	-	28,237	28,237
	39,791	-	-	39,791	39,791

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, 2021, and 31st March, 2020 are as follows:

Particulars	31-03-2021	31-03-2020
Trade Receivables	8,705	10,046
Short Term Loans & Advances	110,716	155,709
Long Term Loans and Advances	748,099	762,099
Total	867,520	927,854

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, 2021	Less than 1 year	1-5 years	Total
Borrowings	853	-	853
Derivative Financial Instruments	12,805	-	12,805
Other Non- Current Financial Liabilities	-	7,895	7,895
Other Current Financial Liabilities	16,065	-	16,065

31st March, 2020	Less than 1 year	1-5 years	Total
Borrowings	2,672	853	3,525
Derivative Financial Instruments	-	-	-
Other Non- Current Financial Liabilities	-	7,895	7,895
Other Current Financial Liabilities	31,043	-	31,043

(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	31-03-2021	31-03-2020
Fixed Rate Instruments		
Financial Liabilities	853	3,525
	853	3,525

(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, and
- 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	31-03-2021	31-03-2020
Debt	853	3,525
Cash and Bank Balance	62,634	31,525
Net Debt	(61,781)	(28,000)
Total Equity	2,505,060	2,294,723
Net Debt to Equity Ratio	(0.02)	(0.01)

45. 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, 2021. 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, 2021 (₹ in '000)

46. 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 : 30th June, 2021

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 ACCOUNTS

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, 2021, 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, 2021, 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. 160.13 Lakhs as at 31st March, 2021, total revenues of Rs. NIL and net cash outflows amounting to Rs. 0.50 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

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, 2021 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, 2021 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.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. 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.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India.

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

Place: Kolkata
Date: 30th June, 2021

M.No.- 069730
UDIN:- 21069730AAAAJB6121

Annexure - A 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, 2021, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E
Sanjeev Kumar
Partner
M.No.- 069730
UDIN:- 21069730AAAAJB6121

Place: Kolkata
Date: 30th June, 2021

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	5	343,616	345,892
(b) Investment Property	6	36,140	36,140
(c) Financial Assets			
(i) Other Non Current Investments	7	1,204,094	963,510
(ii) Long Term Loans and Advances	8	748,089	762,089
(iii) Other Non Current Financial Assets	9	5,994	4,675
d) Deferred Tax Assets (Net)	10	-	17,564
		2,337,933	2,129,870
2. Current Assets			
(a) Inventories	11	3,015	3,015
(b) Financial Assets			
(i) Trade Receivables	12	8,705	10,046
(ii) Cash and Cash Equivalents	13	58,430	27,493
(iii) Other Bank Balances	14	-	1,206
(iv) Short Term Loans & Advances	15	110,716	155,709
(v) Other Current Financial Assets	16	20,248	15,365
		201,114	212,834
Total Assets		2,539,047	2,342,704
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	16,521	16,521
(b) Other Equity	18	2,485,919	2,276,059
Total Equity		2,502,440	2,292,580
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	19	-	853
(ii) Other Non Current Financial Liabilities	20	7,895	7,895
(b) Long Term Provisions	21	11,653	10,332
(c) Deferred Tax Liabilities (Net)	22	994	-
		20,542	19,080
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	23	76	134
(ii) Derivative Financial Instruments	24	12,805	-
(iii) Other Current Financial Liabilities	25	3,184	30,910
		16,065	31,044
Total Liabilities		36,607	50,124
Total Equity and Liabilities		2,539,047	2,342,704

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-46

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 : 30th June, 2021

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, 2021

(₹ in '000)

Particulars	Note No.	Year Ended 31-03-2021	Year Ended 31-03-2020
Revenue			
I. Revenue from Operations	26	27,791	44,003
II. Other Income	27	149,107	83,903
III. Total Income (I+II)		176,898	127,906
Expenses			
Cost of Materials Consumed	28	767	13,888
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	-	-
Employee Benefit Expenses	30	32,113	36,619
Other Expenses	31	36,004	56,455
IV. Total Expenses		68,884	106,962
V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV)		108,014	20,944
VI. Depreciation and Amortization Expenses	5	3,025	3,292
VII. Finance Costs	32	534	4,191
VIII. Profit/(loss) before exceptional items and tax (V-VI-VII)		104,455	13,461
IX. Exceptional Items		-	-
X. Profit/(loss) before tax (VIII-IX)		104,455	13,461
XI. Tax Expenses:			
(1) Current tax		23,237	1,816
(2) Income Tax for Earlier Years		423	163
(3) Deferred tax		1,979	(839)
Tax Expenses		25,639	1,140
XII. Profit/(Loss) for the year after tax (X-XI)		78,816	12,321
XIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
Re-measurement gains/(losses) on defined benefit plans		595	(30)
Equity Instruments through Other Comprehensive Income		147,078	(151,112)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(16,579)	16,950
B (i) Items that will be reclassified to Profit or Loss		(50)	137
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XIV. Total Comprehensive Income for the year (XII+XIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		209,860	(121,734)
XV. Earnings per equity share	33		
(1) Basic		47.71	7.46
(2) Diluted		47.71	7.46

Summary of Significant Accounting Policies
Notes on Financial Statements

3
1-46

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 : 30th June, 2021

For and on behalf of the Board of Directors
URVI ABHIRAM SHETH **AJAY KANORIA**
Wholtime Director Chairman & Managing Director
DIN: 00058201 DIN: 00044907

DIPAK KADEL
Company Secretary

RAJEEV AGARWAL
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

(a) Equity Share Capital

Particulars	Note	Number of Shares	Amount
As at 1st April 2019	17	1,652,077	16,521
Changes in Equity Share Capital		-	-
As at 31st March 2020		1,652,077	16,521
Changes in Equity Share Capital		-	-
As at 31st March 2021		1,652,077	16,521

(b) Other equity

Particulars	Capital Re-serve	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	Gain (Loss) on Equity Instruments FVTOCI	Total OCI	
Balance as at 1st April, 2019	88,620	40,000	148	1,103,250	(471)	1,123,120	(137)	43,263	43,126	2,397,793
Transfer from Retained Earnings to General Reserve									-	-
Profit for the year					-	12,321			-	12,321
Other Comprehensive Income						137	(30)	(151,112)	(151,142)	(151,005)
Tax on Other Comprehensive Income							8	16,942	16,950	16,950
Total Comprehensive Income for the year	-	-	-	-	137	12,321	(22)	(134,170)	(134,192)	(121,734)
Balance as at 31st March, 2020	88,620	40,000	148	1,103,250	(334)	1,135,441	(159)	(90,907)	(91,066)	2,276,059
Transfer from Retained Earnings to General Reserve									-	-
Profit for the year					-	78,816			-	78,816
Other Comprehensive Income						(50)	595	147,078	147,673	147,623
Tax on Other Comprehensive Income							(166)	(16,413)	(16,579)	(16,579)
Total Comprehensive Income for the year	-	-	-	-	(50)	78,816	429	130,665	131,094	209,860
Balance as at 31st March, 2021	88,620	40,000	148	1,103,250	(384)	1,214,257	270	39,758	40,028	2,485,919

Summary of Significant Accounting Policies
Notes on Financial Statements

3
1-46

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 : 30th June, 2021

For and on behalf of the Board of Directors
URVI ABHIRAM SHETH **AJAY KANORIA**
Wholetime Director Chairman & Managing Director
DIN: 00058201 DIN: 00044907

DIPAK KADEL **RAJEEV AGARWAL**
Company Secretary Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Cash Flow from Operating activities		
Profit/ (Loss) before tax	105,050	13,431
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation/Impairment	3,025	3,292
Provision for Gratuity & Leave Encashment	1,321	1,869
Loss/(profit) on sale/discard of Property, Plant and Equipment	-	(60)
Interest Income	(58,177)	(58,233)
Dividend Income on Non Current Investments	(3,662)	(9,537)
Net Loss/(Gain) on sale of Non Current Investments	(36,991)	(14,973)
Finance Costs	534	4,191
Security Transaction Tax	2,182	300
Operating Profit before exceptional items and working capital changes	13,282	(59,720)
Less: exceptional items	-	-
Operating Profit before working capital changes	13,282	(59,720)
Movement in working capital :		
Decrease/(Increase) in Long Term Loans and Advances	14,000	(44,532)
Decrease/(Increase) in Other Non Current Assets	(1,319)	-
Decrease/(Increase) in Inventories	-	1,305
Decrease/(Increase) in Trade Receivables	1,341	5,195
Decrease/(Increase) in Other Bank Balances	1,206	(1,206)
Decrease/(Increase) in Short Term Loans and Advances	5,596	71,468
Decrease/(Increase) in Prepaid Expenses	74	151
Decrease/(Increase) in Trade Payables and other current liabilities	(13,160)	19,981
Cash generated from/(used in) Operations	21,020	(7,358)
Direct taxes (paid)/Refunds (net)	15,738	(7,935)
Net Cash Flow from/(used in) Operating activities (A)	36,758	(15,293)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.) (₹ in '000)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(749)	(38)
Proceeds from Sale of Property, Plant and Equipment	-	131
(Purchase)/Sale of non-current investment	(56,516)	(35,891)
Securities Transaction Tax	(2,182)	(300)
Decrease/(Increase) in Other Current Assets	(5,205)	(2,553)
Interest Received	58,425	55,401
Dividend Received from Non Current Investments	3,662	9,537
Net Cash Flow from/(used in) Investing activities (B)	(2,565)	26,287
Cash Flow from Financing activities		
Proceeds/(Repayment) from borrowings (Net)	(2,672)	(3,267)
Interest paid	(534)	(4,191)
Net Cash Flow from/(used in) Financing activities (C)	(3,206)	(7,458)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	30,987	3,536
Cash and cash equivalents at the beginning of the year	27,493	23,820
Effect of exchange rate changes on cash and cash equivalents	(50)	137
Cash and Cash Equivalents at the end of the year	58,430	27,493
Components of Cash and Cash Equivalents		
Balances with banks:		
In Current Accounts	58,346	27,412
In Fixed Deposits (with maturity upto 3 months)	-	-
Cash in hand	84	81
Total Cash and Cash Equivalents	58,430	27,493

Summary of Significant Accounting Policies
Notes on Financial Statements

3
1-46

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 : 30th June, 2021

For and on behalf of the Board of Directors
URVI ABHIRAM SHETH **AJAY KANORIA**
Wholetime Director Chairman & Managing Director
DIN: 00058201 DIN: 00044907

DIPAK KADEL
Company Secretary

RAJEEV AGARWAL
Chief Financial Officer

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 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.

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 (68)/- 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.



(₹ in '000)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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, 2019	2,375	337,144	28,740	9,187	377,446
Additions	-	-	-	38	38
Disposals / Deductions	-	-	1,419	-	1,419
Impairment	-	-	-	-	-
As at 31st March, 2020	2,375	337,144	27,321	9,225	376,065
Additions	-	-	-	749	749
Disposals / Deductions	-	-	-	-	-
Impairment	-	-	-	-	-
As at 31st March, 2021	2,375	337,144	27,321	9,974	376,814
(B) Accumulated Depreciation					
As at 1st April, 2019	-	7,025	14,211	6,993	28,229
Charge for the year	-	34	2,742	516	3,292
Deductions	-	-	1,348	-	1,348
Impairment	-	-	-	-	-
As at 31st March, 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
(C) Net Block (A-B)					
As at 1st April, 2019	2,375	330,119	14,529	2,194	349,217
As at 31st March, 2020	2,375	330,085	11,716	1,716	345,892
As at 31st March, 2021	2,375	330,051	9,157	2,033	343,616

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 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Notes	Particulars	31-03-2021	31-03-2020
6	Investment Property		
	Shop	4,503	4,503
	Flats	31,637	31,637
		36,140	36,140

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
7. 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	-	-
Ambuja Cements Ltd	14,001	4,323	-	-
Asian Paints Limited	1,500	3,805	-	-
Aurobindo Pharma Ltd	7,990	7,044	-	-
Axis Bank Ltd	2,400	1,674	3,780	1,434
Bajaj Auto Ltd	1,052	3,863	-	-
Bajaj Finance Ltd	574	2,955	-	-
Bajaj Finserv Ltd	500	4,834	-	-
Bandhan Bank Ltd	3,517	1,191	-	-
Bharti Airtel Limited	4,072	2,106	-	-
Biocon Ltd	6,360	2,600	-	-
BPCL Ltd	21,580	9,235	-	-
Britannia Industries Ltd	600	2,177	-	-
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	-	-
GAIL India Ltd	6,100	827	-	-
Grasim Industries Ltd	1,900	2,759	-	-
Gujarat Gas Ltd	4,974	2,734	-	-
HCL Technologies Ltd	10,076	9,909	-	-
HDFC Bank Ltd	25,135	37,540	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
HDFC Ltd	10,245	25,602	5,551	9,051
HDFC Life Insurance Company Ltd	5,394	3,753	-	-
Hero Motocorp Ltd	2,170	6,326	-	-
Hindalco Industries Ltd	4,300	1,405	-	-
Hindustan Unilever Ltd	2,683	6,522	-	-
ICICI Bank Ltd	45,482	26,436	7,558	2,453
ICICI Prudential Life Insurance Co Ltd	1,695	755	-	-
IDFC Ltd	36	2	36	1
INDIA Grid Trust INVIT Fund- Perpetual	268,758	37,691	-	-
Indian Oil Corporation Ltd	6,636	609	-	-
Indusind Bank Ltd	900	859	-	-
Infosys Ltd	26,200	35,835	-	-
IRB INVIT Fund- Infrastructure Investment Trust- Perpetual	147,500	7,877	-	-
ITC Ltd	12,678	2,770	-	-
Jubilant Foodworks Ltd	350	1,020	-	-
Jump Networks Ltd	10,000	94	-	-
JSW Steel Ltd	2,680	1,254	-	-
Kilpest India Ltd	10,000	2,847	-	-
Kotak Mahindra Bank Ltd	10,139	17,784	-	-
Larsen & Toubro Ltd	7,142	10,130	-	-
Mahindra & Mahindra Ltd	2,812	2,236	-	-
Maruti Suzuki India Ltd	520	3,567	-	-
Mindtree Ltd	2,399	5,001	-	-
Motilal Oswal Financial Services Ltd	-	-	15,081	7,525
Mukand Ltd	79,252	6,594	18,627	253
Muthoot Finance Ltd	1,000	1,206	-	-
Nestle India Ltd	150	2,576	-	-
ONGC Ltd	7,529	769	-	-
Petronet LNG Ltd	3,600	810	-	-
Pidilite Industries Ltd	500	905	-	-
Pokarna Ltd	-	-	8,600	424
Power Grid Corporation of India Ltd	4,000	863	-	-
Prabhat Technologies (India) Ltd	7,500	2,401	-	-
Reliance Industries Ltd	500	1,002	-	-
Sanofi India Ltd	76	599	-	-
SBI Life Insurance Co Ltd	2,350	2,069	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
Shree Cement Ltd	125	3,684	-	-
Sun Pharmaceuticals Industries Ltd	5,600	3,347	-	-
State Bank Of India Ltd	15,027	5,475	2,027	399
Tata Consumer Products Ltd	5,400	3,448	-	-
Tata Steels Ltd	3,239	2,630	-	-
TCS Ltd	7,800	24,785	-	-
Tech Mahindra Ltd	2,394	2,373	-	-
Titan Company Ltd	1,490	2,321	-	-
Ultratech Cement Ltd	795	5,356	-	-
United Breweries Ltd	460	571	-	-
United Spirits Ltd	1,500	835	-	-
UPL Ltd	1,300	835	-	-
Wipro Ltd	6,627	2,745	-	-
		391,492		21,539
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)				
Alkem Laboratories Ltd	44	122	534	1,242
Aegis Logistics Ltd	722	216	4,843	675
Bajaj Finance Ltd	-	-	317	702
Bayer Crop Science Ltd	27	144	178	615
Bosch Ltd	15	211	103	968
Birla Corporation Ltd	124	118	-	-
Bharat Forge Ltd	292	174	2,953	694
City Union Bank Ltd	-	-	10,731	1,385
Cummins India Ltd	213	196	1,422	465
Colgate Palmolive India Ltd	135	211	899	1,126
Container Corporation of India Ltd	367	219	2,541	843
Eicher Motors Ltd	150	391	103	1,349
Emami Ltd	496	241	2,668	453
Engineers India Ltd	-	-	2,891	174
Federal Bank Ltd	-	-	12,329	506
Godrej Industries Ltd	472	258	3,156	894
Gland Pharma Ltd	143	354	-	-
Glaxosmithkline Consumer Healthcare Ltd	-	-	161	1,606
Hindustan Petroleum Corporation Ltd	698	164	4,621	878
ICICI Bank Ltd	911	530	6,226	2,016

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
ITC Ltd	766	167	-	-
Ipca Laboratories Ltd	178	339	1,552	2,161
J & K Bank Ltd	-	-	6,884	86
Kotak Mahindra Bank Ltd	521	913	4,058	5,259
Larsen & Toubro Ltd	81	115	-	-
Larsen & Toubro Infotech Ltd	42	170	-	-
L&T Technologies Services Ltd	187	496	1,259	1,462
Max Financial Services Ltd	591	508	3,953	1,520
Page Industries Ltd	14	424	171	2,901
State Bank of India Ltd	585	213	-	-
TCS Ltd	53	168	-	-
Tech Mahindra Ltd	331	328	2,265	1,281
Voltas Ltd	1,067	1,069	7,134	3,402
		8,461		34,662
Quoted Shares (Held under PMS A/C with Motilal Oswal Asset Management Co Ltd-India Opportunities Portfolio Strategy)				
Aegis Logistics Ltd	-	-	18,105	2,525
Alkem Laboratories Ltd	-	-	1,473	3,426
AU Small Finance Bank Ltd	-	-	4,840	2,446
Bayer Crop Science Ltd	-	-	278	961
Birla Corporation Ltd	-	-	6,127	2,543
Blue Star Ltd	-	-	3,873	1,779
Canfin Home Finance Ltd	-	-	7,073	1,974
Development Credit Bank Ltd	-	-	28,607	2,712
Dhanuka Agritech Ltd	-	-	2,461	800
Dr. Lal PathLabs Ltd	-	-	2,206	3,092
Eveready Industries Ltd.	-	-	4,725	238
Gabriel India Ltd	-	-	19,707	1,050
Glaxosmithkline Consumer Healthcare Ltd	-	-	108	1,077
ICICI Bank Ltd	-	-	552	179
ICICI Securities Ltd	-	-	5,571	1,540
IIFL Finance Ltd	-	-	2,068	153
IIFL Securities Ltd	-	-	2,068	64
ITD Cementation Ltd	-	-	12,482	371
Kajaria Ceramics Ltd	-	-	5,015	1,885

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
Mahanagar Gas Ltd	-	-	3,272	2,678
Quess Corp Ltd	-	-	3,231	689
Suprajit Engineering Co Ltd	-	-	4,714	531
TTK Prestige Ltd	-	-	597	2,904
VIP Industries Ltd	-	-	2,044	491
V-Mart Retail Ltd	-	-	264	375
		-		36,484
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS))				
Aditya Birla Fashion and Retail Ltd	-	-	18,584	2,841
AIA Engineering Ltd	-	-	2,646	3,687
APL Apollo Tubes Ltd	-	-	2,579	3,215
Apollo Hospitals Enterprises Ltd	-	-	3,736	4,255
Central Depository Services India Ltd	-	-	12,168	2,609
Cipla Ltd	-	-	7,555	3,195
Dixon Technologies India Ltd	-	-	998	3,573
Equitas Holdings Ltd	-	-	22,370	954
Gujarat State Petronet Ltd	-	-	23,322	4,022
Jubilant Foodworks Ltd	-	-	1,240	1,825
Mahindra & Mahindra Financial Services Ltd	-	-	9,274	1,365
Mahindra Logistics Ltd	-	-	7,130	1,616
Motherson Sumi Systems Ltd	-	-	37,843	2,310
Music Broadcast Ltd	-	-	69,111	1,030
Orient Electric Ltd	-	-	12,226	2,401
Ratnamani Metals & Tubes Ltd	-	-	3,109	2,821
Reliance Industries Ltd	-	-	5,316	5,921
Shriram Transport Finance Co Ltd	-	-	2,843	1,878
Torrent Pharmaceuticals Ltd	-	-	2,483	4,896
United Breweries Ltd	-	-	1,994	1,832
		-		56,246
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS))				
Aditya Birla Fashion and Retail Ltd	-	-	477	73
AIA Engineering Ltd	-	-	67	93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
APL Apollo Tubes Ltd	-	-	66	82
Apollo Hospitals Enterprises Ltd	-	-	95	108
Central Depository Services India Ltd	-	-	312	67
Cipla Ltd	-	-	193	82
Dixon Technologies India Ltd	-	-	25	89
Equitas Holdings Ltd	-	-	574	24
Gujarat State Petronet Ltd	-	-	620	107
Jubilant Foodworks Ltd	-	-	31	46
Mahindra & Mahindra Financial Services Ltd	-	-	238	35
Mahindra Logistics Ltd	-	-	183	41
Motherson Sumi Systems Ltd	-	-	972	59
Music Broadcast Ltd	-	-	1,773	26
Orient Electric Ltd	-	-	314	62
Ratnamani Metals and Tubes Ltd	-	-	82	74
Reliance Industries Ltd	-	-	136	151
Shriram Transport Finance Co Ltd	-	-	73	48
Torrent Pharmaceuticals Ltd	-	-	63	124
United Breweries Ltd	-	-	51	47
		-		1,441
Quoted Shares (Held under PMS A/C With Nine Rivers Capital Holdings Pvt Ltd- Aurum Small Cap Opportunities)				
Alkyl Amines Chemicals Ltd	-	-	1,254	1,509
Astra Micro Waves Products Ltd	-	-	8,769	455
Bhartiya International Ltd	-	-	1,643	120
Borosil Ltd	-	-	962	134
Borosil Renewables Ltd	-	-	70	3
Central Depository Services India Ltd	-	-	2,098	450
Ganesh Benzoplast Ltd	-	-	5,701	133
Intellect Design Arena Ltd	-	-	10,500	571
Kirloskar Brothers Ltd	-	-	4,320	375
Monte Carlo Fashions Ltd	-	-	2,609	348
Poly Medicure Ltd	-	-	297	69
Praj Industries Ltd	-	-	12,602	694
Premier Explosives Ltd	-	-	700	43
RPG Life Sciences Ltd	-	-	1,432	243
		-		5,147

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
Quoted Shares (Held under PMS A/C with ENAM Asset Management Company Pvt Ltd- (EIDEA PMS))				
Aarti Industries Ltd	1,095	1,443	3,238	2,483
Arti Surfactants Ltd	-	-	161	2
Aegis Logistics Ltd	5,637	1,683	11,275	1,572
AIA Engineering Ltd	-	-	991	1,381
APL Apollo Tubes Ltd	2,012	2,819	-	-
Axis Bank Ltd	3,244	2,263	2,265	858
Bajaj Electricals Ltd	2,029	1,982	5,263	1,413
Balkrishna Industries Ltd	1,017	1,717	1,336	1,058
Crompton Greaves Consumer Electricals Ltd	2,928	1,149	-	-
Dalmia Bharat Ltd	1,824	2,898	4,731	2,321
Divis Laboratories Ltd	533	1,931	965	1,919
HDFC Bank Ltd	1,567	2,341	2,246	1,936
ICICI Bank Ltd	6,944	4,042	13,889	4,497
ICICI Lombard General Insurance Company Ltd	1,154	1,654	2,560	2,769
Indusind Bank Ltd	-	-	1,386	487
Infosys Ltd	1,178	1,612	2,356	1,511
Ipca Laboratories Ltd	-	-	3,082	4,291
Kajaria Ceramics Ltd	1,244	1,153	-	-
Kirloskar Oil Engines Ltd	-	-	9,356	813
Manappuram Finance Ltd	6,527	974	14,690	1,392
Multi Commodity Exchange Ltd	-	-	2,581	2,902
Sun Pharmaceuticals Industries Ltd	2,073	1,239	-	-
Sun TV Network Ltd	-	-	3,626	1,037
Varun Beverages Ltd	2,604	2,612	4,405	2,332
UPL Ltd	3,605	2,314	7,160	2,338
Zydus Wellness Ltd	-	-	783	1,017
		35,824		40,328
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd - Eagle Portfolio PMS)				
Aarti Industries Ltd	-	-	997	760
Arti Surfactants Ltd	-	-	41	63
Abbott India Ltd	-	-	62	958
Bajaj Finance Ltd	-	-	283	627
Bajaj Finserv Ltd	-	-	126	578

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
Berger Paints India Ltd	-	-	1,700	846
Britannia Industries Ltd	-	-	229	616
Cholamandalam Investment and Finance Company Ltd	-	-	2,849	436
Havells India Ltd	-	-	1,138	546
HDFC Bank Ltd	-	-	658	567
Honeywell Automation Ltd	-	-	26	675
ICICI Lombard General Insurance Company Ltd	-	-	582	627
P I Industries Ltd	-	-	662	774
Page Industries Ltd	-	-	32	542
Pidilite Industries Ltd	-	-	560	760
Solar Industries India Ltd	-	-	651	592
		-		9,966
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Growth PMS)				-
Aarti Industries Ltd	-	-	1,004	765
Aavas Financieres Ltd	-	-	176	209
Arti Surfactants Ltd	-	-	33	60
Bajaj Finance Ltd	-	-	430	953
Bajaj Finserv Ltd	-	-	156	716
Bandhan Bank Ltd	-	-	1,113	227
Berger Paints India Ltd	-	-	2,637	1,312
Britannia Industries Ltd	-	-	395	1,062
Dabur India Ltd	-	-	2,635	1,186
Divis Laboratories Ltd	-	-	539	1,071
Gujurat Gas Ltd	-	-	1,999	465
Havells India Ltd	-	-	1,567	752
HDFC Bank Ltd	-	-	1,093	942
Hindustan Unilever Ltd	-	-	551	1,266
ICICI Lombard General Insurance Company Ltd	-	-	616	663
Kaveri Seed Company Ltd	-	-	1,247	425
Page Industries Ltd	-	-	45	762
Pidilite Industries Ltd	-	-	613	832
SBI Life Insurance Company Ltd	-	-	1,006	645
Shree Cements Ltd	-	-	32	562
Titan Company Ltd	-	-	1,029	961

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
Varun Beverages Ltd	-	-	1,591	844
		-		16,680
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Emerging Opportunities PMS)				
Aarti Industries Ltd	-	-	1,055	804
Aavas Financiers Ltd	-	-	417	494
Arti Surfactants Ltd	-	-	51	77
Astral Poly Technik Ltd	-	-	851	787
Au Small Finance Bank Ltd	-	-	721	367
Bajaj Finance Ltd	-	-	372	824
Bajaj Finserv Ltd	-	-	148	679
Berger Paints India Ltd	-	-	1,960	975
Britannia Industries Ltd	-	-	305	820
Cholamandalam Investment and Finance Company Ltd	-	-	3,135	479
Dabur India Ltd	-	-	1,783	803
Havells India Ltd	-	-	1,228	589
ICICI Lombard General Insurance Company Ltd	-	-	590	635
Kajaria Ceramics Ltd	-	-	1,334	502
MAS Financial Services Ltd	-	-	1,468	773
Nestle India Ltd	-	-	66	1,076
P I Industries Ltd	-	-	742	868
Page Industries Ltd	-	-	41	694
Pidilite Industries Ltd	-	-	799	1,084
Relaxo Footwears Ltd	-	-	1,800	1,075
Sanofi India Ltd	-	-	94	587
Solar Industries India Ltd	-	-	712	648
Varun Beverages Ltd	-	-	1,504	798
		-		16,438
Quoted Shares (Held under PMS A/C with Kotak Mahindra Asset Management Co Ltd- Value Series 2 PMS)				
Ajanta Pharma Ltd	-	-	392	536
Axis Bank Ltd	-	-	2,957	1,121
APL Apollo Tubes Ltd	-	-	956	1,192
Bajaj Finserv Ltd	-	-	73	335
Balrampur Chini Mills Ltd	-	-	7,793	811
Bharti Airtel Ltd	-	-	4,649	2,050

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
Castrol India Ltd	-	-	5,343	531
Century Plyboards (India) Ltd	-	-	2,084	231
Coromandel International Ltd	-	-	3,017	1,648
Himatsingka Seide Ltd	-	-	4,717	281
Huhtamaki PPL Ltd	-	-	7,176	1,404
ICICI Bank Ltd	-	-	3,441	1,114
ICICI Prudential Life Insurance Company Ltd	-	-	4,345	1,546
KPIT Technologies Ltd	-	-	7,557	266
KRBL Ltd	-	-	8,981	1,211
Larsen & Toubro Ltd	-	-	651	526
Lux Industries Ltd	-	-	1,600	1,512
Mphasis Ltd	-	-	1,241	825
Persistent Systems Ltd	-	-	1,622	894
Polycab India Ltd	-	-	1,931	1,433
Qess Corp Ltd	-	-	792	169
Shoppers Stop Ltd	-	-	2,737	524
SRF Ltd	-	-	226	629
Sun Pharmaceuticals Industries Ltd	-	-	2,934	1,034
Tamilnadu Newsprint & Papers Ltd	-	-	5,300	471
Welspun Corp Ltd	-	-	10,765	668
				22,960
B. 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	40	42,498
Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each)	20	20,060	20	20,060
		62,558		62,558
C. 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	16	1,794.230	16
PGIM India Low Duration Fund- Institutional Plan- Weekly Dividend- Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend -Reinvestment)	4,736.695	43	4,736.695	43
Franklin India Prima Fund- Direct-Growth	-	-	32,758.755	24,377

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
Kotak Emerging Equity Scheme-Direct Plan-Growth	-	-	450,460.596	14,467
Kotak Standard Multicap Fund- Growth-Direct	-	-	570,597.130	16,544
Mirae Asset Large Cap Fund- Growth	-	-	208,554.923	8,098
Motilal Oswal Focussed Emergence Fund	2,206,238.486	23,217	5,304,710.444	26,428
Franklin India Short Term Income Retail Plan -Growth	0.389	2	0.424	2
HDFC Ultra Short Term Fund- Direct Growth	7,156,211.078	85,441	-	-
Nippon India ETF Liquid BEES	0.059	-	-	-
Axis Mid Cap Fund- Direct Growth	144,000.978	8,699	-	-
Axis Small Cap Fund- Direct Growth	120,099.376	5,758	-	-
PGIM India Midcap Opportunities Fund- Direct Plan- Growth	167,402.605	5,697	-	-
Parag Parikh Flexi Cap Fund- Direct Plan	768,978.179	30,705	-	-
		159,578		89,976
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio)- : (Quoted)				
Invesco India Liquid Fund-Direct Plan-Growth	-	-	505.746	1,380
			-	1,380
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio)- : (Quoted)				-
Invesco India Liquid Fund-Direct Plan-Growth	-	-	11.910	32
			-	32
TOTAL OF QUOTED INVESTMENTS		657,913		415,839
D. Unquoted Equity Shares				
In Foreign Companies: at Fair Value through Other Comprehensive Income				
Stravencon Ltd (FV GBP 0.1P @ 5.35P)	1,868,688	8,614	1,868,688	8,614
Less: Provision for diminution in value of investments		(8,614)		(8,614)
Asutsuare Sugar and Power Ltd (FV USD 5.30)	36,792	14,276	36,792	14,695
Henley 360 505H2 Ltd (FV Euro 0.001)	15,000	1,167	15,000	1,167
		15,443		15,862
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	186,556	3,169	151,258	2,249
Hotelogix PTE. Ltd.	7	-	-	-
Esols Worldwide Pvt. Ltd	950,000	9,500	950,000	9,500
HMS Infotech Private Ltd	64	40	64	40

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
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	125,000	1,263	125,000	1,263
Samaresh Investments Ltd	244,590	2,471	244,590	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
		20,523		19,603
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
E. 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
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	-	-
SPV Laboratories Private Limited (Compulsorily Convertible Preference Share) (FV Rs 10)	2,300	403	-	-
Hotelogix PTE. Ltd. (Class A Preference Shares)	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		21,486

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2021	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2020
F. Investment in Bonds & Debentures (Unquoted) at Fair Value through Other Comprehensive Income				
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
G. 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)	200.000	21,238	140.000	21,116
BPEA India Credit Investment Trust II (FV Rs 100)	200,000.000	20,203	186,000.000	18,908
Edelweiss Real Estate Opportunities Fund (FV Rs 10,000)	2,503.650	26,623	3,600.000	37,068
Edelweiss Stressed and Troubled Asset Revival Fund - 1 (FV Rs 10,000)	1,000.000	1,838	1,000.000	4,856
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	2,354,320.000	12,961	2,354,320.000	14,414
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	7,759	10,000.000	9,629
India Business Excellence Fund-III (FV Rs 1,000) (Called Up Rs 870/Rs 570)	100,000.000	81,209	100,000.000	52,973
India Realty Excellence Fund-III	545,595.000	61,740	592,569.000	67,280
India Realty Excellence Fund-IV	1,483,686.000	162,135	1,607,327.000	172,248
India Housing Fund	1,833,950.502	19,700	1,144,258.463	11,894
IIFL Special Opportunities Fund	4,645,294.532	40,400	4,645,294.532	48,164
Reliance Capital PMS (Real Estate Fund)	-	9,347	-	9,352
Reliance Yield Maximiser AIF Scheme-1	-	10,234	-	10,268
		484,808		487,591
H. Investment in Arts & Painting at Amortised Cost				
		670		670
		670		670
TOTAL OF UNQUOTED INVESTMENTS		546,181		547,671
GRAND TOTAL		1,204,094		963,510

SUMMARY

PARTICULARS	31.03.2021		31.03.2020	
	COST	FAIR MARKET VALUE	COST	FAIR MARKET VALUE
Quoted Investments	613,981	657,913	519,403	415,839
Unquoted Investments	545,467	546,181	546,538	547,671
	1,159,448	1,204,094	1,065,941	963,510

Notes	Particulars	31-03-2021	31-03-2020
8	Long Term Loans and Advances		
	Unsecured and Considered Good		
	Loans	35,175	36,675
	Advance to Related Party	700,178	712,678
	Deposits	12,736	12,736
		748,089	762,089
9	Other Non Current Financial Assets		
	Deposits with Banks with more than 12 Months maturity period	5,994	4,675
		5,994	4,675
10	Deferred Tax Assets (Net)		
	Provision For Gratuity and Leave Salary	-	2,874
	Tax losses/benefit carry forwards	-	2,713
	Timing difference on Property, Plant & Equipment	-	452
	Timing difference on Other Non Current Investments	-	11,525
		-	17,564
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	3,066	3,613
	Others	5,639	6,433
		8,705	10,046
13	Cash & Cash Equivalents		
	Cash in Hand	84	81
	Balance With Banks		
	In Current Accounts	58,346	27,412
	In Fixed Deposits (with maturity upto 3 Months)	-	-
		58,430	27,493

Notes	Particulars	31-03-2021	31-03-2020
14	Other Bank Balances		
	In Fixed Deposits (with maturity of more than 3 Months and upto 12 Months)	-	1,206
		-	1,206
15	Short Term Loans & Advances		
	a) Loans	94,535	99,035
	b) Advances recoverable in cash or in kind or for value to be received	3,633	4,729
	c) MAT credit entitlements (adjusted for Recognised/Availed during the year)	18,719	23,319
	d) Income Tax Payments (Net of Provisions)	(6,171)	28,626
		110,716	155,709
16	Other Current Financial Assets		
	Prepaid Expenses	331	405
	Accrued Interest on Bank Deposits/ICD/Bonds	8,568	8,816
	Other Receivables	11,335	6,130
	Preliminary & Pre-operative Expenses	14	14
		20,248	15,365
Notes	Particulars	31-03-2021	31-03-2020
17	Share Capital		
	Authorised		
	17,50,000 (31st March, 2020: 17,50,000) Equity Shares of ₹ 10 each	17,500	17,500
	4,25,000 (31st March, 2020: 4,25,000) Redeemable Preference Shares of ₹ 100 each	42,500	42,500
		60,000	60,000
	Issued		
	17,31,301 (31st March, 2020: 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, 2020: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
	22,420 (31st March, 2020: 22,420) Equity Shares of ₹ 10 each Fully paid up in cash	224	224
		16,521	16,521

Notes	Particulars	31-03-2021		31-03-2020	
		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	1,652,077	16,521	1,652,077	16,521
	Outstanding at the end of the period	1,652,077	16,521	1,652,077	16,521

17b. Terms/rights attached to Equity Shares

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

Notes	Particulars	As at 31.03.21		As at 31.03.20	
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	599,366	36.28%	599,366	36.28%
	Shree Bhagya Luxmi Resources Pvt. Ltd	294,412	17.82%	294,412	17.82%
	Asiatic Air-O-Gas Engg Co Ltd	237,000	14.35%	237,000	14.35%
	Tanna Electro Mechanics Pvt Ltd	232,066	14.05%	232,066	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	Particulars	Note no.	1st April 2020	Net Movement during the year	31st March 2021	1st April 2019	Movement during the year	31st March 2020
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		1,103,250	-	1,103,250	1,103,250	-	1,103,250
	Foreign Currency Translation Reserve		(334)	(50)	(384)	(471)	137	(334)
	Retained Earnings		1,135,441	78,816	1,214,257	1,123,120	12,321	1,135,441
	Other Comprehensive Income	18.a	(91,066)	131,094	40,028	43,126	(134,192)	(91,066)
			2,276,059	209,860	2,485,919	2,397,793	(121,734)	2,276,059

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Notes	Particulars	31-03-2021	31-03-2020
18a.	Other Comprehensive Income movement includes the following changes:-		
	Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax)	429	(22)
	Unrealised Gain on Equity Instruments measured at FVTOCI	130,665	(134,170)
	Net Movement during the year	131,094	(134,192)

19	Long Term Borrowings		
	Secured:		
	Vehicle Loans	853	3,525
	Less Current Maturity of Long Term Borrowings	853	2,672
		-	853

19a. The Company has taken Vehicle loans at 9.5 per cent rate of interest from BMW Financial Services which is repayable in 60 Equated Monthly Installment (EMI) with last installment payable in November, 2020. The Company has also taken Vehicle loan from HDFC Bank at 7.75 per cent rate of interest which is repayable in 48 EMI with last installment payable in January, 2022. The EMI falling due within 12 months from end of the financial year have been included in other current liabilities.

20	Other Non Current Financial Liabilities		
	Trade Payables	1,206	1,206
	Security Deposits	6,689	6,689
		7,895	7,895

21	Long Term Provisions		
	Provisions for Employee Benefits		
	Gratuity	6,411	5,708
	Leave Salary	5,242	4,624
		11,653	10,332

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

Notes	Particulars	31-03-2021	31-03-2020
23	Trade Payables		
	Payable to Micro Small and Medium Enterprises	-	-
	Payable to Others	76	134
		76	134
24	Derivative Financial Instruments		
	Derivative Financial Instruments	12,805	-
		12,805	-
25	Other Current Financial Liabilities		
	Current Maturity of Long Term Borrowings	853	2,672
	Other Payables	2,331	28,238
		3,184	30,910
26	Revenue from Operations		
	Other Operating Revenues		
	- Contract Job	27,791	44,003
		27,791	44,003
27	Other Income		
	Interest Received	58,177	58,233
	Dividend Received	3,662	9,537
	Profit/(Loss) on Sale of Investments (Net)	36,991	14,973
	Profit/(Loss) on Sale of Assets	-	60
	Profit on Derivatives	50,185	-
	Miscellaneous Income	92	1,100
		149,107	83,903
28	Cost of Materials Consumed		
	Opening Stock	248	1,553
	Add Purchases	767	12,583
		1,015	14,136
	Less Closing Stock	248	248
		767	13,888

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Notes	Particulars	31-03-2021	31-03-2020
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)	-	-
30	Employee Benefits Expenses		
	Salaries Wages & Bonus	27,612	26,773
	Gratuity	949	918
	Contribution to Provident Fund & Other Funds	2,269	2,235
	Staff Welfare Expenses	1,283	6,693
		32,113	36,619

30a. Refer note 41 for Defined Benefits Plan and Defined Contribution Plan benefits extended to the employees.

Notes	Particulars	31-03-2021	31-03-2020
31	Other Expenses		
	Rent Paid	2,190	1,677
	Conveyance Expenses	236	267
	Travelling Expenses	1,196	8,521
	Legal & Professional Charges	13,242	15,227
	Directors Fees	44	46
	Filing Fees	5	7
	Security Charges	757	725
	Repair & Maintenance Charges		
	- for Plant & Machineries	226	1,030
	- for Others	1,929	545
	Rates & Taxes	268	93
	Corporate Social Responsibility Expenses	1,849	815

Notes	Particulars	31-03-2021	31-03-2020
	Payment to Auditors		
	- Audit Fees	36	35
	-Tax Audit Fees	8	8
	-Other Taxation and Certification Matters	3	3
	Telephone Expenses	196	209
	Motor Car & Cycle Expenses	2,158	2,851
	Insurance	2,382	1,163
	Security Transaction Tax	2,182	300
	Loss from Derivatives	-	18,490
	Speculation Loss on Shares	2,739	-
	Miscellaneous Expenses	4,358	4,443
		36,004	56,455
32	Finance Costs		
	Interest Expense	534	4,191
		534	4,191
33	Earnings Per Share		
	Weighted average number of Equity Shares outstanding during the year	1,652,077	1,652,077
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	1,652,077	1,652,077
	Profit after Tax attributable to Equity Shareholders	78,816	12,321
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	47.71	7.46
	Earnings Per Share (Diluted)	47.71	7.46

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

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

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
Smt. Padma Jalan***	Chairperson & Wholetime Director
Shri Ajit Pandurang Walwaikar****	Non Executive Non Independent Director
Shri Aditya Dugar*****	Independent Director
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajan Arvind Dalal*****	Independent Director
Shri Rajeev Agarwal	Chief Financial Officer
Shri Dipak Kadel	Company Secretary

* Shri Ajay Kanoria was appointed as Chairman & Managing Director w.e.f. 14.02.2020.

** Smt. Vandana Kanoria has been appointed as an additional director w.e.f. 14-02-2020. At the Annual General Meeting of the Company held on 30.09.2020 she was appointed as a non executive non Independent Director of the Company.

*** Smt. Padma Jalan expired on 11.01.2020.

**** Shri Ajit Pandurang Walwaikar ceased to be the Director of the Company w.e.f 14.02.2020.

***** Shri Aditya Dugar was appointed as a director of the Company w.e.f. 14.11.2019.

***** Shri Rajan Arvind Dalal ceased to be the Director of the Company w.e.f 13.08.2019.

***** Mr Dipak Kadel joined the Company on 29.09.2018.

iii) Transactions with Related Parties during the year

Nature of Transaction	Relationships	31.03.2021	31.03.2020
Remuneration			
Shri Ajay Kanoria	Chairman & Managing Director	5,937	4,094
Smt. Urvi Abhiram Sheth	Wholetime Director	1,380	621
Smt Padma Jalan	Chairperson and Wholetime Director	-	1,156
Shri Rajeev Agarwal	Chief Financial Officer	1,579	1,495
Shri Dipak Kadel	Company Secretary	377	386
		9,273	7,752

Sitting fees and Coveyance Expenses

Shri Aditya Dugar	Independent Director	14	4
Shri Levi Asher Rubens	Independent Director	10	12
Shri Pawankumar Ramprasad Rungta	Independent Director	14	16
Smt. Vandana Kanoria	Non Executive Non Independent Director	14	-
Shri Rajan Arvind Dalal	Independent Director	-	8
Shri Ajit Pandurang Walwaikar	Non Executive Non Independent Director	-	14
		52	54

Rent Paid

Smt. Vandana Kanoria	Non Executive Non Independent Director	2,000	1,508
		2,000	1,508

Outstanding Balances

Nature of Transaction	Relationships	31.03.2021	31.03.2020
Advance for Purchase of Land			
Bagalkot Cement & Industries Limited	Significant Influence by director	700,188	712,688
		700,188	712,688
Security Deposit			
Smt. Vandana Kanoria	Non Executive Non Independent Director	300	300
		300	300

37. Expenditure in Foreign Currency

Particulars	31.03.2021	31.03.2020
Travelling	-	3,036

38. Remittance in Foreign Currency on account of new project

Particulars	31.03.2021	31.03.2020
Professional and Consultation Fees	198	-
Others	-	-
	198	-

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

Particulars	2020-21		2019-20	
	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	767	100	13,888	100
	767	100	13,888	100

40. 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, 2021

Particulars	Loan Amount (₹ in '000)	Purpose	Maturity Period
Anil Ltd	5,000	Business Purpose	Within 1 year
Henley 360 505h2 Ltd	11,000	Business Purpose	Within 1 year
The Bombay Dyeing Manufacturing Company Ltd	10,000	Business Purpose	Within 1 year
Mukand Ltd	25,000	Business Purpose	Within 1 year
P A Investments Ltd	8,335	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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

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	31-03-2021	31-03-2020
Liability at the beginning of the year	5,708	4,800
Current Service Cost	549	548
Interest Cost	400	370
Remeasurements- due to Financial Assumptions	30	180
Remeasurements- due to Demographic Assumptions	-	-
Reameasurements- due to Experience Adjustments	(276)	(190)
Benefits Paid	-	-
Liability at the end of the year	6,411	5,708

Leave Salary Unfunded

Particulars	31-03-2021	31-03-2020
Liability at the beginning of the year	4,624	3,663
Current Service Cost	655	639
Curtailment Cost	-	-
Interest Cost	324	282
Remeasurements- due to Demographic Assumptions	-	-
Remeasurements- due to Financial Assumptions	23	133
Reameasurements- due to Experience Adjustments	(372)	(93)
Benefits Paid	(12)	-
Liability at the end of the year	5,242	4,624

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

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

Gratuity Unfunded

Particulars	31-03-2021	31-03-2020
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	31-03-2021	31-03-2020
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	31-03-2021	31-03-2020
Current Service Cost	549	548
Net Interest Cost	400	370
Expenses recognised in Statement of Profit and Loss	949	918

Leave Salary Unfunded

Particulars	31-03-2021	31-03-2020
Current Service Cost	655	639
Curtailement Cost	-	-
Net Interest Cost	324	282
Expenses recognised in Statement of Profit and Loss	979	921

IV. Remeasurements recognised in Other Comprehensive Income
Gratuity Unfunded

Particulars	31-03-2021	31-03-2020
Remeasurements- due to Financial Assumptions	30	180
Reameasurements- due to Experience Adjustments	(276)	(190)
Total Actuarial (Gain)/Losses	(246)	(10)
Return on Plan Asset, excluding Interest Income	-	-
Net Gains/ expenses recognised in Other Comprehensive Income	(246)	(10)

Leave Salary Unfunded

Particulars	31-03-2021	31-03-2020
Remeasurements- due to Financial Assumptions	23	133
Reameasurements- due to Experience Adjustments	(372)	(93)
Total Actuarial (Gain)/Losses	(349)	40
Return on Plan Asset, excluding Interest Income	-	-
Net expenses recognised in Other Comprehensive Income	(349)	40

V. Balance Sheet Reconciliation
Gratuity Unfunded

Particulars	31-03-2021	31-03-2020
Present Value of the Defined Benefit Obligations at the end of the year	6,411	5,708
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	6,411	5,708

Leave Salary Unfunded

Particulars	31-03-2021	31-03-2020
Present Value of the Defined Benefit Obligations at the end of the year	5,242	4,624
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	5,242	4,624

VI. Principal Actuarial Assumptions at the Balance Sheet Date

Gratuity Unfunded

Particulars	31-03-2021	31-03-2020
Mortality Table	IALM(2006-2008) ULTIMATE	IALM(2006-2008) ULTIMATE
Discount Rate (per annum)	6.90%	7.00%
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	31-03-2021	31-03-2020
Mortality Table	IALM(2006-2008) ULTIMATE	IALM(2006-2008) ULTIMATE
Discount Rate (per annum)	6.90%	7.00%
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	31-03-2021	31-03-2020
Contribution to Provident Fund	1,226	1,106
Contribution to Pension Fund	695	731
Contribution to ESI	189	234
Contribution to DLI	48	48
Contribution to PF & DLI Admin Charges	111	116
	2,269	2,235

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, 2021 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Other Non Current Investments	670	-	1,158,778	1,159,448	1,204,094
Long Term Loans and Advances	748,089	-	-	748,089	748,089
	748,759	-	1,158,778	1,907,537	1,952,183
Financial liabilities					
Long Term Borrowings (includes current maturity)	853	-	-	853	853
Other Non Current financial Liabilities	7,895	-	-	7,895	7,895
Trade Payables	76	-	-	76	76
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

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2020 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Other Non Current Investments	670	-	1,065,271	1,065,941	963,510
Long Term Loans and Advances	762,089	-	-	762,089	762,089
	762,759	-	1,065,271	1,828,030	1,725,599

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial liabilities					
Long Term Borrowings (includes current maturity)	3,525	-	-	3,525	3,525
Other Non Current financial Liabilities	7,895	-	-	7,895	7,895
Trade Payables	134	-	-	134	134
Derivative Financial Instruments	-	-	-	-	-
Other Payables	28,238	-	-	28,238	28,238
	39,792	-	-	39,792	39,792

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, 2021 and 31st March, 2020 are as follows:

Particulars	31-03-2021	31-03-2020
Trade Receivables	8,705	10,046
Short Term Loans & Advances	110,716	155,709
Long Term Loans and Advances	748,089	762,089
Total	867,510	927,844

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

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, 2021	Less than 1 year	1-5 years	Total
Borrowings	853	-	853
Derivative Financial Instruments	12,805	-	12,805
Other Non- Current Financial Liabilities	-	7,895	7,895
Other Current Financial Liabilities	16,065	-	16,065

31st March, 2020	Less than 1 year	1-5 years	Total
Borrowings	2,672	853	3,525
Derivative Financial Instruments	-	-	-
Other Non- Current Financial Liabilities	-	7,895	7,895
Other Current Financial Liabilities	31,044	-	31,044

(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	31-03-2021	31-03-2020
Fixed Rate Instruments		
Financial Liabilities	853	3,525
	853	3,525

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, and
- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

Particulars	31-03-2021	31-03-2020
Debt (i)	853	3,525
Cash and Bank Balance	64,424	33,374
Net Debt	(63,571)	(29,849)
Total Equity	2,502,440	2,292,580
Net Debt to Equity Ratio	(0.03)	(0.01)

44. 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	As at 31-03-2021		As at 31-03-2020	
	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	100.10	2,505,060	100.09	2,294,723
Subsidiaries:				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.00)	(34)	(0.00)	(26)
Foreign Subsidiary				
ALG-Ventures F.Z.E	(0.11)	(2,734)	(0.12)	(2,716)
Agricova Limited	0.01	148	0.03	599
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	2,502,440	100.00	2,292,580

Name of the Entity	As at 31-03-2021		As at 31-03-2020	
	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	100.01	78,824	101.23	12,472
Subsidiaries:				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.01)	(8)	(0.08)	(9)
Foreign Subsidiary				
AIG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	(1.15)	(142)
Minority Interests in Subsidiary :				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited		-		-
Foreign Subsidiary				
AIG-Ventures F.Z.E		-		-
Agricova Limited		-		-
Total	100.00	78,816	100	12,321

45. 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, 2021. 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ in '000)

46. 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 : 30th June, 2021

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	01.04.2020 TO 31.03.21	01.04.2020 TO 31.03.21	01.05.20 TO 30.04.21
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) ₹ 19.95	USD ₹ 73.21
4	Share Capital	100	3691	15564
5	Reserves & Surplus	(34)	(3054)	(199)
6	Total Assets	67	648	1089
7	Total Liabilities	1	11	-
8	Investments	-	-	14276
9	Turnover	-	-	-
10	Profit before taxation	(8)	-	-
11	Provision for taxation	-	-	-
12	Profit after taxation	(8)	-	-
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 : 30th June, 2021

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, 2021
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	100.10	2,505,060	100.01	78,824
Subsidiary-foreign				
-AIG Ventures F.Z.E	(0.11)	(2,734)	0.00	0
Subsidiary-foreign				
-Agricova Limited	0.01	148	0.00	0
Subsidiary-Indian				
-AOL Sugar & Industries Pvt Ltd	0	(34)	(0.01)	(8)
Minority Interests in Indian subsidiary				
-AOL Sugar & Industries Pvt Ltd	0	0	0	0
CONSOLIDATED NET ASSETS/ PROFIT AFTER TAX	100.00	2,502,440	100.00	78,816

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 : 30th June, 2021

For and on behalf of the Board of Directors
URVI ABHIRAM SHETH **AJAY KANORIA**
Wholetime Director Chairman & Managing Director
DIN: 00058201 DIN: 00044907

DIPAK KADEL **RAJEEV AGARWAL**
Company Secretary Chief Financial Officer



If undelivered, please return to :

Asiatic Oxygen Ltd.

(CIN : L24111WB1961PLC025067)

Regd. Office :

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

print@manjari.net