OSWAL OVERSEAS LIMITED

37TH ANNUAL REPORT

2020-21

OSWAL OVERSEAS LIMITED

BOARD OF DIRECTORS

1. Mr. Paramjeet Singh	Managing Director
2. Mr. Anoop Kumar Srivastava	Director
3. Mr. Rakesh Thapar	Independent Director
4. Mrs. Ruchi Dawar	Woman cum Independent Director

COMPANY SECRETARY
Mr. Lalit Kumar

CHIEF FINANCIAL OFFICER
Mr. Aijaz Ahmad

CHIEF EXECUTIVE OFFICER
Mr. Vijay Kumar Mishra

AUDITORS
Kansal Jain and Associates
(Formerly known as N. J. & ASSOCIATES)
Chartered Accountants,
FRN 023083N
Chandigarh-160017

BANKERS
HDFC Bank
State Bank of India

REGISTERED OFFICE
98A, Second Floor,
Namberdar Estate,
Taimoor Nagar,
New Delhi-110065

Sugar Factory
Village: Aurangabad
Tehsil: Nawabganj
Dist.: Bareilly- 243406 (U.P)

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OSWAL OVERSEAS LIMITED
CIN: L74899DL1984PLC018268
Registered Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi– 110065
Phone: (011) 41064256, Fax: (011)26332465, Email: cs@oswaloverseasltd.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF OSWAL OVERSEAS LIMITED (CIN L74899DL1984PLC018268) WILL BE HELD ON FRIDAY, 24TH SEPTEMBER, 2021 AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021, together with the Report of the Directors and Auditors' thereon.
2. To appoint a director in place of Mr. Anoop Kumar Srivastava (DIN: 07052640), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   Payment of Remuneration to Cost Auditors for Financial Year 2021-22
   "RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s M K Singhal & Co., Cost Accountants (Firm's Registration No. 00074) appointed as cost auditor by the Board of Directors of the Company to conduct the audit of the cost accounting records of the Company for the financial year ending 31st March, 2022 at Rs. 50,000/- plus out of pocket expenses and applicable taxes be and is hereby ratified."

By order of the Board
of Oswal Overseas Limited
Sd/-
Lalit Kumar
Company Secretary

Date: 11.08.2021
Place: New Delhi

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') which is considered to be unavoidable by the Board of Directors of the Company, is annexed hereto. Also, relevant details in respect of Directors seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this notice.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and share transfer books of the Company shall remain closed from Saturday, 18th September, 2021 to Friday, 24th September, 2021 (both days inclusive).
3. In view of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") has vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") permitted companies to conduct Annual General Meeting ("AGM") through Video Conference (VC) or Other Audio Visual Means (OAVM), subject to compliance of conditions mentioned therein. In compliance with the MCA Circulars and SEBI Circulars, the 37th AGM of the

members of the Company is being conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered office of the Company. In this Notice, the connotation of "Members" and "Shareholders" is the same.

4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories /Registrar and Share Transfer Agent of the Company. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.oswaloverseasltd.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of CDSL i.e. www.evotingindia.com.

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 MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes 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 (one thousand only) members on first come first served basis. However, this number does not include the large Shareholders i.e. 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. But our members are less that the limit, so our every member can join the meeting through VC/OAVM.

7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/ appointment at this AGM is annexed.

8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

9. Pursuant to Section 113 of the Act, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/Power of Attorney from its governing body, as the case may be, authorising their representative(s) to attend this AGM through VC / OAVM and vote on their behalf through remote e-voting or at the AGM, by email from their registered email address to the Company at cs@oswaloverseasltd.com mentioning the name of the Company in the subject line.

10. 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.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. **As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Beetal Financial & Computer Services (P) Limited for assistance in this regard.**

13. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall use any of the electronic mode of payment facility approved by the Reserve Bank of India for the payment of dividend. Members holding shares in Demat mode are requested to submit their Bank details viz. Bank Account Number, Name of the Bank, Branch details, MICR Code, IFS Code to the Depository Participants with whom they are maintaining their demat account and Members holding shares in physical mode are requested to submit the said bank details to the Company's Registrar & Transfer Agents.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Company's Registrar & Transfer Agents.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company in case the shares are held by them in physical form. **Members are requested to update their E-mail Address with their Depository Participants to enable the Company to send communications electronically and with the Company in case the shares are held by them in physical form.**

16. Members who are holding shares in identical order of names in more than one folio are requested to write to the Share Department of the Company, enclosing the shares certificates to enable the Company to consolidate their holdings in one folio. The share certificates will be returned to the members after making necessary endorsements in due course.

17. It will be desirable that queries, if any, on the accounts and operation of the Company are sent to the Company 7 days in advance of the meeting so that the answers may be made readily available, which would be appreciable. Please note that the shareholders' questions will be answered only if the shareholder continues to hold the shares as of cut-off date i.e. Friday, September 17, 2021.

18. The shares of the Company are being compulsorily traded in dematerialized (i.e. electronic form only) in the Bombay Stock Exchange. **If you are still holding the shares in physical form, you are advised to dematerialize your shares. For your information ISIN No. of the company is INE906K01027 for both the depositories, viz National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL).**

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's Registrar & Transfer Agents in case the shares are held in physical form.

20. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@oswaloverseasltd.com till the date of AGM.

21. At the Thirty Third AGM held on September 25, 2017 the Members approved appointment of M/s. Kansal Jain and Associates (Formerly known as N J & Associates), Chartered Accountants, (Firm Registration No. 023083N), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Thirty Eighth AGM to be held in year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Thirty Seven AGM.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

23. **In compliance with the provisions of Clause 14 of Secretarial Standards on General Meetings no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.**

24. **Voting:**

(i) 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), the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this Annual General Meeting.

(ii) The Board of Directors of the Company has appointed Mr. Anuj Kumar Malik, a Company Secretary in practice, (Membership no. A42273, CP NO. 16061) to act as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.

(iii) The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

(iv) The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.oswaloverseasltd.com immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchange where the shares of Company are listed.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Tuesday, 21st September, 2021 at 9:00 am (IST) and ends on Thursday, 23rd September, 2021 at 5:00 pm. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional

shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

(iv) Pursuant to above said SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode** (Remote e-voting and e-voting at the AGM) is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 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 e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 abovementioned website.

Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on cut off date i.e. 17th September 2021 shall also follow then procedure stated herein for login details.

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

Login type	**Helpdesk details**
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 and 22-23058542-43.
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

Instructions to corporate, institutional investors, custodians and shareholders holding shares in physical mode: (Remote e-voting and e-voting at the AGM)

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) **If you are a first-time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for **Oswal Overseas Limited** on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@oswaloverseasltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are 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 available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. **The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.**
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders 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 by sending their requisition advance at least 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cs@oswaloverseasltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cs@oswaloverseasltd.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Sr. No.	Name of the Directors	Mr. Anoop Kumar Srivastava (Director)
1.	Director Identification Number (DIN)	07052640
2.	Date of Birth	13.03.1978
3.	Permanent Account Number (PAN)	BGUPS7161P
4.	Date of Appointment on the Board	31.03.2015
5.	Qualifications	B-Com
6.	Experience and Expertise in specific functional area	13 years' experience in IT management and 7 years' experience in export management
7.	No. of equity shares held in the Company (as on 31st March, 2021)	NIL
8.	List of other directorships	AMRIT RESTAURANTS AND HOTELS PRIVATE LIMITED
9.	Relationships between directors inter-se	No
10.	Name of other listed companies in which he/ she holds the directorship and membership of committees	NIL

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to Section 148 of the Companies Act, 2013 the Company has to audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of M K Singhal & Co., Cost Accountants (Firm's Registration No. 00074) of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year ending 31st March, 2022, at a remuneration of Rs. 50,000/- plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March, 2022.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

OSWAL OVERSEAS LIMITED
CIN: L74899DL1984PLC018268
Registered Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi– 110065
Phone: (011) 41064256, Fax: (011)26332465, Email: cs@oswaloverseasltd.com

Dear Members,

Sub: Updation of KYC Details in the Master Data

In order to ensure that all communications and monetary benefits are received promptly by all Shareholders holding shares in physical form, the Company, through periodic communiques, advises such shareholders to notify to the Company, any change in their address/ bank details /email Id etc. under the signatures of sole/ first named joint holder along with relevant supporting documents.

SEBI vide its Circular dated 20th April, 2018 had also greatly emphasized on collection of the Bank Account details and the PAN details of the shareholders in order to enable Companies/ RTA to raise standards and provide improved services to the Shareholders. In this background, we are attaching herewith a KYC Form for all the shareholders holding shares in physical form to get all their details updated in the Master Data.

Kindly note that this Form is only for the purpose of master data Updation of Shareholders holding Shares in Physical form.

In case of Dematerialised Shareholding, the Company takes note of the details furnished only by the Depositories, whenever such information is available. You are therefore requested to provide such information only to your Depository Participant (DP), in case the shares are held in demat form.

We recommend and request you to furnish your details updated in the master data and submit the attached KYC Form to the Company at its Registered Office at Oswal Overseas Limited, 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi – 110065.

Shareholders holding shares in physical mode are accordingly advised to get in touch with any Depository Participant having registration with SEBI to open a Demat account and get their physical holding converted into dematerialized form. You may also visit web site of depositories viz., NSDL or CDSL for further understanding about the Demat procedure.

Assuring you of our best services.

Thanking you.
Yours faithfully,
For Oswal Overseas Limited
Sd/-
(Lalit Kumar)
Company Secretary& Compliance Officer

Encl.: KYC Form

OSWAL OVERSEAS LIMITED
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KYC FORM

(Only for physical shareholding)

To
Secretarial Department
Oswal Overseas Limited
98A, Second Floor, Namberdar Estate,
Taimoor Nagar, New Delhi – 110065

Dear Sir/Madam,

I/ We furnish below our folio details along with PAN and Bank mandate details for updation and confirmation of doing the needful. I/ we are enclosing the self-attested copies of PAN cards of all the holders, original cancelled cheque leaf, Bank pass book and address proof viz., Aadhaar card as required for updation of the details:

Folio No.	
Address of the 1st named shareholder as per the share certificate	
Mobile No.	
E-Mail id	

Bank Account Details : (for electronic credit of unpaid dividends and all future dividends)	
Name of the Bank	
Name of the Branch	
Account Number (as appearing in your cheque book)	
Account Type (Saving/ Current/ Cash Credit)	
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification	
11 Digit IFSC Code	

	PAN No.	**Name**	**Signature**
First Holder :			
Joint Holder 1 :			
Joint Holder 2 :			

Date:
Place:

Note: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholder(s).

Director's Report

To,
The Members,
OSWAL OVERSEAS LIMITED

Your Directors have pleasure in presenting their 37th Annual Report on the business and operations of the Company and the Audited Accounts of your Company for the Financial Year ended March 31, 2021.

1. Financial Results

(Amount in Lakhs except for EPS)

Particulars	For the Financial year ended on 31st March, 2021	For the Financial year ended on 31st March, 2020
Revenue from operations	18060.43	17173.10
Other Income	210.79	313.77
Total Income	18271.22	17486.87
Increase/Decrease in WIP and Finished Goods	(989.15)	3289.07
Profit/Loss before Depreciation, Finance Cost and Taxes	893.82	857.36
Financial Charges	455.33	569.94
Depreciation	294.34	260.02
Profit / Loss before tax	144.15	27.40
Profit/Loss after Tax	152.05	24.91
Other Comprehensive Income, net of tax	1.48	(4.58)
Total Comprehensive Income	153.22	20.32
Earnings per Equity share of Rs. 5/- Basic (Rs.)	1.19	0.39
Earnings per Equity share of Rs. 5/- Diluted (Rs)	1.19	0.39

2. Operational performance:

Particulars	For the Financial year ended on 31st March, 2021	For the Financial year ended on 31st March, 2020
Sugar Division		
Start of crushing season	07/11/2020	17/11/2019
Close of crushing season	08/04/2021	12/05/2020
Duration(Days)	152	177
Recovery (%)	10.61	11.02
Cane crushed (Qtls)	4317883	4180422
Production (Qtls)		
White Sugar (Qtls)	456620	458580
BISS Sugar (Qtls)	1500	1850
Molasses (Qtls)	202032	192628

3. Operations:

Total Income of the Company has increased from Rs.17486.87 Lakhs (2019-20) to Rs.18271.22 Lakh (2020-21). This year your company gets the net profit after tax of Rs. 152.05 Lakh against a Net profit after tax of Rs. 24.90 Lakh in the previous year.

Response to Covid-19

The Covid-19 pandemic and the consequent lockdown restrictions imposed by the Central and State Government has impacted business in general. However, since the Company is engaged in the manufacture of sugar, generation of power which falls under the category of essential commodities, there was no material impact on the business of the Company. The operations of the Company are being

carried out in the normal course in accordance with the directives issued by the central and State Government.

Company's sugar plant is in the state of Uttar Pradesh had completed their crushing season and hence, there was no impact on the same.

Owing to the lock-down, demand for sugar was sluggish, however, as the sugar is sold as per the allotted quota, the impact on business is minimal. With the opening of lockdown, the demand of sugar is gradually rising to its normal level.

The employees of the registered office worked as per "Work from Home" policy. The Registered office of the Company has resumed functioning with minimum strength as per the guidelines of the State Government. The Company is complying with all the norms related to social distancing, thermal scanning, wearing of facemask, proper sanitization and hygiene at all its locations including factories to ensure smooth functioning of operations.

Due to unpredictable and fast changing COVID-19 situation, it is very difficult to assess the future impact of COVID-19 on business operations. At this time the Company does not foresee any significant impact on the operational results and the financial health as sugar which the Company is manufacturing is essential commodity. The consumption of sugar may be lower as there are curbs on social gathering and outings and also facing reduced off-take from beverage and other FMCG companies amid the lockdown, however this led to fall the price of the sugar in domestic and international market.

Details of impact of Covid-19 on listed entities:

a. **Capital and financial resources:** Company's capital and financial resources are well placed and have not been impacted because of the Covid-19.

b. **Ability to service debt and other financing arrangements:** All the debts/ installments/ interests/ dues as per repayment schedule have been made except the installment for which moratorium application filed to the bank for extensions and the Company does not foresee any difficulty in meeting its future financial commitments as well.

c. **Assets:** The Company does not foresee any challenge in realizing its assets.

d. **Internal financial reporting and control:** There was no major impact as the Company has robust internal financial controls in place and even during lockdown, the IT/ reporting systems worked seamlessly.

e. **Demand for its products/ services:** Owing to the lock-down demand for sugar, was impacted to some extent. With the opening of lockdown the demand of sugar is gradually coming to its normal level.

The Company is well positioned to fulfill its obligations under the contracts and also does not foresee any problem in respect of its agreements, sale of power where the non-fulfillment of obligations by any party would lead to any material impact on the business of the Company.

4. Sub-division of Equity Shares

The company has done the sub-division of 1 Equity share of the face value of Rs. 10/- each into 2 equity shares of the face value of Rs. 5/- each as per the consent received from the members through postal ballot on April 7, 2020. The record date for the corporate action was 14th August, 2020.

After sub-division of equity shares of the company, the equity shares capital of the Company are as under –

Particulars	Equity Capital	
	No. of Shares	Amount – (Rs.)
Authorised Capital	5,20,00,000	26,00,00,000/-
Issued Capital – Face Value Rs. 5/-	1,29,22,100	6,46,10,500/-
Paid-up Capital – Face Value Rs. 5/-	1,29,22,100	6,46,10,500/-

New ISIN of Equity Shares
Pursuant to sub-division of equity shares of the company, new ISIN has been issued to the company and also activated by the Depository on 11th Day of August, 2020. The new ISIN is **INE906K01027**.

5. Conversion of Equity Shares to Preference Shares
The company had cancelled the unissued equity share capital and increase the preference share capital in authorised share capital on 13.02.2021 through postal ballot by passing the special resolution. After this the Authorised share capital of the company are as under –

"The Authorised Capital of the Company is Rs. 36,00,00,000/- (Rupees Thirty Six Crores only) divided into:

- **i.** 2,20,00,000 (Two Crore Twenty lakh only) Equity Shares of Rs. 5/- each aggregating to Rs. 11,00,00,000/- (Rupees Eleven Crore Only); and
- **ii.** 2,50,00,000 (Two Crore Fifty Lakh Only) Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only)

6. Issue & Allotment of Non Convertible Redeemable Preference Shares during the Financial year 2020-21

During the year your company has issued and allotted 90,00,000 Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 10/- each amounting to Rs. 9,00,00,000/- to the specified persons on Private Placement basis.

Details of allotments during financial year 2020-21

Sr. No.	Date of allotment	Number of shares allotted	Face Value of shares allotted	Price	Amount	Type of Security
1.	31.12.2020	30,00,000	Rs.10	Rs.10	Rs. 3 Crore	Non-Convertible Redeemable Preference Shares (NCRPS)
2.	20.03.2021	60,00,000	Rs.10	Rs.10	Rs. 6 Crore	Non-Convertible Redeemable Preference Shares (NCRPS)

7. Dividend
During the year under review, your Directors have not recommended any dividend for the financial year ended 31st March 2021.

8. Significant and Material orders passed by the regulators or courts or tribunals impacting the going concern of the company
There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

9. INDIAN ACCOUNTING STANDARDS (IND AS), 2015
The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Act [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

10. Internal controls system and their adequacy
The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies & Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Control and Systems followed by the Company.

11. Management Discussion and Analysis Report:

In terms of the provisions of Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Management Discussion and Analysis Report forms part of this report and annexed thereto.

12. Deposits

During the year under review, your Company has not accepted any deposits from public within the meaning of Sections 73 and 74 of the Companies Act, 2013 (the "Act") and the Companies (Acceptance of Deposits) Rules, 2014.

13. Particulars of Loans, Guarantee or investments

During the year under review, your Company has not made any loan, or given any guarantee or provided any security and/or made investments and thus the compliance of Section 186 of the Companies Act, 2013 is not applicable.

14. Auditors

Statutory Auditor

At the 33rd Annual General Meeting held on 25.09.2017, M/s. Kansal Jain & Associates (Formerly known as N J & Associates), Chartered Accountants, (Firm Registration No. 023083N), was appointed as statutory Auditor of the Company for a term of 5 consecutive years to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the calendar year 2022. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditors

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company had appointed M/s Malik Anuj & Company, Company Secretaries (C. P. No. 16061) to undertake the secretarial audit of the Company for the financial year 2020-21. The Secretarial Audit Report is annexed herewith as "Annexure – 1".

Internal Auditor

M/s. Ajay Krishna & Co., Chartered Accountants, (FRN No. - 012453C) Dehradun (Uttarakhand) represented by Mr. A. K. Rastogi performs the duties of internal auditors of the Company for the financial year 2020-21 and their report is reviewed by the Audit Committee from time to time.

Cost Auditor

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. M. K. Singhal & Co., Cost Accountants, Firm's Registration No. 00074, Modinagar, Uttar Pradesh, as the Cost Auditor to audit the cost records for the financial year ending 31st March 2022. Remuneration payable to the Cost Auditor is subject to ratification by the members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. M. K. Singhal & Co., Cost Accountants, forms part of Notice convening 37th AGM of the Company, along with relevant details, including the proposed remuneration.

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Act.

Certificate on Corporate Governance

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the certificate on Corporate Governance is annexed herewith as "Annexure – 4". The certificate for the financial year 2020-21 does not contain any qualification, reservation or adverse remark.

15. Share Capital

Authorised share capital of the company is Rs. 360,000,000/- divided into 2,20,00,000 equity shares of Rs. 5/- each only and 25,000,000 preference share of Rs. 10/- each only as on 31st March, 2021. Total Paid up share capital of the company is Rs. 21,46,10,500/- divided into 1,29,22,100 equity shares of Rs. 5/- each and 1,50,00,000 Non-convertible Redeemable Preference Share of Rs. 10/- each.

16. Depository System

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL). 75.39% of the total shareholding of the Company was held in dematerialized form as on 31st March 2021.

17. Change in nature of Business

There has been no change in the nature of business of the Company.

18. Human Capital

Relations with employees continued to be cordial and harmonious. HR policies of the Company are aimed at attracting, motivating, and retaining employees at all levels.

19. Investor Education And Protection Fund (IEPF)

During the year under review, no amount was required to be transferred in the IEPF pursuant to the provisions of section 125 of Companies Act, 2013.

20. Extract of the annual return

In accordance with Section 134(3) of the companies Act, 2013 an extract of the annual return in Form MGT – 9 is annexed herewith as "Annexure – 2."

21. 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 – 3."

22. Directors and Key Managerial Personnel:

A) Change in Directors

Mr. Rajinder Pal Singh, Independent Director of the company has resigned from the company w.e.f. 06.06.2020.

B) Re-appointment

As per the provisions of the Companies Act, 2013, Mr. Anoop Kumar Srivastava, Director retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

C) Change in KMPs

There were no Changes in Key Managerial Personnel of the Company during the financial year 2020-21.

23. Number of meetings of the Board of Directors

During the financial year 11 (Eleven) Board Meeting and 1 (one) independent directors meeting were held. The details of which are given in Corporate Governance Report.

24. Committees of the Board of Director of the Company

Currently the Board has three committees: the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The details with regards to the composition and meetings held during the financial year 2020-21 are in the Corporate Governance Report.

25. Policy on Director's appointment and Remuneration

The current policy is to have an appropriate mix of executives and independent directors to maintain the independence of the Board, and separate its function of governance and management. On March 31, 2021, the Board consist of four members, one of whom is executive, one is non-executive and two are independent directors.

The policy of the company on director's appointment and remuneration, including criteria for determining qualification, positive attributes, independence of Director and other matters, as required under sub-section (3) of section 178 of the companies Act, 2013, is available on our website (www.oswaloverseasltd.com). We affirm that the remuneration paid to the directors as per terms laid down in the Nomination and Remuneration Policy of the company.

26. Declaration by Independent Directors

The company has received necessary declaration from independent directors under section 149(7) of the Companies Act, 2013, that he/ she meet the criteria of independence as laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

27. Board Evaluation

SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- Board Dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking board and committee's effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal evaluation needs to be made by the Board of its own performance and that of its committee and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation process has been explained in the Corporate Governance Report.

28. Familiarization Programme of Independent Directors

All new independent director inducted in to the Board attain an orientation program. The details of training and familiarization program are provided in the Corporate Governance Report and are also available on our website (www.oswaloverseasltd.com).

29. Code of Conduct for the prevention of Insider Trading

The Board of Directors has adopted the Insider Trading Policy in accordance with the provision of the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the

company lays down guidelines and procedures to be followed, and disclosure to be made while dealing in the shares of the company, as well as consequences of the violation.

The Insider Trading Policy of the Company covering code of Practice and procedure of fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website (www.oswaloverseasltd.com).

30. Vigil Mechanism/ whistle blower policy

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website (www.oswaloverseasltd.com) of the company. There has been no change to the Whistle Blower Policy of the company during the financial year 2020-21.

31. Managerial Remuneration & Particulars of employees:

A. Due to financial constraints being faced by the company no one director receiving any remuneration from the company. Further no sitting fees have been paid to any directors during the year.

B. No increase in the remuneration of director in the financial year

C. Increase in remuneration of chief financial officer, chief executive officer, company secretary of the company in the financial year is as follow –

Designation	Remuneration in 2020-21	Remuneration in 2019-20	Increase in remuneration
Chief Executive Officer	1061400	1207000	-12.06%
Chief Financial Officer	613400	543000	12.96%
Company Secretary	557300	491000	13.50%

D. Total no. of permanent employees of the company is 48 and seasonal employees are 107 as on 31st March, 2021.

E. The remuneration paid to all the Key Managerial Personal was in accordance with remuneration policy adopted by the company.

F. The particulars of employee who are covered by the provision contained in Rule 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 are:

i). Employed throughout the year Nil

ii). Employed for part of the year Nil

32. Corporate Governance

Corporate Governance refers to, but not limited to, a set of laws, regulations and good practices and systems that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. Corporate governance requires everyone to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources optimally with the sound & prudent ethical standard. The Company recognizes that good corporate governance is a continuous exercise.

Adherence to transparency, accountability, fairness and ethical standard are integral part of the company's function. Your Company's structure, business dealings, administration and disclosure practices have aligned to good corporate governance philosophy. Your Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which benefits all the stakeholders. The Company aims to increase and sustain its corporate value through growth and innovation.

Our Corporate Governance Report for the financial year 2020-21 form parts of this Annual Report.

33. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on a going concern basis;
e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

34. Related Party Transaction

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

35. Risk management policy

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

36. Acknowledgements

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company.
Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation.
We look forward to receiving the continued patronage from all quarters to become a better and stronger company.

For and on behalf of the Board of Directors
OSWAL OVERSEAS LIMITED

	Sd/-	**Sd/-**
	Anoop Kumar Srivastava	**Paramjeet Singh**
Place: New Delhi	**Director**	**Managing Director**
Dated: 11/08/2021	**DIN: 07052640**	**DIN: 00313352**

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

1. OVER VIEW:

India's sugar sector

The sugar mills in India were projected to produce a total of 30.8 Million Tonnes of sugar in the sugar season 2020-21, 13% more when compared to 26.8 Million Tonnes produced during the same period in the 2019-20 season, whereas sugarcane consumption was pegged at 25.5 Million Tonnes. This growth was accounted mainly by the high availability of sugarcane in the country.

In FY 2020-21, 487 sugar mills were involved in crushing operations throughout the country, compared to 440 mills in the previous season. Within the 4.2 Million Tonnes increase, around 254,000 Tonnes of cane juice and B molasses were kept aside for ethanol production, whereas the remaining 3.96 Million Tonnes were allocated for sugar production. It is estimated that a larger quantity of cane juice / syrup and B-molasses will be diverted to ethanol with higher availability of sugarcane and surplus sugar production.

India is expected to retain its position as the largest consumer and second largest producer of sugar in the world. Over the last 2 years, India has reached a new production threshold level above consumption.

The fixing of sugarcane prices by the government to support farmer incomes, coupled with the fixed minimum domestic sugar prices, catalyzed the country's production to reach new benchmarks. The sugar industry supports around 12% of the rural population in India in nine states, namely Punjab, Uttar Pradesh, Maharashtra, Andhra Pradesh, Bihar, Gujarat, Haryana, Karnataka, and Tamil Nadu.

Fair and remunerative price (FRP)

In FY 2020-21, the sugar mills in the country were responsible for an estimated 6 Million Tonnes of exports. The drop in Thailand's sugar production due to drought created a massive opportunity for India to export sugar to Asian importing countries, especially Indonesia, Malaysia, Middle East, Sri Lanka and Bangladesh. With production on the rise, India recorded an increase of an estimated 300,000 Tonnes in its sugar exports during the 2020-21.

According to the sugar export programme announced by the government on December 16, 2020, the export subsidy was restricted by the government at Rs. 6,000 per Tonne considering the world sugar prices improved in FY 2020-21 compared to the FY 2019-20 prices. Though the actual expenses incurred on internal transport, ocean freight and marketing and promotion charges were high.

India exported duty-free sugar to the US for up to 10,000 Tonnes annually under a preferential quota arrangement. India, the world's second-biggest producer and the largest consumer of sugar, had a preferential arrangement for sugar export with the European Union. Around 1 Million Tonnes of sugar was exported by India to European countries in terms of contracts. Considering that the global demand for Indian sugar has risen over the past few years and the fact that sugar production in major sugar producing countries like Thailand and countries in the European Union are on a decline, India was able to achieve 93% of its targeted volumes with the support of the Rs. 6,000 per Tonne of export subsidy during FY 2020-21

Minimum support prices

The government is considering a proposal to increase the minimum selling price of sugar from Rs. 31 per Kg to Rs. 33 per Kg to help millers clear cane dues of about Rs. 22,000 Crore to farmers. The MSP is fixed, taking into account the components of FRP and minimum conversion cost of the most productive mills. Moreover, it is proposed by the government to link the FRP of sugarcane with the revised MSP, which, in turn, will help the sugarcane farmers pay off their debts without bottlenecks.

2. SWOT ANALYSIS:

Strength:

- It is an established player in the sugar industry with an installed capacity of 3500 TCD at its plant situated at Aurangabad, Nawabganj, Bareilly.
- The Company possesses an experience of more than 2 decades in sugar manufacturing.
- The unit is strategically situated in cane rich belt of central Uttar Pradesh.
- Abundant Land at the existing plant site which may be used for the Company's future expansion and diversification programmes

- The unit is empowered with experienced, skilled and young Human Assets
- Presence of temporary labor force during peak period ensures maximum profits.

Weaknesses:

- Being the Seasonal Industry, OOL's growth plan & profitability depends on various cyclic constraints.
- Cane price is administered by State Government which may affect profitability and cash flow of Company.
- Quality of raw material largely depends upon natural and seasonal factors.

Opportunities:

- Co-Generation through Bagasse /Biomass, proposed to be used for forthcoming Co-gen Power Plant will qualify for Carbon Credits Mechanism
- OOL is planning to expand its Sugar Capacities and setting-up Co-generation plant by consuming the by-product bagasse / Biomass through external resources. This will give opportunity to make use of capital resources during the off season even when sugar production remains stopped.
- Production of value added products such as refined sugar, small packs, sugar cubes etc. that shall bring in higher contribution.
- White sugar has the maximum market share in India and OOL will produce maximum white sugar in future also.

Threats:

- OOL has only one manufacturing plant which increases its risk in case of a plant failure or maintenance issues.
- OOL has to face tough competition with the existing competitors.
- Sugar & Alcohol/Ethanol Industries are always poised to threat because of continuous monitoring by Government policies in the form of Regularization or De-regularization & infrastructure changes.
- Sugar industry is very volatile as many factors including rainfall, cultivated area and transportation cost affects sugarcane prices and hence make this industry unpredictable.

3. STRATEGY :

The demand & supply gap of the Sugar across the Country may affect the small units like OOL. Hence the Company's near term strategy is to focus on higher cane recovery and higher cane crushing by improving internal efficiencies and higher production of sugar.

4. HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The objective of your company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. OOL recognizes that a large part of its success is attributable to the excellent human resources base created over the years. This intellectual capital reflects in the quality of our business strategy, our customer's relationship, strong project management and commercialization skills and our development capabilities.

5. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The efficiency of the internal control system has been improved with implementation of high level of system-based checks and controls through core business process in materials, operations, accounting & HR. Regular internal audits and checks are carried out to ensure that responsibilities are executed effectively and that adequate systems are in place to maintain authenticity and correctness of recorded transactions.

6. FINANCIAL TRANSACTION :

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and The Indian Accounting Standards (Ind AS). Our management accepts the responsibility for the integrity and objectivity of these financial statements as well as for various estimates and judgment used therein. The estimates and judgments relating to the financial statements have been made on a prudent & reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transaction and reasonably present out state of affairs and profits of the year.

7. BUSINESS HIGHLIGHTS

Operational

- In 2020-21, we crushed 43,17,883 Quintals of sugarcane, a 3.29% increase from 41,80,422 Quintals crushed during the previous year.
- Total recoverable sugar (yield) per Quintals of sugarcane was 10.61% in FY 2020-21 as compare to 11.02% in FY 2019-20.
- The total sugar produced in 2020-21 was 4,58,120 Quintals as compared to 4,60,430 Quintals in 2019-20.
- Total power generation increased to **18103718** Kwh units in 2020-21 from **14463554** Kwh units in 2019-20.
- In 2020-21, your company Supplied 4001295 Kwh units Co-Gen Energy to UPPCL as compare to 41756 Kwh units in 2019-20.

Revenue analysis

- Gross revenues in financial year 2020-21 has increased (4.485%) to Rs. 1,82,71,21,787/- from Previous Year 2019-20 Rs. 1,74,86,87,123/- while the net profit after tax were at Rs. 1,52,04,543/- in F.Y. 2020-21 in comparison of Net Profit Rs. 24,90,227/- in the F.Y. 2019-20.

8. CAPITAL STRUCTURE:
The paid-up capital of the company is Rs. 21,46,10,500/- as on 31st March, 2021 divided into equity share capital of Rs. 6,46,10,500/- and Preference share capital of Rs. 15,00,00,000/-.

9. RESERVE:
Company's Free Reserves was Rs. -16,04,81,222/- in Financial Year 2020-21 in comparison to Financial Year 2019-20 Rs. -175,472,120/-.

10. FINANCIAL OBJECTIVITY, INITIATIVE AND ACHIEVEMENTS:
Your Company is taking proactive measures to ensure all financial costs are effectively reduced to positively impact the bottom line:

(i) **Finance Cost**: The outflow on account of Finance Cost charges decrease from Rs. 5,69,93,709/- in financial year 2019-20 to Rs. 4,55,33,169/- in financial year 2020-21, representing a decrease of 20.108%

(ii) **Inventories**: In Financial Year 2019-20 the inventory value was at Rs. 69,37,69,477/- while in financial year 2020-21 is at Rs. 79,89,65,140 /-.

(iii) **Depreciation and Amortization Exp.**: Depreciation and Amortization Exp. Increase from Rs. 2,60,02,072/- in financial year 2019-20 to Rs. 2,94,33,964/- in financial year 2020-21.

(iv) **Property Plant & Equipment:** Property Plant & Equipment in 2020-21 is of Rs. 75,96,11,003/- while in 2019-20 was Rs. 71,09,57,780/-.

(v) **Loans & Advances**: In Financial Year 2020-21, loans & advances stood at Rs. 4,04,95,599/- compared to Rs. 2,28,30,908/- in Financial Year 2019-20.

11. SIGNIFICANT ACCOUNTING POLICIES: (As mentioned in the Auditors Report)
Revenue Recognition, Inventories Valuation, Fixed Assets, Depreciation, Research & Development, Expenditure on new projects & substantial expansions, Goods and Service Tax, Borrowing Cost, Earning Per Share, Taxes on Income, Segment Reporting Policy, Intangible Assets, Impairment of Assets, Provisions, Cash & Cash equivalent.

12. DETAILS OF SIGNIFICANT CHANGES: (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanation therefore, including:

Key Financial Ratios	FY 2020-21	FY 2019-20	Change	Change %
Inventory Turnover Ratio	0.40	0.36	0.04	11.11
Interest Coverage Ratio	1.32	1.05	0.27	25.71
Current Ratio	0.82	0.82	0	0
Debt Equity Ratio	24.27	22.36	1.91	8.54
Operating Profit Margin (%)	3.28	3.42	-0.14	-4.09
Net Profit Margin (%)	0.84	0.12	0.72	600
Return on Net Worth	0.09	0.02	0.07	350

13. RISK MANAGEMENT:

As a Company poised to take on the mantle of industry mainstream, OOL is exposed to various risks. The Company is engaged in the business of manufacturing Sugar. Some of these risks are external and result from the business environment we operate in, while some are internal to the Company. We have developed a risk reporting management process to manage potential risks in an informed manner.

We have a three-pronged risk management process. Our comprehensive risk governance culture ensures that business decisions taken balance risk and reward. Consequently, our earnings-generating initiatives are consistent with our risk standards. Our risk-management revolves around corporate policies that outlined standards and provide measurement guidelines for each risk category. The Company proactively evaluates and puts in place risk-mitigation initiatives, sets prudent limits on quantum of risk undertaken and does risk evaluation of major policy decisions.

We manage the variables impacting business risk with a disciplined risk management process is keeping with established standards. The risk management strategies and processes are regularly reviewed in keeping with the changing environment.

14. RISK ENVIRONMENT:

A number of potential risks in the current environment might make the Sugar Industry mixed prospects over the coming years. These risks may stem from Central/ State Government Policies, Cane availability, State administered Cane Price, Customer Concentration Risk and Geographical Risks amongst others. OOL is, however, well poised to manage and mitigate these risks.

15. STEPS TAKEN TO MITIGATE RISKS

OOL is planning to upgrade its existing plant through expansion and diversification on the basis of latest technology and human expertise. The objectives are:

a) Ability to rapidly commercialize new expanded and diversified capabilities.
b) Access to new opportunities through long-standing strategic partnerships.

16. OTHER RISKS AND KEY MANAGEMENT INITIATIVES :

a) Industry risk management:

Indian Sugar Companies are prone to induced cyclicality, with higher cane prices in spite of the falling sugar realization which are adversely affecting the profitability. OOL operates in an industry where demand & supply is restricted due to seasonality of operations & Government Policies, Administered Cane Prices which may jeopardize future growth of the medium sized group like ours.

b) **Regulatory Risk**:

The policies of the Government may not be conducive to the growth and development of the Indian Sugar Industry, particularly for a short span of time.
There are various favourable policies expected from the Government in the near future.

c) Working Capital Risk:

The sugar sector is working-capital intensive. The continued slump in the Industry may affect the Company's profitability to manage its working capital requirements.
The Company will manage the enhanced requirement of working capital by means of working capital limits by the banks, short-term loan or unsecured loan from the promoters and issue of share capital to the promoters & others.

d) **Business Model Risk:**

The Company's business model may not be effective in a year of sugar down turn.

To mitigate the risk our Company has adopted a diversified model comprising Sugar and furnace to minimize the inherent risk of cyclicality of the sugar business. OOL is exploring the business opportunities through expansions of existing infrastructure and diversification into Co-Gen.

e) **People risk management:**

High quality human resources are vital to the success of our business.

In order to retain talent, the Company promotes a sense of ownership and pride in association with strong HR initiatives, which have helped us keep attrition rates well in control.

f) **Cash flow risk:**

The Company operates in a cyclic growth oriented industry, especially on account of changing Government Policies of administered prices, control/decontrol and cane availability. Hence, it is imperative to efficiently estimate and manage cash flows in this volatile environment. The Company's working capital arrangement is comparatively low against any uneven or seasonal factors. Hence the Company is trying to tie-up additional alternative financing or cost optimization/ funding the operations. Besides the Company monitors liquidity on a regular basis.

g) Security risk management:

Operations could be disrupted due to natural, political and economic disturbances.

As a part of its 'Disaster Recovery' plan, all related risks have been mapped by the Company and are monitored regularly.

17. DISCLOSURE:

During the year under review, the Company has not entered into any transaction of the material nature with its Promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

18. MANAGEMENT'S RESPONSIBILITY STATEMENT:

The management is responsible for preparing the Company's financial statements and related information that appears in this annual report. The management believes that these financial statements fairly reflect the form and substance of transactions and reasonably represent the Company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles.

19. CAUTIONARY STATEMENT:

Some of the statements in this report that are not historical facts are forward-looking statements. The forward-looking statements include our financial growth projections as well as statements concerning our plans strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. These risks include uncertainties that could cause actual events to differ materially from these forward-looking statements. These risk include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world and other risks not specifically mentioned.

For and on behalf of the Board of Directors
OSWAL OVERSEAS LIMITED

	Sd/-	**Sd/-**
	Anoop Kumar Srivastava	**Paramjeet Singh**
Place: New Delhi	**Director**	**Managing Director**
Dated: 11/08/2021	**DIN: 07052640**	**DIN: 00313352**

Annexure – 1

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 of Managerial Personnel) Rules, 2014]

To,
The Members,
Oswal Overseas Limited
(CIN: L74899DL1984PLC018268)
98A, Second Floor, Namberdar Estate,
Taimoor Nagar, NFC New Delhi 110065

Sir,
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oswal Overseas Limited (the Company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **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 hereunder;

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;
(Not applicable as the Company does not have any Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowings)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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 (Listing Obligation and Disclosure Requirement) Regulation, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(Not applicable as the Company has not issued any securities)
e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014);
(Not Applicable as the Company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme)

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not applicable as the Company has not issued any debt securities which were listed)
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.)
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(Not applicable as the company has not opted for any Delisting) and
i. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
(Not applicable as the company has not done any Buyback of securities.)

vi. Other laws as applicable specifically to the Company:

a. Levy Sugar Price Equalisation Fund Act, 1976
b. Sugarcane (Control) Order, 1966
c. Food Safety and Standards Act, 2006
d. Sugar Development Fund Act, 1982
e. Essential Commodities Act, 1955

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.
(ii) The Listing Agreement entered into by the Company with the BSE Limited;

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

I 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 (Except in cases where the meeting is held on shorter notice), 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.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes.

I 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.

For Malik Anuj & Company
Company Secretaries
Sd/-
Anuj Kumar Malik
Prop.
ACS No.: A42273
COP No.: 16061
UDIN: A042273C000756129
Place: New Delhi
Date: 9th August, 2021

To,

The Members,
Oswal Overseas Limited
(CIN: L74899DL1984PLC018268)
98A, Second Floor, Namberdar Estate,
Taimoor Nagar, NFC New Delhi 110065

Sir,

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Malik Anuj & Company
Company Secretaries

Sd/-
Anuj Kumar Malik
Prop.
ACS No.: A42273
CoP No.: 16061
UDIN: A042273C000756129

Place: New Delhi
Date: 9th August, 2021

Annexure – 2

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2021 of Oswal Overseas Limited

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L74899DL1984PLC018268
Registration Date	31.05.1984
Name of the Company	OSWAL OVERSEAS LIMITED
Category / Sub-Category of the Company	Public Company/ Limited by shares
Address of the Registered Office and contact details	98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi – 110065
Whether listed company	Yes, Listed at BSE Limited (BSE Code 531065)
ISIN	INE906K01027
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED, Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Phone No. – 011-29961281-283 Fax No. - 011-29961284 Email id - beetalrta@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:-

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	**Sugar**	**1072**	**99.1**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and Address of the company	CIN/GLN	Holding / Subsidiary Associate	% of shares held	Applicable Section
1.	**Nil**				
2.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year *Equity shares of Rs. 10 each*				No. of Shares held at the end of the year *Equity shares of Rs. 5 each after sub-division of Equity shares*				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
1) Indian									
a) Individual / HUF	**4838950**	**NIL**	**4838950**	**74.89**	**9677900**	**NIL**	**9677900**	**74.89**	**-**
b) Central Govt.	-	-	-	-		-	-	-	
c) State Govt (s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	

f) Any Other...	-	-	-	-	-	-	-	-	
Sub-total (A) (1) :-					-				
2) Foreign									
a) NRIs-Individuals	-	-	-	-		-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other...	-	-	-	-	-	-	-	-	
Sub-total (A) (2) :-					-				
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**4838950**	**NIL**	**4838950**	**74.89**	**9677900**	**NIL**	**9677900**	**74.89**	-
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt.	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1) :-	-	-	-	-	-	-	-	-	
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas									
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 2 lakh	**24000**	**84650**	**108650**	**1.68**	**48405**	**168200**	**216605**	**1.68**	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	-	**1054550**	**1054550**	**16.32**	-	**2109100**	**2109100**	**16.32**	
c) Others (specify)									
i. HUF	**8100**	**450000**	**458100**	**7.09**	**16200**	**900,000**	**916200**	**7.09**	
ii. Body Corporate	**-**	**800**	**800**	**0.01**	**695**	**1600**	**2295**	**0.01**	
Sub-total(B)(2) :-	**32100**	**1590000**	**1622100**	**25.11**	**65300**	**3178900**	**3244200**	**25.11**	
Total Public Shareholding (B)=(B)(1)+(B)(2)	**32100**	**1590000**	**1622100**	**25.11**	**65300**	**3178900**	**3244200**	**25.11**	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	**4871050**	**1590000**	**6461050**	**100**	**9743200**	**3178900**	**12922100**	**100**	

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year *Equity Shares of Rs. 10/- each*			Shareholding at the end of the year *Equity Shares of Rs. 5/- each*			% 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.	**PARAMJEET SIINGH**	**1808710**	**27.994**	**-**	**3617420**	**27.994**	**-**	**-**
2.	**SURJEET SINGH HUF**	**1221650**	**18.908**	**-**	**2443300**	**18.908**	**-**	**-**
3.	**RANJEETA KAUR**	**68750**	**1.064**		**137500**	**1.064**	**-**	**-**
4.	**SURJEET SINGH**	**1739840**	**26.928**	**-**	**3479680**	**26.928**	**-**	**-**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	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	No changes during the year			
Data wise Increase / Decrease in Promoters Share holding 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	No changes during the year			

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

Sl. No	For Each of the Top 10 shareholders	Shareholding at the beginning of the year Equity Shares of Rs. 10/- each		Shareholding at the end of the year Equity Shares of Rs. 5/- each	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Rajinder Sharma	64000	0.991	128000	0.9906
2.	Manuj Sharma	64000	0.991	128000	0.9906
3.	Ravi Manchanda	64000	0.991	128000	0.9906
4.	Deepak Manchanda HUF	64000	0.991	128000	0.9906
5.	Ravi Manchanda HUF	64000	0.991	128000	0.9906
6.	Veena Manchanda	64000	0.991	128000	0.9906
7.	Rajkumar Bhasin	64000	0.991	128000	0.9906
8.	Rajesh Bhasin	64000	0.991	128000	0.9906
9.	Naresh Bhasin	64000	0.991	128000	0.9906
10.	Raj Kumar Bhasin HUF	64000	0.991	128000	0.9906

(v) Shareholding of Directors and Key Managerial Personnel :

For Each of the Directors and KMP	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
1. Mr. Paramjeet Singh (Managing Director) At the beginning of the year ***Equity Shares of Rs. 10/- each**	1808710*	27.994	1808710*	27.994
Increase or Decrease	-	-	-	-
At the end of the year ***Equity Shares of Rs. 5/- each**	3617420	27.994	3617420	27.994
2. Mr. Anoop Kumar Srivastava (Director) At the beginning of the year	Nil	Nil	Nil	Nil
Increase or Decrease	-	-	-	-
At the end of the year	Nil	Nil	Nil	Nil
3.Mr. Vijay Kumar Mishra (Chief	Nil	Nil	Nil	Nil

Executive Officer) At the beginning of the year				
Increase or Decrease disc	-	-	-	-
At the end of the year	Nil	Nil	Nil	Nil
4. Mr. Aijaz Ahmad (Chief Financial Officer) At the beginning of the year	Nil	Nil	Nil	Nil
Increase or Decrease	-	-	-	-
At the end of the year	Nil	Nil	Nil	Nil
5. Mr. Lalit Kumar (Company Secretary) At the beginning of the year	Nil	Nil	Nil	Nil
Increase or Decrease	-	-	-	-
At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

	Secured Loans excluding Deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) **Principal Amount**	402777949	68211000	0	**470988949**
ii) **Interest due but not paid**	1915145	0	0	**1915145**
iii) **Interest accrued but not due**	0	0	0	**0**
Total (i+ii+iii)	404693094	68211000	0	**472904094**
Change in Indebtedness during the financial year				
• Addition	23443387	1200000	0	**24643387**
• Reduction	101526566	0	0	**101526566**
Net Change	-78083179	1200000	0	**-76883179**
Indebtedness at the end of the financial year				
i) Principal Amount	324694770	69411000	0	**394105770**
ii) Interest due but not paid	0	0	0	**0**
iii) Interest accrued but not due	-	0	0	**0**
Total (i+ii+iii)	324694770	69411000	0	**394105770**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	**Particulars of remuneration**	**Name of MD**	**Total Amount**
		Mr. Paramjeet Singh	
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income Tax Act, 1961	**Nil**	**Nil**

	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
2.	Stock Option	**Nil**	**Nil**
3.	Sweat Equity	**Nil**	**Nil**
4.	Commission - as % of profit - Others, specify.....	**Nil**	**Nil**
5.	Others, please specify	**Nil**	**Nil**
	Total (A)	**Nil**	**Nil**
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No.	**Particulars of remuneration**	**Name of Directors**				**Total Amount**
		Mr. Rakesh Thapar	**Mrs. Ruchi Dawar**	**Mr. Rajinder Pal Singh***	**Mr. Anoop Kumar Srivastava**	
1.	Independent Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	**Nil**	**Nil**	**Nil**		**Nil**
	Total (1)	**Nil**	**Nil**	**Nil**		**Nil**
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify				**Nil**	**Nil**
	Total (2)				**Nil**	**Nil**
	Total (B) = (1+2)				**Nil**	**Nil**
	Total Managerial Remuneration				**Nil**	**Nil**
	Overall Ceiling as per the Act					

***Resigned from the Board w.e.f. 06.06.2020*

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

Sl. No	**Particulars of Remuneration**	**Key Managerial Personnel**			**Total**
		CEO	**Company Secretary**	**CFO**	
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1061400	557300	613400	**2232100**
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	**0**
	c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	0	0	0	**0**
2.	Stock Option	**0**	**0**	**0**	**0**

3.	Sweat Equity	**0**	**0**	**0**	**0**
4.	Commission				
	- as % of profit	0	0	0	**0**
	- Others, specify....	0	0	0	**0**
5.	Others, please specify	**0**	**0**	**0**	**0**
	Total	**1061400**	**557300**	**613400**	**2232100**

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	None				
Penalty					
Punishment					
Compounding					
B. DIRECTORS	None				
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT	None				
Penalty					
Punishment					
Compounding					

ANNEXURE – 3

INFORMATION AS PER SECTION 134 (3) (m) READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

A. CONSERVATION OF ENERGY:

The Company has already installed most modern equipment to save and minimize energy consumption. The Company is having three turbo alternative sets of 3 MW each. The Company has also made standby arrangement of two Diesel Generating Sets. This year company has set up a co-Generation plant having capacity of 3 MW.

To achieve maximum conservation of energy, the Company has put up Variable frequency drives, LED Lights, high pressure boilers and matching turbo alternators and prime movers. The Company is also having electrical motors of appropriate size, continuous centrifugal M/c and batch type centrifugal M/c.

I. ELECTRICITY	**Previous Year 2020-21**	**Previous year 2019-20**
a) Units Purchased	**17903**	**251528**
Total Amount (Rs.)	**714965**	**3392312**
Rate per Unit (Rs.)	**6.97**	**13.48**
b) Own Generation		
i) Trough Diesel Generator Units	**50396**	**67117**
Units Per Litre of diesel oil	**2.31**	**2.13**
Cost per Unit (Rs.)	**38.96**	**30.46**
ii) Through Turbine (Units)	**18103718**	**14463554**
iii) Co- Gen Energy Supplied to UPPCL Through T.G set 3	**4001295**	**41756**
II. CONSUMPTION PER UNIT OF PRODUCT		
i) Electricity (KW / MT)		**318.33**
ii) Bagasse (MT / MT)	Own bagasse used and cost not ascertained	Own bagasse used and cost no ascertained

B. TECHNOLOGY ABSORPTION:

a) Research & Development i) In house research & development has been carried out further for improvement in quality of sugar cane and to increase the area under the sugarcane crop of better quality which will ensure its greater availability resulting into more production and better recovery and higher yield thereby directly reducing the cost of production. ii) In house research & development has been carried out further for improvement in quality of sugar cane and to increase the area under the sugarcane crop of better quality which will ensure its greater availability resulting into more production and better recovery and higher yield thereby directly reducing the cost of production. iii) The Company is further planning to improve quality of cane & ensure development of cane by providing better cane seed and other various facilities to cane Growers. iv) Amount incurred on Research & Development	NIL
b) Technology absorption, adoption and Innovation: i) Latest technology has been adopted in the plant to maximize consumption of energy. ii) Technology Imported	NIL NIL

C. FOREIGN EXCHANGE EARNING & OUTGO:

i)	Foreign Exchange Earnings (Rs. In Lakh)	NIL
ii)	Foreign Exchange Outgo (Rs. In Lakh)	NIL

For and on behalf of the Board of Directors
OSWAL OVERSEAS LIMITED

Sd/-
Anoop Kumar Srivastava
Director
DIN: 07052640

Sd/-
Paramjeet Singh
Managing Director
DIN: 00313352

Place: New Delhi
Dated: 11/08/2021

ANNEXURE – 4

Certificate on Corporate Governance

To,
The Members of Oswal Overseas Limited
98A, Second Floor, Namberdar Estate,
Taimoor Nagar, NFC New Delhi 110065.

We have examined the Compliance conditions of Corporate Governance of Oswal Overseas Limited for the year ended on 31st March, 2021, as per Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

For Malik Anuj & Company

Sd/-
Anuj Kumar Malik
Practising Company Secretaries
ACS No.: A42273
C P No.: 16061
UDIN: A042273C000802120

Place: New Delhi
Date: 18.08.2021

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance refers to, but not limited to, a set of laws, regulations and good practices and systems that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. Corporate governance requires everyone to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources optimally with the sound & prudent ethical standard. The Company recognizes that good corporate governance is a continuous exercise.

Adherence to transparency, accountability, fairness and ethical standard are integral part of the company's function. Your Company's structure, business dealings, administration and disclosure practices have aligned to good corporate governance philosophy. Your Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which benefits all the stakeholders. The Company aims to increase and sustain its corporate value through growth and innovation.

The Company believes that transparency, empowerment, accountability and integrity are the fundamental principles of sound Corporate Governance. The cardinal principles such as accountability, independence, trust, responsibility, transparency and timely disclosures etc. serve as a means of implementing, the philosophy of Corporate Governance.

Implementation Modules:

(i) The accountability of the Board of Directors to the Company and its stakeholders.
(ii) Strategic guidance and effective monitoring by the Board of Directors.
(iii) Timely and accurate Disclosures of relevant information.
(iv) Compliance of the conditions of Corporate Governance & its full disclosures.

2. BOARD OF DIRECTORS OF THE COMPANY:

SIZE AND COMPOSITION OF THE BOARD

The Company's policy is to maintain optimum combination of Independent, executive and non-executive Directors to maintains its independence and separates its function of governance and management. Listing Regulation mandate that for a company with an executive chairman at least half of the Board should be Independent Directors. On March 31, 2021 our Board consists of 4 (four) members, one of whom is executive, one is non-executive, while the remaining two are independent directors, consisting 50% of the Board Strength – as per the requirement of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. One out of four Board members or 25% of the Board is woman. All Board members (100%) are Indians.

CHAIRMAN OF THE BOARD

Mr. Paramjeet Singh was re-appointed as Managing Director as well as the chairman of the Board of the company w.e.f. 31.03.2020 for a period of 5 years till 30.03.2025. During this tenure Mr. Paramjeet Singh will attain the age of 70 years and as per the policy and requirement of the Companies Act, 2013 the term has been extended beyond the age of 70 years with shareholders' approval by passing a special resolution based on the explanatory statement through postal ballot on 20.12.2019.

ROLE OF BOARD OF DIRECTOR

The primary role of the board is that trusteeship to protect and enhance share value through strategic direction to the company. As Trustee, the board has fiduciary responsibility to ensure that the company has clear goals aligned to shareholders value and its growth. The Board exercises its duties with care, skills and diligence and exercise independent judgment.

INDEPENDENT DIRECTOR

The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 defines an "independent director" as a person who is not a promoter or employee or the key managerial personal of the company or its subsidiaries. The Laws also state the person should not have a material pecuniary relationship or transaction with the company or its subsidiaries apart from receiving remuneration as an independent director. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on March 20, 2021, inter alia to discuss:

i. review the performance of non-independent directors and the Board as a whole;
ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD MEMBERSHIP CRITERIA

The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills, and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualification, integrity, expertise and experience for the position.

The age limit for a Managing Director, executive Director and Independent Director is 70 years. A Director's term may be extended beyond the age of 70 years with shareholders' approval by passing a special resolution based on the explanatory statement annexed to the Notice for such motion indicating the justification for extension of appointment beyond 70 years.

SELECTION OF NEW DIRECTOR

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the Nomination and Remuneration Committee. The Nomination and Remuneration committee makes recommendations to the Board on the induction of new Directors.

MEMBERSHIP TERM

The Companies Act, 2013 mandates the retirement of two-third of the non-independent directors (who are liable to retire by rotation) every year, and qualifies the retiring members for re-appointment upon completion of their term. An independent director shall hold office for a term of up to 5 consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION PAID TO DIRECTORS

No remuneration was paid to Executive & Non- Executive Directors for the year ended 31st March 2021.

MATRIX SETTING OUT SKILLS/COMPETENCE/EXPERTISE

The Board of Directors has identified the following skills/ expertise/competencies that are required for effective and efficient functioning of the Board in context with the Company's business and sector:

Sr. No.	Areas of Core Skills/Expertise/Competence
1	Financial competency
2	Diversity
3	Accountancy & Audit
4	Analytical Abilities
5	Understanding of Company's Business
6	Decision making Ability
7	Independence& Objectivity
8	Integrity
9	Strategic Thinking
10	Legal Knowledge
11	Leadership
12	Statutory Compliance Knowledge
13	Administrative

3. BOARD MEETING

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETING

The Company Secretary drafts the agenda for each meeting, along with notes on agenda, in consultation with Managing Director of the Company, and distributes in advance to the directors.

Every Board member can suggest the inclusion of the additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on agenda and also on the occasion of the AGM. Additional meetings are held when necessary.

Relaxation of time gap between two board/ Audit Committee meetings of listed entities owing to the CoVID-19 pandemic

MCA vide General Circular No. 11/2020 dated 24th March, 2020 given the one time relaxation of time gap between two board and audit committee meetings extended by a period of 60 days till 30th September, 2020.

SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 exempted the listed entity from observing the maximum stipulated time gap between two meetings of the Board and Audit Committee for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020 and further extended till July 31, 2020. However, the board of directors/ Audit Committee shall ensure that they meet at least four times a year, as stipulated under regulations 17(2) and 18(2)(a) of the SEBI (LODR) Regulations, 2015.

During the financial year 2020-21, 11 (Eleven) meetings of the Board of Directors were held on the following dates –

Meeting No.	Date of Board Meeting	Day
1.	08.06.2020	Monday
2.	30.07.2020	Thursday
3.	31.08.2020	Monday
4.	14.09.2020	Monday
5.	11.11.2020	Wednesday
6.	15.12.2020	Tuesday
7.	31.12.2020	Thursday

8.	07.01.2021	Thursday
9.	12.02.2021	Friday
10.	09.03.2021	Tuesday
11.	20.03.2021	Saturday

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting, Directorship in other Companies, Committee position held by them and their categories are given below:

Name & Designation of the Directors	Category	Attendance at last Annual General Meeting held on 30.09.2020 and Board Meeting held during the year	% of attendance in Board Meeting	No. of Directorships in other companies (excluding foreign Companies & Pvt. Ltd. Companies)	Committee (including Oswal Overseas Ltd.) Positions held	
					Chairman	Member
Mr. Paramjeet Singh (Managing Director)	Executive/ Non-Independent	Yes/11	100	2	0	0
Mr. Anoop Kumar Srivastava (Director)	Non-Executive/ Non-Independent	Yes/11	100	NIL	0	3
Mrs. Ruchi Dawar (Independent Director)	Woman Non-Executive/ Independent	Yes/11	100	NIL	3	0
Mr. Rakesh Thapar (Independent Director)	Non-Executive/ Independent	Yes/11	100	NIL	0	3

Notes:

1. Committee positions of only 3 committees namely Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee have been considered.
2. Number of Shares held by non- executive Directors is tabulated below:

Sr. No.	Name of Non- Executive Directors	No. of Shares held
1.	Mr. Rakesh Thapar	NIL
2.	Mrs. Ruchi Dawar	NIL
3.	Mr. Anoop Kumar Srivastava	NIL

3. BOARD COMMITTEES

Currently the Board has three committee viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of reference/role of the Committees are taken by the Board of Directors. The chairman of the Board, in consultation with the Company Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Recommendations of the committees are submitted to the entire Board for approval. The quorum for the meetings is either two members or one-third of the total number of members of the committee, whichever is higher.

(i) AUDIT COMMITTEE:

The audit committee was constituted in accordance with the provisions of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Terms of reference and role of the Audit Committee are as per Regulation 18 and Schedule II part C of the Listing Regulations and Section 177 of Companies Act, 2013.

Statutory audit, internal audit, reporting and other aspects

i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.

ii. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
iii. Reviewing the Management Discussion & Analysis of financial and operational performance.
iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
v. Review the adequacy and effectiveness of the company's system and internal control.
vi. Evaluation of internal financial controls and risk management systems.
vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
ii. Discussion with internal auditors of any significant findings and follow up there on.
iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

Four Audit Committee meetings were held during the year.

Relaxation of time gap between two board/ Audit Committee meetings of listed entities owing to the CoVID-19 pandemic

MCA vide General Circular No. 11/2020 dated 24th March, 2020 given the one time relaxation of time gap between two board and audit committee meetings extended by a period of 60 days till 30th September, 2020.

SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 exempted the listed entity from observing the maximum stipulated time gap between two meetings of the Board and Audit Committee for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020 and further extended till July 31, 2020. However, the board of directors/ Audit Committee shall ensure that they meet at least four times a year, as stipulated under regulations 17(2) and 18(2)(a) of the SEBI (LODR) Regulations, 2015.

The dates on which Audit Committee meetings were held are as follows:

1. 30.07.2020	2. 14.09.2020	3. 11.11.2020	4. 12.02.2021

As on 31.03.2021 the Composition of Audit Committee and attendance of each director during the meetings held in financial year 2020-21 are given below:

Name of the Members	Status	Category	No. of Meetings Attended during the year 2020-21
Mrs. Ruchi Dawar	Chairman	Woman Non-Executive & Independent Director	4
Mr. Anoop Kumar Srivastava	Member	Non-Executive & Non-Independent Director	4
Mr. Rakesh Thapar	Member	Non-Executive & Independent Director	4

(ii) NOMINATION AND REMUNERATION COMMITTEE:

The remuneration committee was constituted in accordance with the provisions of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.
Although no remuneration is paid to any director at present the company retains the option to do so in future. As and when it is done it shall be revealed in the report.

Nomination and Remuneration Committee meeting was held during the year on 20.03.2021.

As on 31.03.2021 the Composition of Nomination and Remuneration Committee and attendance of each director during the meetings held in financial year 2020-21 are given below:

Name of the Members	**Status**	**Category**	**No. of Meetings Attended during the year 2020-21**
Mrs. Ruchi Dawar	Chairman	Woman Non-Executive & Independent Director	1
Mr. Anoop Kumar Srivastava	Member	Non-Executive & Non-Independent Director	1
Mr. Rakesh Thapar	Member	Non-Executive & Independent Director	1

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted in accordance with the provisions of Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Committee performs following functions:

- Resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of Annual Report and non- receipt of declared dividend.
- Transfer/Transmission of shares.
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and rematerialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.

During, the financial year 2020-21, one meeting of the Stakeholders Relationship Committee was held on 20.03.2021.

As on 31.03.2021 the Composition of Stakeholders Relationship Committee and attendance of each director during the meetings held in financial year 2020-21 are given below:

Name of the Members	**Status**	**Category**	**No. of Meetings Attended during the year 2020-21**
Mrs. Ruchi Dawar	Chairman	Woman Non-Executive & Independent Director	1
Mr. Anoop Kumar	Member	Non-Executive & Non-	1

Srivastava		Independent Director	
Mr. Rakesh Thapar	Member	Non-Executive & Independent Director	1

No compliant was received by any member during the financial year.

The Company Secretary of the Company had been designated as the Compliance Officer pursuant to the provisions of Regulation 6 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

4. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

Criteria of selection of Non-Executive Directors

a. 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.
b. In case of appointment of Independent Directors, the 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.
c. The 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.
d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

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

e. 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.

5. MANAGING DIRECTOR & WHOLE TIME DIRECTOR - CRITERIA FOR SELECTION / APPOINTMENT

For the purpose of selection of the Managing Director or Whole Time Director the 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.

6. DISCLOSURES:

1. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have the potential conflict with the interest of the Company at large:-

NIL

The Board has approved a policy for related party transactions which has been uploaded on the Company's website i.e. www.oswaloverseasltd.com.

2. Details of non-compliance by the Company, penalties, structure imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years:-

No

3. Your company has adopted whistle blower policy approved by the Board of Directors, which has been uploaded on the Company's website i.e. www.oswaloverseasltd.com. It has affirmed by the company that no personal has been denied access to the audit committee.

4. The Company has made all the mandatory compliance in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

7. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Your company has complied with all mandatory requirements of the Listing Regulations and the status of compliance with non-mandatory requirements of SEBI Listing Regulations areas detailed hereunder:

i. Separate posts of chairperson and Chief Executive Officer.
ii. The internal auditor report directly to the Audit Committee.

8. MEANS OF COMMUNICATION:

The Company has promptly reported all material information including declaration of quarterly financial results to Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's corporate website www.oswalovereasltd.com. The quarterly, half yearly and annual financial results and other statutory information were generally communicated to the shareholders by way of an advertisement in a English newspaper viz. '**Business Standard**' and in a vernacular language newspaper viz. '**Business Standard** (Hindi)' as per requirements of the Listing Regulations. The financial and other information are filed by the Company on electronic platforms of BSE.

9. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online Redressal of all the shareholders complaints. The company is in compliance with the SCORES.

10. GENERAL BODY MEETINGS

Location and time for last three Annual General Meetings are as follows**:**

Year	Venue	Date	Time
2018	D-849, New Friends Colony, New Delhi – 110025	24th September, 2018	10.30 a.m.
2019	D-849, New Friends Colony, New Delhi – 110025	27th September, 2019	12.00 p.m.
2020	72, Ground Floor, Taimoor Nagar , New Delhi-110065	30th September, 2020	01:00 p.m.

Details of Special Resolution(s) passed in previous three Annual General Meetings:

Sr. No.	Year	Section of Companies Act, 2013	Purpose
1.	**2018**	NA	NA
2.	**2019**	NA	NA
3.	**2020**	42, 55	To Approve the issue of Non-Convertible Redeemable Preference Shares of Rs.3 Crore.

Details of Postal Ballot: -

During the financial year ended 31st March 2021, two postal ballot were conducted by the company for passing the following resolution through postal ballot / e-voting process –

1. Postal ballot passed on 07th April, 2020

A. Sub-division of equity shares from the face value of Rs. 10/- per share to face value of Rs. 5/- per share

B. To Alteration of Object Clause of the Memorandum of Association of Company

2. Postal ballot passed on 13th February, 2021

A. To cancel unissued equity share capital and to increase the preference share capital in authorised share capital

B. To issue the Non-Convertible Redeemable Preference Shares on Private Placement basis.

11. GENERAL SHAREHOLDERS INFORMATION:

A. **37th Annual General Meeting**: 24th September, 2021 at 12:30 P.M.

B. **Financial Year:** 1st April, 2020 to 31st March, 2021

C. **Book Closure:** 18th September, 2021 to 24th September, 2021

D. **Dividend Payment Date:** As no dividend for the year 2020-21 was recommended by the Board of Directors, hence no disclosures for the same is required.

E. **Listing on Stock Exchange and Stock Codes**

The Company's equity shares are listed with Bombay Stock Exchange Ltd. (Code 531065), The Company has paid annual listing fee due to the Bombay Stock Exchanges for the Financial Year 2020-21.

F. **Market Price Data and Performance in Comparison to Index:**

The high & low of the share price of the Company during each month in the last financial year at Bombay Stock Exchange Ltd., is not available as the shares are not being actively traded on those Stock Exchanges. As per Circular dated June 17, 2011 (CIR/ISD/3/2011) the Company has already achieved 100% of Promoter's and Promoter group's shareholding in dematerialized form.

G. **Code of Conduct:**

The Company had adopted a Code of Conduct for its Board of Directors & Senior Management Personnel and the same has been posted on the Company's Website.

H. **Registrar and Transfer Agent:**

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre
Near Dada Harsukh Das Mandir,
New Delhi-110062
Tel. 011-29961281, Fax. 011-29961284
Website: www.Beetalfinancial.com

I. **Investor correspondence may also be addressed to:**

Mr. Lalit Kumar
Company Secretary & Compliance Officer
Oswal Overseas Limited
98A, Second Floor,
Namberdar Estate,
Taimoor Nagar,
New Delhi – 110065
E-mail id – cs@oswaloverseasltd.com

J. Share Transfer System:

Presently the share transfers which are received in physical form, if not disputed and accompanied with complete documents, are normally effected within a maximum period of 30 days from the date of receipt and demat requests are confirmed within a maximum period of 15 days. The company provides investor or depository services through its Registrar & Transfer Agent (RTA).

K. Distribution of Shareholding:

The Distribution of Shareholding as on March 31, 2021 was as follows:

No. of Shares held	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto 5000	272	80.23	96400	0.746
5001-10000	22	6.48	40900	0.316
10001-20000	5	1.47	12100	0.094
20001-30000	2	0.59	11000	0.085
30001-40000	6	1.76	47500	0.368
40001-50000	0	0	0	0
50001-100000	3	0.88	47200	0.365
100001 and above	29	8.55	12667000	98.026
Total	**339**	**100**	**12922100**	**100**
Held by	**No. of Shares**		**% holding**	
Promoters				
-Individual & HUF	9677900		74.89	
-Private Bodies Corporate	0		0	
Indian Public				
-Individual & HUF	3241905		25.09	
-Private Bodies Corporate	2295		0.02	
Total	**12922100**		**100.00**	

L. Dematerialization of Shares and Liquidity

The shares of the Company are available for trading in depository systems of both NSDL & CDSL with ISIN INE906K01027 activated on 11th August, 2020 due to sub-division of equity shares). As on March 31, 2021, 75.391% (97,42,200 equity shares) of the share capital of the Company had been dematerialized and 24.608% (31,79,900 equity shares) of the share capital of the Company had been digitalized.

M. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments, which has any likely impact on equity during the year.

N. Unclaimed Dividends:

Since the Company had not declared dividend in the preceding years due to accumulated losses & its adjustment in the current year, no unclaimed dividend was required to be transferred to Investors Grievance Fund under the Companies Act, 1956/ the Companies Act, 2013.

O. Plant Location:

The Company is engaged in the manufacturing of Sugar and having one sugar factory. The business of the Company is being operated from the following sites:

Village - Aurangabad
Tehsil - Nawabganj,

District – Bareilly (U.P) – 262407
Phone no. 05825-226551, Fax no. 05825-226753
E-mail id:info@oswaloverseasltd.com

P. Registered Office & Address for Correspondence:

98A, Second Floor, Namberdar Estate,
Taimoor Nagar, New Delhi – 110065
Email-id: cs@oswaloverseasltd.com

12. RISK MANAGEMENT

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.

13. 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 exchanges 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.

14. CORPORATE IDENTITY NUMBER (CIN):

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L74899DL1984PLC018268**.**

15. CEO / CFO CERTIFICATION:

As required by the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Certificate from Chief Executive Officer and Chief Financial Officer is provided in the Annual Report.

16. DECLARATION BY THE MANAGING DIRECTORON THE CODE OF CONDUCT:

Pursuant to the Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I Paramjeet Singh, Managing Director of the Company, declares hereby that all the Board Members & Senior Management of the Company, have affirmed their compliance with the Code of Conduct during the year ended 31st March 2021.

For and on behalf of the Board of Directors
OSWAL OVERSEAS LIMITED

	Sd/-	**Sd/-**
	Anoop Kumar Srivastava	**Paramjeet Singh**
Place: New Delhi	**Director**	**Managing Director**
Dated: 11/08/2021	**DIN: 07052640**	**DIN: 00313352**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Oswal Overseas Limited,
98A, Second Floor, Namberdar Estate,
Taimoor Nagar, NFC New Delhi 110065.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Oswal Overseas Limited** having **CIN L74899DL1984PLC018268** and having registered office at 98A, Second Floor, Namberdar Estate, Taimoor Nagar, NFC New Delhi 110065 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	PARAMJEET SINGH	00313352	01/08/2008
2.	RUCHI DAWAR	02845209	20/12/2019
3.	ANOOP KUMAR SRIVASTAVA	07052640	31/03/2015
4.	RAKESH THAPAR	07831240	09/11/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Malik Anuj & Company

Sd/-
Anuj Kumar Malik
Practising Company Secretaries
ACS No.: A42273
C P No.: 16061
UDIN: A042273C000802131

Place: New Delhi
Date: 18.08.2021

CERTIFICATE OF CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Oswal Overseas Limited,

I, Aijaz Ahmad, Chief Financial Officer of Oswal Overseas Limited, on the basis of the review of the financial statements and cash flow statement for the year ended 31st March 2021 and to the best of my knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omits any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2021 which, are fraudulent, illegal or in violation of the Company's Code of Conduct.

4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors' and the Audit Committee those deficiencies in the design or operations of such internal controls of which, I am aware and the steps taken and/ or proposed to be taken to rectify these deficiencies.

5. I have indicated to the Auditors and the Audit Committee:
    a) There have been no significant changes in the internal control over financial reporting during this year.
    b) There have been no significant changes in the accounting policies during the year.
    c) To the best of our knowledge and belief, there is no instance of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Sd/-
Aijaz Ahmad
Chief Financial Officer

Place: New Delhi
Dated: 11.08.2021

CERTIFICATE OF CHIEF EXECUTIVE OFFICER

To,
The Board of Directors,
Oswal Overseas Limited,

I, **Vijay Kumar Mishra**, Chief Executive Officer of Oswal Overseas Limited, on the basis of the review of the financial statements and cash flow statement for the year ended 31st March 2021 and to the best of my knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omits any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2021 which, are fraudulent, illegal or in violation of the Company's Code of Conduct.

4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors' and the Audit Committee those deficiencies in the design or operations of such internal controls of which, I am aware and the steps taken and/ or proposed to be taken to rectify these deficiencies.

5. I have indicated to the Auditors and the Audit Committee:
    a) There have been no significant changes in the internal control over financial reporting during this year.
    b) There have been no significant changes in the accounting policies during the year.
    c) To the best of our knowledge and belief, there is no instance of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Sd/-
Vijay Kumar Mishra
Chief Executive Officer

Place: New Delhi
Dated: 11.08.2021

INDEPENDENT AUDITOR'S REPORT

To The Members of Oswal Overseas Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Oswal Overseas Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and 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 then ended and a summary of the significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date, read with **Annexure "A" and "B"** of our report.

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 ('KAM') 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 Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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 Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 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.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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 Kansal Jain & Associates
CHARTERED ACCOUNTANTS
Sd/-
(CA. Shri Krishan Kansal)
Partner
Membership No. 080632
FRN 023083N

Place: Chandigarh
Date: 23.06.2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Oswal Overseas Limited of even date)

i. In respect of the Company's fixed assets:
- **a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- **b)** The Company has a program of verification to cover all the items of fixed assets. Pursuant to the program, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- **c)** According to the information and explanations given to us, the records examined by us and based on the examination of the deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. *Due to the restrictions imposed by the government of India amid the covid-19 pandemic, physical verification of inventory was not possible in the later intervals of the year. Hence the inventory has been valued as certified by the management.*

iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

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

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:
- **a)** The Company has generally been regular in depositing undisputed statutory dues, with certain delays, the dues including, Income Tax, Sales Tax, Goods and Service Tax, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities.
- **b)** Further, as at 31st March 2021, there are no such dues outstanding for a period of more than six months from the date they became payable.
- **c)** Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

Name of the Statute	Nature of Dues	Total demand (Rs. in lacs)	Paid under protest (Rs. in lacs)	Balance amount (Rs. in lacs)	Financial year to which relates	Forum where dispute is pending
U.P. sales tax	Entry tax	10.00	0.41	9.59	2000-01	Hon'ble Supreme court
U.P. sales tax	Entry Tax	60.04	0.00	59.63	2000-01	Hon'ble

						Supreme court
U.P. sales tax	Entry Tax	35.05	17.53	17.52	2002-03	Hon'ble Supreme court
U.P. sales tax	Entry Tax	40.80	2.09	38.71	2007-08	Hon'ble Commissioner
U.P. sales tax	Entry Tax	25.59	7.47	18.12	2008-09	Tribunal
U.P. sales tax	Entry Tax	9.34	1.91	7.43	2009-10	Tribunal
	Entry Tax (Total)	**170.82**	**29.40**	**141.42**		
GST	GST	1.12	1.12	-	2018-19	GST Authority

viii. The Company has not defaulted in repayment of loans taken from banks. Hence we have got nothing to report under clause 3(viii) of the order.

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

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

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

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

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Kansal Jain & Associates
CHARTERED ACCOUNTANTS
Sd/-
(CA. Shri Krishan Kansal)
Partner
Membership No. 080632
FRN 023083N

Place: Chandigarh
Date: 23.06.2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Oswal Overseas Limited of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Due to covid-19 restrictions we conducted our audit on the basis of the data produced and observations settled online and we relied on the management for the physical verification of fixed assets and stock & stores as given and certified by the management.

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.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 Kansal Jain & Associates
CHARTERED ACCOUNTANTS
Sd/-
(CA. Shri Krishan Kansal)
Partner
Membership No. 080632
FRN 023083N

Place: Chandigarh
Date: 23.06.2021

OSWAL OVERSEAS LIMITED
Balance sheet as at March, 31st 2021
All Amounts in Rupees, unless otherwise stated

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
(A) NON CURRENT ASSETS			
i Property, Plantand Equipment	3	759,611,003	710,957,780
ii Capital Work-in-Progress	3	2,902,429	2,902,429
iii Financial Assets			
Security Deposits	4	750,862	657,372
iv Prepayments	5	-	-
(B) CURRENT ASSETS			
i Inventories	6	798,965,140	693,769,477
ii Financial Assets			
(a) Trade Receivables	7	15,870,242	11,836,742
(b) Cash & Cash Equivalents	8	23,830,817	22,790,363
(c) Bank Balance other than (b) above	8	31,821,728	9,439,074
(d) Loans & Advances	4	40,495,599	22,830,908
(e) Others	9	57,328,665	55,291,729
iii Prepayments	5	1,803,196	1,705,286
Assets held-for-sale/ Assets included in disposal group(s) held-for-sale			
Total Assets		**1,733,379,681**	**1,532,181,161**
Equity and Liabilities			
(C) Equity			
i Equity Share capital	10	64,610,500	64,610,500
ii **Other Equity**			
(a) Equity Component of Compound Financial Instrument	10	101,979,114	39,643,374
(b) Reserve & Surplus	11	(160,481,222)	(175,472,120)
(c) Other Reserves	11	159,010,800	159,010,800
(D) Liabilities			
Non Current Liabilities			
i Financial Liabilities			
Borrowings	12	294,593,265	365,620,129
ii Provisions	13	2,940,607	2,833,865
iii Deferred Income		-	-
iv Deferred Tax Liabilities (Net)	14	60,908,523	42,024,193
v Other Non-Current Liabilities	15	25,652,045	40,884,940
Current Liabilities			
i Financial Liabilities			
(a) Borrowings	12	417,628	32,473,830
(b) Trade payables	16	965,361,483	799,625,390
(c) Other Financial Liabilities	12	111,371,473	112,398,024
ii Provisions	13	2,860,380	377,180
iii Other Current Liabilities	15	104,155,085	48,151,056
iv Deferred Income		-	-
Total Equity & Liabilities		**1,733,379,681**	**1,532,181,161**

The accompanying notes are an integral part of these Financial statements

For and on Behalf of Board of Directors of Oswal Overseas Limited

Sd/-	Sd/-	Sd/-	Sd/-
(AIJAZ AHMAD)	(LALIT KUMAR)	(ANOOP KUMAR SHRIVASTAVA)	(PARAMJEET SINGH)
CFO	COMPANY SECRETARY	DIRECTOR	MANAGING DIRECTOR

As per our report of even date attached.
FOR KANSAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
(CA. SHRI KRISHAN KANSAL)
Partner
Membership No. : 080632
FRN 023083N

Place : Chandigarh
Dated : 23/06/2021

OSWAL OVERSEAS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE ENDED PERIOD 31st March, 2021
All Amounts in Rupees, unless otherwise stated

Particulars	Note No.	March 31, 2021	March 31, 2020
Continuing Operations			
Revenue from Operations	17	1,806,042,533	1,717,309,716
Other Income	18	21,079,254	31,377,407
Total Income		**1,827,121,787**	**1,748,687,123**
Expenses			
Cost of Raw Material and Components Consumed	19	1,720,414,962	1,242,692,094
(Increase)/Decrease in inventories of finished goods, work in progress and traded goods		(98,915,585)	328,906,898
Excise Duty on Sales		-	-
Employee Benefits Expense	20	49,147,590	42,430,797
Depreciaton and amortization Expense	3	29,433,964	26,002,072
Finance Costs	21	45,533,169	56,993,709
Other Expenses	22	67,066,239	49,218,218
Total Expenses		**1,812,680,338**	**1,746,243,788**
Profit/(Loss) before exceptional itmes and Tax		14,441,449	2,443,335
Exceptionals Items(Previous Years Exp/Income)		25,995	(296,643)
Profit/(Loss) before Tax		14,415,454	2,739,978
(1) Current Tax		2,248,811	381,160
(2) Adjustment of Tax relating to earlier periods		-	2,090
(3) Deferred Tax		(789,089)	247,661
(4) MAT credit entitlement		(2,248,811)	(381,160)
Income Tax Expense		(789,089)	249,751
Profit/(Loss) for the year		15,204,543	2,490,227
Other Comprehensive Income		(0.26)	(0.26)
Re-measurement Gains/(Losses) on defined benefit plans		199,658	(619,573)
Income Tax effect		(51,911)	161,089
		147,747	(458,484)
Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods		147,747	(458,484)
Other Comprehensive Income for the year, Net of Tax		147,747	(458,484)
Total Comprehensive Income for the year, Net of Tax attributable to :		15,352,290	2,031,743
Earnings per Equity share for Profit from continuing operation attributable to owner of Oswal Overseas Limited:			
Basic earning per share		2.35	0.39
Diluted earning per share		2.35	0.39
Significant Accounting Policies	2		
Notes to Accounts			

The accompanying notes are an integral part of these Financial statements

For and on Behalf of Board of Directors of Oswal Overseas Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(AIJAZ AHMAD)	**(LALIT KUMAR)**	**(ANOOP KUMAR SHRIVASTAV)**	**(PARAMJEET SINGH)**
CFO	**COMPANY SECRETARY**	**DIRECTOR**	**MANAGING DIRECTOR**

As per our report of even date attached.
FOR KANSAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
(CA. SHRI KRISHAN KANSAL)
Partner
Membership No. : 080632
FRN 023083N

Place : Chandigarh
Dated : 23/06/2021

OSWAL OVERSEAS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021
All Amounts in Rupees, unless otherwise stated

	Particulars	Note No.	March 31, 2021	March 31, 2020
A	**Cash flow from Operating activities**			
1	**Profit before Tax**		**14,140,009**	**2,739,978**
2	**Adjustments to reconcile Profit before Tax to Net cash flows:**			
	Depreciation and amortisation Expense	3	29,433,964	26,002,072
	Interest Income	18	(21,028,503)	(21,465,580)
	(Profit)/ Loss on sale of assets/ Written off (Net)		(374,186)	(114,182)
	Finance Costs	21	45,533,169	56,993,709
	Liabilities/ Provisions Written back		644,070	(619,573)
	Income Tax Demand		-	(2,090)
			54,208,514	**60,794,356**
3	**Operating Profit before working capital adjustments (1+2)**		**68,348,523**	**63,534,334**
4	**Working capital adjustments:**			
	Trade and other receivables and prepayments		(23,926,527)	(51,007,905)
	(Increase)/Decrease in Inventories		(105,364,630)	321,901,133
	Increase/(Decrease) Trade and other payables and Provisions		206,486,967	(84,395,626)
			77,195,810	**186,497,602**
5	**Cash generated from Operations (3+4)**		**145,544,333**	**250,031,936**
6	Taxes (Paid) /Refund		-	-
7	**Net cash flows from Operating activities (5-6)**		**145,544,333**	**250,031,936**
B	**Cash Flow from Investing Activities:**			
	Purchase of Property, Plant and Equipment (PPE)		(78,450,851)	(85,398,149)
	Sale of Property, Plant and Equipment (PPE)		737,850	128,904
	Proceeds from fixed deposits matured during the year			
	Equity of pref. shares		84,206,058	
	Interest Income		21,028,503	21,465,580
	Net cash used in investing activities:		**27,521,560**	**(63,803,664)**
C	**Cash flow from financing activities:**			
	Increase/(Decrease) in Repayments of Term Loans	12	(71,338,269)	(94,773,452)
	Increase/(Decrease) in CC Limit	12	(32,056,202)	(17,454,344)
	Increase/(Decrease) in Interest accured and due	12	(1,915,145)	1,764,235
	Increase/(Decrease) in Unsecured Loans	12	1,200,000	4,011,186
	Finance Costs	21	(45,533,169)	(56,993,709)
	Net cash used in Financing Activities:		**(149,642,785)**	**(163,446,084)**
D	**Net change in cash and cash equivalents**		**23,423,107.43**	**22,782,188**
E - 1	Cash and cash equivalents at the beginning of		32,229,438	9,447,250
E-2	**Cash and cash equivalents at year end**		**55,652,545**	**32,229,438**

The accompanying notes are an integral part of these Financial statements

For and on Behalf of Board of Directors of Oswal Overseas Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(AIJAZ AHMAD)	**(LALIT KUMAR)**	**(ANOOP KUMAR SHRIVASTAV)**	**(PARAMJEET SINGH)**
CFO	**COMPANY SECRETARY**	**DIRECTOR**	**MANAGING DIRECTOR**

As per our report of even date attached.
FOR KANSAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
(CA. SHRI KRISHAN KANSAL)
Partner
Membership No. : 080632
FRN 023083N

Place : Chandigarh
Dated: 23/06/2021

Notes to Accounts

1. Corporate Information:

Oswal Overseas Limited (the Company) (CIN: L74899DL1984PLC01826) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on a recognized stock exchange in India. The Registered office of the Company is located at 72, Ground Floor, Taimoor Nagar, Opposite New Friends Colony, and New Delhi-110025.

The Company is having its operations in the State of Uttar Pradesh and is principally engaged in the manufacturing of Sugar which is mainly sold in the State of Uttar Pradesh.

The financial statements were authorized for issue in accordance with a resolution by the Board of Directors of the Company on 23rd JUNE 2021.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31st March 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

In respect of financial information for the year ended 31st March 2021, the Company followed the same accounting policies and accounting policy choices (both mandatory exceptions and optional exceptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1st April 2016. Refer to Note 29 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Plan assets under defined benefit plans.
- Certain financial assets and liabilities.

The financial information is presented in Indian Rupees (INR).

2.1 Summary of Significant Accounting Policies:

2.1.1 Property, Plant & Equipment:

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses, directly attributable and related to acquisition and installation of the concerned assets and is further adjusted by the amount of GST credit availed wherever applicable. Cost includes borrowing cost for long term construction projects if recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognized of the asset (calculated as the difference between the net disposal proceeds

and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of others assets, depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Sr. No.	Nature of Asset	Useful Life (Years)
1.	Buildings	30
2.	Plant & Machinery	25 & 40
3.	Other Equipments	5 to 10
4.	Vehicles	10
5.	Furniture/ Fittings	10

2.1.2 Current versus Non Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.1.3 Taxes:

2.1.3.1 Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 (as amended) and Income Computation and Disclosure Standards (ICDS) enacted in India by using the tax rates and tax laws that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.1.3.2 Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nontaxable profit or loss;

Deferred tax assets (including MAT credit, if any) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax including Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Goods & Service Tax (GST) paid on acquisition of assets or on incurring expenses:

- Expenses and assets are recognized net of the amount of GST/sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or other current liabilities in the balance sheet.

2.1.4 Inventory

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

➢ **Raw materials/ Stores and Spares:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of Spares is determined on first in, first out basis.

➢ **Finished goods and Work in Progress:** Cost includes cost of direct materials and labored a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

➢ **By-Products:** Cost of By- Products includes costs incurred in bringing these products to their present location and condition. Cost is determined on first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.1.5 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. *Financial Assets*:

The Company classified its financial assets in the following measurement categories:

➢ Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)

➢ Those measured at amortized cost

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

➢ Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

i. Business model test : The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to released its fair value change), and

ii. Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the Company estimates the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

1. the rights to receive cash flows from the asset have expired, or

2. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

a. the Company has transferred the rights to receive cash flows from the financial assets or

b. The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets:

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

Financial assets measured at amortized cost e.g. Loans, security deposits, trade receivable, bank balance.

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analyzed.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

b. Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 0-12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial Liabilities at fair value through profit & loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Loans & Borrowings:

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.1.6 Cash & Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand, other short term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

2.1.7 Mandatorily Redeemable Preference Shares:

A mandatorily redeemable preference share with dividends paid at the issuer's discretion, which effectively comprises: a financial liability (the issuer's obligation to redeem the shares in cash); and an equity instrument (the holder's right to receive dividends if declared. Such preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the mandatorily redeemable preference shares with dividends declared at the issuer's discretion, the present value of the redeemable amount is calculated using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortized cost (net of transaction costs) until it is extinguished on redemption. The unwinding of the discount on this component is recognized in profit or loss and classified as interest expense.

The remainder of the proceeds is recognized and included in equity as per Ind AS 32. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not premeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of such preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.1.8 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss net of any reimbursement.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the best estimate.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.1.9 Employee Benefits:

2.1.9.1 Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's service up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

2.1.9.2 Other Long term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured based on the actuarial valuation using projected unit credit method at the year end. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the term of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

2.1.9.3 **Post-employment obligations:** The Company operates the following post-employment schemes:

2.1.9.3.1 Defined benefit plans such as gratuity; and
2.1.9.3.2 Defined contribution plans such as provident fund.

Gratuity Obligations:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss -

- Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- Net interest expenses or income.

2.1.10 Revenue Recognition:

The disclosures of significant accounting, judgments, estimates and assumptions relating to revenue from contracts with customers.

Revenue from contract with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, on delivery of the goods. The normal credit term is 7 to 30 days upon delivery. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Companies right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

2.1.11 Leases

Company, as a lessee

The Company as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately.

The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.1.12 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient date are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments measured at fair value.

External values are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external values is decided upon annually by the management. The management decided, after discussions with the Company's external values which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

The management in conjunction with the Company's external values, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.1.13 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

Operating lease commitments - Company as lessee

The Company has taken various properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

b. Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions 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. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates.

c. Fair value measurement of financial instrument

When the fair value 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 valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.1.14 Borrowing Costs:

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rate applicable to relevant general borrowing of the Company during the year. Capitalization of borrowing cost is suspended and charged to profit and loss during the extended periods when the active development on the qualifying project is interrupted. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the borrowing costs.

2.1.15 Impairment of Non Financial Assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment depreciation is provided on the revised carrying amount of the asset over its remaining economic life.

An assessment is made in respect of assets at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.1.16 Government Grants:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. However if any export obligation is attached to the grant related to an asset, it is recognized as income on the basis of accomplishment of the export obligation.
When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

2.1.17 Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average

number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period, attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note: 3 Property, Plant and Equipment (PPE)

Particulars	Freehold Land	Freehold Buildings	Plant& Machinery	Furniture, Fitting & Equipments/ Installations	Vehicles	Others Equipments	Total	Capital Work-in-Progress
	INR	INR	INR	INR	INR	INR	INR	INR
Year ended 31 March 2020								
Gross Carrying Amount								
Opening Gross Carrying Amount	**151,140,000**	**220,669,130**	**324,685,717**	**32,300,861**	**44,275,698**	**11,173,778**	784,245,183	**2,870,859**
Additions	-	3,037,323	66,244,690	172,673	15,590,532	321,361	85,366,579	630,000
Disposals	-	-	-	-	(522,804)	-	(522,804)	(598,430)
Closing Gross Carrying Amount as at 31 March 2020	**151,140,000**	**223,706,453**	**390,930,407**	**32,473,534**	**59,343,426**	**11,495,139**	**869,088,958.54**	**2,902,429**
Accumulated Depreciation								
Opening Accumulated Depreciation	-	21,133,527	36,017,943	30,721,751	35,097,963	9,666,003	132,637,187	-
Depreciation charge during the year	-	7,266,462	13,325,860	985,061	3,384,600	1,040,089	26,002,071.96	-
Disposals	-	-	-	-	(508,080)	-	(508,080)	
Closing Accumulated Depreciation as at 31 March 2020	-	28,399,989	49,343,803	31,706,812	37,974,484	10,706,091	158,131,179	-
Net Carrying Amount as at 31 March 2020	**151,140,000**	**195,306,464**	**341,586,604**	**766,722**	**21,368,942**	**789,048**	**710,957,780**	**2,902,429**
					536,430.00			
Year ended 31 March 2021								
Gross Carrying Amount								
Opening Gross Carrying Amount	**151,140,000**	**223,706,453**	**390,930,407**	**32,473,534**	**59,343,426**	**11,495,139**	869,088,959	**2,902,429**
Additions	1,679,105	-	72,359,547	511,199	3,655,457	245,543	78,450,850.97	
Disposals	-				(5,117,603)		(5,117,603)	
Closing Gross Carrying Amount as at 31 March 2021	**152,819,105**	**223,706,453**	**463,289,954**	**32,984,733**	**57,881,280**	**11,740,682**	**942,422,206.51**	**2,902,429**
Accumulated Depreciation								
Opening Accumulated Depreciation	-	28,399,989	49,343,803	31,706,812	37,974,484	10,706,091	158,131,178.89	-
Depreciation charge during the year	-						29,433,964.00	-
Disposals	-	-	-	-		-	(4,753,939)	
Closing Accumulated Depreciation as at 31st March 2020	**-**	**28,399,989**	**49,343,803**	**31,706,812**	**37,974,484**	**10,706,091**	**182,811,203.89**	**-**
Net Carrying Amount as at 31st March 2021	**152,819,105**	**195,306,464**	**413,946,151**	**1,277,921**	**19,906,796**	**1,034,591**	**759,611,002.62**	**2,902,429**

No Borrowing cost are capitalized either on PPE or on Asset under construction (CWIP).

Charge on PPE

Entire PPE (except Vehicle) is subject to First Charge to secure bank Loans. Respective vehilces are also subject to charge to secure the Loan availed for acquire the same.

OSWAL OVERSEAS LIMITED

Notes forming integral part of financial statements

4. Financial Assets - Loans	**March 31, 2021**	**March 31, 2020**
(Unsecured, considered good unless otherwise stated)		**INR**
Loans & Advances	40,495,599	22,830,908
Security Deposits	750,862	657,372
Total	**41,246,461**	**23,488,280**
Current	40,495,599	22,830,908
Non-Current	750,862	657,372

5. Prepayments	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Deferred Loan Processing Fees	-	21,031
Pre Paid Expenses	1,803,196	1,684,255
Total	**1,803,196**	**1,705,286**
Current	1,803,196	1,705,286
Non-Current	-	

6. Inventories	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
(a) Raw Materials (at Cost)	425,935	135,070
(b) Work-in-progress (at Cost including appropriate overhead)	35,564,573	31,283,947
(c) Finished Goods (at lower of cost and Net realisable value)	725,305,250	633,058,200
(d) Stores and spares (at Cost)	35,271,234	29,282,021
(e) Power (Banked)	2,398,147	10,239
Total	**798,965,140**	**693,769,477**

7. Trade receivables	**March 31, 2021**	**March 31, 2020**
(Unsecured, considerd good)	**INR**	**INR**
Trade receivables	15,870,242	11,836,742
Total	**15,870,242**	**11,836,742**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on Terms of about 180 days.

8. Cash and cash equivalent	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
(A) Balances with Banks		
(I) Bank Balances held as margin money or as security against:		
(i) Guarantees	14,981,029	2,247,396
(ii) Letters of Credit	-	-
(II) In Current Accounts	40,209,237	23,715,602
(B) Cash on hand	462,279	6,266,439
Total	**55,652,545**	**32,229,437**
Cash & Cash Equivalents	23,830,817	22,790,363
Bank Balance other than above	31,821,728	9,439,074

OSWAL OVERSEAS LIMITED
Notes forming integral part of financial statements

9. Other Financial Assets	**March 31, 2021**	**March 31, 2020**
(Unsecured, considered good)	**INR**	**INR**
Capital Advances	-	-
Others		
Balance with Revenue Authorities	-	-
Tax and duties Recoverable	4,397,255	3,916,835
Interest & Other Receivable	-	-
Taxes under protest/appeal	3,050,204	3,051,952
Subsidy receivable from government	49,881,206	48,322,942
Total	**57,328,665**	**55,291,729**
Current Assets	54,278,461	52,239,777
Non-current Assets	3,050,204	3,051,952

10. Share Capital	**March 31, 2021**	**March 31, 2020**
Authorised Share Capital		
Equity Shares	**INR**	**INR**
At 1st April 2019	26,000,000	260,000,000
Increase/(decrease) during the year		-
At 31 March 2020	26,000,000	260,000,000
Increase/(decrease) during the year	26,000,000	-
At 31 March 2021	**52,000,000**	**260,000,000**

Terms/ rights attached to Equity Shares

The company has only one class of Equity Shares having par value of INR 5 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees.
The company had split up its existing shares of Rs10/- each into Rs5/- each per equity shares

In the event of liquidation of the company, the Holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential Amounts. The distribution will be in proportion to the number of Equity Shares held by the shareHolders.

0.1% Non Cumulative Redeemable Preference Shares	**No.**	**INR**
At 31 March 2020	6,000,000	60,000,000
Increase/(decrease) during the year	9,000,000	90,000,000
At 31 March 2021	**15,000,000**	**150,000,000**

Terms/ rights attached to Preference Shares

The Preference Shares issued by the company are non-convertible and will be redeemed in year 2036 at the price of INR 10/- per share. The

Issued Share Capital

Equity Shares	**No.**	**INR**
At 31 March 2020	6,461,050	64,610,500
Increase/(decrease) during the year	6,461,050	-
At 31 March 2021	**12,922,100**	**64,610,500**

The company had split up its existing shares of Rs10/- each into Rs5/- each per equity shares

Equity Component of Redeemable Preference Shares of INR 10 each issued and fully paid	**No.**	**INR**
At 31 March 2020	6,000,000	6,000,000
Increase/(decrease) during the year	-	-
At 31 March 2021	**6,000,000**	**101,979,114**

This note covers the Equity Component of the issued Convertible Preference Shares. The Liability Component is reflected in financial Liabilities.

OSWAL OVERSEAS LIMITED
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11. Other Equity	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Securities Premium Reserve	159,010,800	159,010,800
Retained Earnings	(160,481,222)	(175,472,119)
Total	**(1,470,422)**	**(16,461,319)**
Reserves and Surplus	(160,481,222)	(175,472,119)
Other Reserve	159,010,800	159,010,800

Securities Premium Reserve	**March 31, 2021**	**March 31, 2019**
	INR	**INR**
Opening Balance	159,010,800	159,010,800
Appropriations during the year	-	-
Closing Balance	**159,010,800**	**159,010,800**

Retained Earnings	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Opening Balance	(175,472,119.48)	(177,239,051)
Net Profit for the period	15,204,542.86	2,490,227
Items of other Comprehensive Income recognised directly in retained Earnings	147,746.92	(458,484)
Appropriation for Molasses Storage Fund	(361,392.00)	(264,812)
Closing Balance	**(160,481,221.70)**	**(175,472,119)**

13. Provisions	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Provision for employee Benefits	3,552,176.00	2,829,885.00
Provision of income tax	2,248,810.76	381,160.00
Total	**5,800,986.76**	**3,211,045.00**
Current	2,860,379.76	377,180.00
Non-Current	2,940,607.00	2,833,865.00

14. Deferred Tax Assets/(Liabilities)(Net)	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Deferred Tax Asset/(Liability)(Net) (Refer Note No. 25)	(75,537,163)	(54,404,023)
MAT Credit	14,628,640	12,379,830
Total	**(60,908,523)**	**(42,024,193)**

Reconciliation of Tax Expense and the Accounting Profit multiplied by India's domestic Tax rate for 31 March 2020 and 31 March 2021:

	March 31, 2021	**March 31, 2020**
	INR	**INR**
Accounting Profit before Income Tax	14,441,448.57	(7,072,072.33)
At India's statutory Income Tax rate of 26 %(31 March 2019: 26%)	3,754,776.63	(1,838,738.81)
Non-deductible Expenses for Tax purposes	(1,240,846.90)	4,264,405.52
Utilisation of previously unrecognised Tax Losses	(2,513,929.73)	(2,425,666.71)
Minimum alternative tax	2,205,841.00	381,160.00
MAT credit entitlement	(2,205,841.00)	(381,160.00)
Income Tax Expenses reported in the statement of Profit & Loss A/c	-	-

Reconciliation of Deferred Tax Liabilities (Net):	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Opening Balance as of 1 April	(54,404,023.48)	(54,317,450.48)
Tax Income/(Expense) during the period recognised in Profit or Loss	789,089.30	(247,661.00)
Tax Income/(Expense) during the period recognised in OCI	(51,911.08)	161,088.00
Tax Income/(Expense) adjusted in equity component of compound financial instrument	(21,870,318.33)	-
Closing Balance as at 31 March	(75,537,163.59)	(54,404,023.48)

12. Borrowings					
	Effective Interest rate	Maturity	Installment (No.)	March 31, 2021	March 31, 2020
				INR	INR
Non-Current Borrowings					
Term Loan					
From Banks					
(i) Liability Component of compound financial instrument (Unsecured)	16.85%	January 2016- January 2036	Lumpsum	5,975,778	5,114,059
(ii) Vehicle Loans (Secured)(Refer note no. 29)		February 2016-		15,094,467	15,219,098
(iii) Soft Loan from SBI (SAFASU 2018)	5%	Nov 2018- June 2024	60	309,600,102	389,473,995
(iv) Liability Component of compound financial instrument (Unsecured)	14.70%	December 2020- December 2040 / March 2021-	Lumpsum	5,883,391	-
Unsecured Loans				-	-
- From Directors (Unsecured) (Refer Note No. 24)				49,411,000	62,211,000
- From Intercorporate (Unsecured)				20,000,000	6,000,000
Total borrowings				**405,964,738**	**478,018,153**
Less: Current maturities of debt				(106,980,000)	(106,980,000)
Less: Current maturities of vehicle Loans				(4,391,473)	(3,502,879)
Less: Interest accrued and due					(1,915,145)
Non current borrowings				**294,593,265**	**365,620,129**

	Effective Interest rate	Maturity		March 31, 2021	March 31, 2020
				INR	INR
Current borrowings					
(A) Loans repayable on demand					
Secured					
From banks	14.70%	On Demand		417,628	32,473,830
Total Current borrowings				**417,628**	**32,473,830**

	March 31, 2021	March 2018
(B) Other financial liablities	INR	INR
Current		
Current maturities of debt	106,980,000	106,980,000
Current maturities of vehicle Loans	4,391,473	3,502,879
Interest accrued and due	-	1,915,145
	111,371,473	**112,398,024**

At 31 March 2021 there were 15000000 no. of redeemable preference shares in issue. Each share has a par value of INR 10. Preference shares will be redeemed in 2036: Rs. 60000000 and in the year 2040 Rs. 90000000 at par. The preference shares carry a dividend of 0.1% per annum, payable yearly in arrears on 31 March. The dividend rights are non-cumulative. The preference shares rank ahead of the Equity shares in the event of a liquidation. The presentation of the liability and Equity portions of these shares is explained in the summary of significant Accounting policies.

As at 31 March 2020 there is a Soft Loan Of Rs. 53,49,00,000 sanctioned on 28/11/2018 and disbursed on Date- 30 Nov 2018 by UP Govt. to Clear Cane Dues pertaining to crushing season 2017-18 , that is payable in 60 monthly installments starting from July 2019

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Notes forming integral part of financial statements

15. Other Liabilities	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Statutory Dues Payables	6,378,375	4,770,495
Advance From Customers(contract assets)	40,751,289	2,204,773
Security Received	2,957,015	2,931,428
Other Liabilities and payables	40,467,529	20,131,315
Molasses Storage Fund	1,168,227	806,835
Deffered Interest Income (On SEFASU Loan 2018)	38,084,695	58,191,150
Total	**129,807,130**	**89,035,996**
Current	104,155,085	48,151,056
Non-Current	25,652,045	40,884,940

16. Trade payables	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Trade Payables - MSME	1,162,863	1,024,859
Trade Payables - Others	964,198,620	798,600,531
Total	**965,361,483**	**799,625,390**

Terms and conditions of the above financial Liabilities

- Trade payables are non-interest bearing and are normally settled as per terms of the respective contract.

17. Revenue from Operations	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Revenue from Sale of products	1,806,042,533	1,717,309,716
Total sale of products	**1,806,042,533**	**1,717,309,716**
Other Operating Revenues	-	-
Total	**1,806,042,533**	**1,717,309,716**

18. Other Income	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Interest Income	21,028,503	21,465,580
Other Non-Operating Income/(Expenses) (Net of Expenses directly attributable to such Income)	50,751	9,911,827
Total	**21,079,254**	**31,377,407**

19. Cost of Raw Material and Components Consumed	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Inventory at the beginning of the year	135,070	25,737
Add: Purchase	1,720,705,827	1,242,801,428
	1,720,840,897	1,242,827,164
Less: Inventory at the end of the year	425,935	135,070
Cost of Raw Material and Components Consumed	**1,720,414,962**	**1,242,692,094**

OSWAL OVERSEAS LIMITED

Notes forming integral part of financial statements

20. Employee Benefits Expenses	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Salaries, wages and bonus	47,097,757	41,233,179
Contribution to provident and other funds	937,989	948,913
Gratuity Expense	742,981	-
Leave Encashment	218,493	125,609
Staff welfare Expense	150,370	123,096
Total	**49,147,590**	**42,430,797**

21. Finance Costs (Refer to Note No. 30)	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Interest Expense	45,278,189	56,188,542
Other borrowing cost	254,980	805,168
Total	**45,533,169**	**56,993,709**

22. Other Expenses	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
Power and Fuel	2,714,079	2,793,617
Other manufacturing Expenses	11,597,328	15,110,968
Rent	381,000	192,000
Rates and Taxes	1,589,441	1,067,262
Insurance	1,140,424	669,017
Repairs and maintence :		
Plant and machinery	30,332,395	14,246,464
Buildings	7,429,110	3,355,646
Office Expenses	4,084,413	4,266,816
Vehicle Running & Maintenance	2,265,805	2,171,493
Advertising and sales promotion	-	-
Travelling and conveyance	245,540	589,176
Legal and professional fees	2,494,057	2,799,822
Payment to auditior	-	176,400
Directors' sitting fees	-	-
Other Expenses	2,792,647	1,779,537
Total	**67,066,239**	**49,218,218**

Payment to Auditors	**March 31, 2021**	**March 31, 2020**
	INR	**INR**
As auditor:		
Audit fee	150,000.00	150,000.00
Tax audit fee	25,000.00	25,000.00
Limited review	-	-
In other capacity:	-	-
Taxation matters	-	-
Other services (cerfification fees)		-
Total	**175,000.00**	**175,000.00**

For and on Behalf of Board of Directors
of Oswal Overseas Limited

Sd/-	Sd/-	Sd/-	Sd/-
(AIJAZ AHMAD)	(LALIT KUMAR)	(ANOOP KUMAR SHRIVASTAV)	(PARAMJEET SINGH)
CFO	COMANY SECRETARY	DIRECTOR	MANAGING DIRECTOR

Oswal Overseas Limited
Notes to the Financial Statements for the year ended 31st March 2021

23. Contingent liabilities:

Liabilities in respect of Income Tax and Sales Tax have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessment is accounted for in the year in which assessment is completed. Income Tax assessments have been assessed up to the assessment year 2016-17 and there is no outstanding demand is case of completed assessments. Sales Tax assessments have been completed up to financial year 2015-16. The Demands have been raised by the Sales Tax Department and the Excise Department on account of Entry Tax, CENVAT Credit, Penalty etc. The Status of such assessments is provided below:

	STATUS OF ENTRY TAX CASES AS ON 31st March 2021			
S. No.	**YEAR**	**PENDING WITH**	**CAUSE**	**STATUS**
1	2000-01 (Entry Tax)	Supreme Court	E. Tax Rs. 10 lac on Sale of Sugar Out of UP.	Stayed by H. Court on dt. 15.04.2003 Writ No. **588/2003**
2	2001-02 (Entry Tax)	Supreme Court	Entry Tax Rs. 6004557/- on Sale of Sugar Out of UP.	Stayed by H. Court dt. 03.02.04 Writ No. **92/2004**
3	2002-03 (Entry Tax)	Supreme Court	Entry Tax Rs. 3505535/- on Sale of Sugar Out of UP.	**Step I** Stayed by H. Court dt. 18.10.06 Writ No. 1568/2006 **Step II** Writ No. 1568 dismissed by the H. Court on dt. 23.12.2011 & tagged with order for Writ No. 1484/2007 ITC v/s UP Govt. **Step III** Stayed 50% against bank guarantee on dt. 06.02.12 by Supreme Court
4*	2007-08 (Entry Tax)	Pending for Commissioner	E. Tax Rs. 4079891/- assessed by dy. Commissioner on dt. 28/01/10	**Step I** Remand order passed on dt. 24.02.10by Addl. Commissioner for Ist appeal no. 142/2010 **Step II** Remand order passed by additional commissioner dt. 24.02.12 **Step III** IInd appeal filed on 20.06.12 with delay condonation
5*	2008-09 (Entry Tax)	Tribunal	Entry tax assessed Rs. 2559663/- by Jt. Commissioner Corp. Circle on dt. 28.02.11	**Step I** Ist appeal no. 581/2011 filed **Step II** IInd appeal no. 231/2011 filed on dt. 27.04.11against 60% stay obtained on first appeal dt. 04.05.11 interim stay (100%) **Step III** 90% final stay granted by tribunal on dt. 21.07.2011
6*	2009-10 (Entry Tax)	Tribunal	Entry tax assessed Rs. 934464/- by Jt. Commissioner Corp. Circle on dt. 28.03.11	**Step I** IInd appeal no. 235/2011 filed on dt. 18.05.11against 60% stay obtained on first appeal dt. 04.05.11 interim stay (100%) **Step II** 90% final stay granted by tribunal on dt. 21.07.2011

STATUS OF GST CASES AS ON 31st MARCH 2021				
S. NO.	**YEAR**	**PENDING WITH**	**CAUSE**	**STATUS**
1*	2018-19	GST AUTHORITY MORADABAD	PENALTY	RS. 112000/- Disputed under GST

24. RELATED PARTY TRANSACTION:

Loans Received & Given, Sales & Purchases from Related Parties	F.Y.	Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*	(Loans Given)/ Received	(Repayment)	Amounts owed by related parties
		INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Entity in which the Director's are interested	31-Mar-21	-	-	-	-	50.00	-	-
	31-Mar-20	-	-	-	-	-	-	-
Directors	31-Mar-21	-	-	-	-	1375.79	(1503.79)	494.11
	31-Mar-20	-	-	-	-	472.18	(432.55)	622.11
Relatives of Directors	31-Mar-21	-	-	-	12.00	-	-	-
	31-Mar-20	-	-	-	-	-	-	-

Key Management Personnel	F.Y.	Short Term Employee Benefits	Post Employment Benefits	Loans Given/ (Received)	(Repayment) / Received	Amounts owed by Key Management Personnel
CEO	31-Mar-21	10.61	.92	-	-	-
	31-Mar-20	12.07	0.44	-	-	-
CFO	31-Mar-21	6.13	.53	-	-	-
	31-Mar-20	5.43	1.06	-	-	-
CS	31-Mar-21	5.57	.48	-	-	-
	31-Mar-20	4.91	0.69	-	-	-
Director sitting fees	31-Mar-21	0.00	-	-	-	-
	31-Mar-20	0.00	-	-	-	-

The amounts disclosed in the table relating to employee benefits are the amounts recognised as an expense during the reporting period related to key management personnel.

Terms and conditions of transactions with related parties

Outstanding balances of Unsecured Loan of the Directors at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2017: INR Nil, 1st April

2016: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

25. Deferred Tax

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has tax losses (Business Loss) of INR 18,09,55,020 (pertaining to A.Y. 2018-2019) INR 5,09,23,546 (pertaining to A.Y. 2016-2017), INR 8,68,67,434 (pertaining to A.Y. 2015-16), INR 7,16,78,892 (pertaining to A.Y. 2014-15) and INR 91,91,317 (pertaining to A.Y. 13-14) that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose. Majority of these losses will expire in March 2023.

Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits since they have arisen on account of recent losses incurred by the company for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognize all unrecognized deferred tax assets, the profit would increase by INR (10,59,82,928)

26. Employee Benefits:

A. Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

(Amount in Rs.)

Particulars	2020-21	2019-20
Employer's contribution towards Provident Fund	927143	283477

B. Defined Benefit Plan

General description of the plan:

Gratuity	Leave Encashment
Unfunded	Unfunded

C. Method of valuation: Projected unit Credit Method

D. Reconciliation of opening and closing balance of defined benefit obligation:

(Amount in Rs.)

Item	Gratuity		Leave	
	2021	2020	2021	2020
Net opening liability/(asset)	21,91,831	19,58,831	638055	5,90,340
Expenses as recognized in P&L account	1187393	(3,35,963)	2,18,493	1,25,609
Re- measurements	(6,37,892)	5,68,963	(6178)	50,610
Contributions/benefits paid	Nil	Nil	(39525)	(1,28,504)

Net closing liability(asset)	27,41,332	21,91,831	8,10,845	6,38,055

E. Fair Value of Plan Assets:

(Amounts in Rs.)

Particulars	Gratuity		Leave	
	2021	2020	2021	2020
FV of plan assets at the beginning of the period	-	-	-	-
Expected Return on plan assets	-	-	-	-
Contributions paid by the employer	-	-	-	-
Benefit paid by Fund	-	-	-	-
Assets Acquired/Ceded on settlement	-	-	-	-
Actuarial Gains/(Losses) on plan assets	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-
FV of plan assets at the end of the period	-	-	-	-

F. Amount recognized in the balance sheet:

(Amounts in Rs.)

Particulars	Gratuity		Leave	
	2021	2020	2021	2020
Present value of DBO/LTEB	27,41,331	21,91,831	8,10,845	6,38,055
FV of plan assets	-	-	-	-
Unrecognized past service cost(Non vested)	-	-	-	-
Net Liability/(Asset) recognized in Balance Sheet	27,41,331	21,91,831	8,10,845	6,38,055

G. <u>Expense Recognized in Profit or Loss Statement</u>

(Amount in Rs.)

Particulars	Gratuity		Leave	
	2021	2020	2021	2020
Current Service Cost	5,88,714	95,669	1,78,431	1,37,961
Interest Cost	-	-		-
Actuarial (Gain)/Loss of obligations		(5,68,963)		(50,610)
Actuarial (Gain)/Loss of plan assets	-	-		-
Benefits paid directly by the employer	-	-		-
Expected Return on plan assets	-	-		-
Net Interest Cost	1,54,267	1,37,331	40,062	38,258
Past Service Cost – Vested	-	-		-
Past Service Cost – Non Vested	-	-		-
Total Expense Recognized in Profit or Loss Statement	7,42,981	(3,35,963)	2,18,493	1,25,609

H. <u>Amount Recognized in Other Comprehensive Income</u>

(Amount in Rs.)

Particulars	Gratuity		Leave	
	2021	2020	2021	2020
Actuarial (Gain)/Loss on obligations– Due to change in Financial Assumptions	(11,491)	(1,41,874)	(5108)	(30,045)
Actuarial (Gain)/Loss on obligations – Due to change in demographic Assumptions		(1033)		(259)
Actuarial (Gain)/Loss – Due to experience variance	(1,81,989)	(7,09,804)	(1070)	(81,396)
Return on plan assets other than amounts included in net interest cost	-	-	-	-
Re-measurement arising from change in asset ceiling	-	-	-	-
Net(Income)/Expense for the period recognized in Other Comprehensive Income	(1,93,480)	(5,68,963)	(6178)	(50,610)

I. Valuation Assumptions(Financial)

Particulars	2021	2020
Discount Rate	6.4625%	6.85%
Estimated rate of increase in compensation levels	5.50%	5.50%
Expected rate of return on plan assets	NA	NA

(Demographic)

Mortality basis	Indian Assured Lives Mortality (2006-08) Ult.
Attrition	4.5%
Disability	No explicit allowance
Leave a ailment factor	0%

Average Weighted Duration of Liabilities:
Sensitivity Analysis

(Amount in Rs.)

Item	Gratuity		Leave	
	2021	2020	2021	2020
Increase Discount Rate by 0.50%	26,13,331	20,81,122	7,77,241	6,09,537
Decrease Discount Rate by 0.50%	28,80,522	23,12,451	8,47,442	6,69,179
Increase Salary Inflation by 0.5%	28,81,689	23,13,468	8,47,744	6,669,437
Decrease Salary Inflation by 0.5%	26,11,165	20,79,257	7,76,672	6,09,064
Increase in Withdrawal Rate by 20%(2021)/ 10%(2020)	27,45,620	21,94,524	8,13,589	6,40,483

Decrease in Withdrawal Rate by 20%(2021)/ 10%(2020)	27,35,226	21,88,796	8,07,981	6,35,506

27. Fair Value of Financial Instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

Category	Carrying value		Fair Value	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Financial asset at amortized cost				
Loans (refer note no 4)	41,246,461	23,488,280	41,246,461	23,488,280
Other current financial assets (refer note no 7)	15,870,242	11,836,742	15,870,242	11,836,742
Financial liabilities at amortized cost				
Non-Current borrowings including current maturities (refer note no 12)	405,964,738	478,018,153	405,964,738	478,018,153
Current borrowings (refer note no 12)	4,17,628	32,473,830	4,17,628	32,473,830

The management assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors, other current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of loans from banks and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed below. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Company enters into derivative financial instruments such as foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market provided by Bank for valuation of these derivative contracts.

The fair values of the Company's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2019 was assessed to be insignificant.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2021

Particulars	Carrying value March 31, 2021	Fair value		
		Level 1	Level 2	Level 3
Loans (refer note no 4)	41,246,461	-	41,246,461	-
Other current financial assets (refer note no 7)	15,870,242	-	15,870,242	-

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2020

Particulars	Carrying value March 31, 2020	Fair value		
		Level 1	Level 2	Level 3
Loans (refer note no 4)	23,488,280	-	23,488,280	-
Other current financial assets (refer note no 7)	11,836,742	-	11,836,742	-

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2021

Particulars	Carrying value March 31, 2021	Fair value		
		Level 1	Level 2	Level 3
Non-Current borrowings including current maturities (refer note no 12)	405,964,738	-	405,964,738	-
Current borrowings (refer note no 12)	4,17,628	-	4,17,628	-

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2020

Particulars	Carrying value March 31, 2020	Fair value		
		Level 1	Level 2	Level 3
Non-Current borrowings including current maturities (refer note no 12)	478,018,153	-	478,018,153	-
Current borrowings (refer note no 12)	32,473,830	-	32,473,830	-

28. Capital Management

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, Liability Component of compound financial instrument (CFI), security premium and all other equity reserves. The primary objective of the Company's capital management is that it maintains an efficient capital structure and maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus

net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other bank balances.

(Rs. in Lakhs)

	As at March 31, 2021	As at March 31, 2020
Borrowings	3,358,234	39,80,93,959.00
Other financial liabilities	111,371,473	11,23,98,024.00
Trade payables	965,361,483	79,96,25,390.02
Less: Cash and Cash equivalents	(23,830,818)	(2,50,37,759.35)
Less: Other bank balances	(31,821,728)	(71,91,677.89)
Net Debt	102,44,38,644	1,27,78,87,935.78

Equity share capital	6,46,10,500	6,46,10,500.00
Other equity	100,508,692	2,31,82,054.64
Total Equity	**165,119,192**	**8,77,92,554.64**
Total Capital and net debt	**118,95,57,836**	**1,36,56,80,490.42**
Gearing ratio	6.20%	14.56%

29. Vehicle Loan:

S. no.	A/c description	Rate of interest	Closing balance as at 31.03.2021 (in Rs.)
1.	HDFC CAR LOAN MERCEDES CAR	8.01	1714472
2.	HDFC CAR LOAN BMW X5	8.70	5693459
3.	HDFC CAR LOAN-TUV	10.00	459983
4.	HDFC CAR LOAN-BMW X1	9.30	2250437
5.	HDFC CAR LOAN-NEW BOLERO	8.90	632862
6.	HDFC BANK LOAN-XUV	8.60	1006322
7.	HDFC BANK LOAN- FORTUNER	7.40	3336932
Total			15094467

30. Finance Costs

Particulars	March 31, 2021 (in Rs.)	March 31, 2020 (in Rs.)
Interest on CC Limit, Vehicle Loan, etc	24,220,566	34,406,612
Interest on Debt Component of Pref. Shares	951,168	737,457
Interest on TL SAFASU 2018 (Fair Valuation)	20,106,455	21,044,472
Other Borrowing Cost	254,980	805,168
TOTAL	**4,55,33,169**	**5,69,93,709**

The Preference shares amounting to Rs. 15,00,00,000 were issued on respective dates (15/01/2016: Rs. 3,00,00,000, 11/02/2016: Rs.3,00,00,000, 31/12/2020: Rs.3,00,00,000, 20/03/2021: Rs 6,00,00,000). In accordance with IND AS-109, the equity and debt component of Preference shares were segregated in the year of their issue. Hence Interest amounting to Rs. 9,51,168 relates to this debt component of Preference shares issued. Hence, these interest charged is a mere presentation requirement of IND AS-

109. The relevant effects have also been provided in recording deferred tax liability/asset in accordance with IND AS-12.

The Company availed SAFASU Loan amounting Rs. 53,49,00,000 on 30/11/2018. The company was offered this loan at 5% rate of interest, which was less than the prevailing market rate at time of issue. Hence, the fair value of differential rate of interest was recorded as deferred income. The actual rate of interest charged by bank is Rs. 1,99,54,533 . Remaining Rs. 20,106,455 amount is mere presentation of IND AS-109. The same amount has been transferred from deferred income to other Non-operating income.

Sd/-
(AIJAZ AHMAD)
CFO

Sd/-
(ANOOP KUMAR SHRIVASTAVA)
DIRECTOR

Sd/-
(PARAMJEET SINGH)
MANAGING DIRECTOR

Sd/-
(Lalit Kumar)
Company Secretary

FOR KANSAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
(CA. SHRI KRISHAN KANSAL)
Partner
Membership No. 080632
FRN: 023083N

Place: Chandigarh
Date: 23/06/2021