

# OSIAJEE AGRO FARMS LIMITED

## Balance Sheet as at March 31, 2022

(Amount in Rs)

	Notes	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment		-	-
Capital work in Progress			
Investment Properties			
Goodwill			
Other Intangible Assets			
Intangible assets under development			
Investments accounted for using the equity Method			
Financial Assets			
i) Investments		-	-
ii) Loans	6	68,30,000	-
iii) Other Financial Assets		-	-
Deferred Tax Assets		-	-
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>68,30,000</b>	<b>-</b>
<b>Current Assets</b>			
Inventories		-	-
Financial Assets			
i) Investments			
ii) Trade Receivables		-	-
iii) Cash and Cash equivalents	7	8,74,225	-
iv) Bank balance other than (iii) above			
v) Loans		-	-
vi) Other financial assets		-	-
Current Tax Assets		-	-
Other Current Assets		-	-
<b>Total current assets</b>		<b>8,74,225</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>77,04,225</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	8	1,00,000	-
Other Equity	9	69,29,225	-
<b>Total Equity</b>		<b>70,29,225</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Financial liabilities			
i) Borrowings		-	-
ii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities		-	-
Government grants		-	-

Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	10	6,75,000	-
ii) Trade Payables		-	-
iii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefits obligations		-	-
Government grants		-	-
Current tax liabilities		-	-
Other Current Liabilities		-	-
<b>Total current liabilities</b>		<u>6,75,000</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>6,75,000</u>	<u>-</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>77,04,225</u>	<u>-</u>

The accompanying notes are an integral part of the Financial Statements.

**For Damandeep Singh & Associates**  
**Chartered Accountants**  
**Firm Reg. No : 032874N**

**For Osiajee Agro Farms Limited**

Sd/-  
**(CA Damandeep Singh)**  
**Partner**  
**M. No: 548658**

Sd/-  
**(Vikas Jain)**  
**Director**  
**DIN: 08781440**

Sd/-  
**(Reema Saroya)**  
**Managing Director**  
**DIN: 08292397**

**Place : Hoshiarpur**  
**Date: May 28,2022**

Sd/-  
**(Vibha Jain)**  
**Director**  
**DIN: 09191000**

**OSIAJEE AGRO FARMS LIMITED****Statement of Profit and Loss Account for the year ended March 31, 2022****(Amount in Rs.)**

	<b>Notes</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Income</b>			
Revenue from Operations	2	83,12,262	-
Other Income		-	-
<b>Total Income</b>		<b>83,12,262</b>	<b>-</b>
<b>Expense</b>			
Purchases of Stock-In-Trade		-	-
Change In Inventories of Stock In Trade		-	-
Employees Benefit Expenses	3	4,62,000	-
Finance Cost		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	4	9,21,037	-
<b>Total Expenses</b>		<b>13,83,037</b>	<b>-</b>
<b>Profit / (Loss) Before Tax</b>		<b>69,29,225</b>	<b>-</b>
<b>Tax expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) for the period</b>		<b>69,29,225</b>	<b>-</b>
<b>Other Comprehensive Income</b>			
<b>Total Comprehensive Income / (Loss) for the period</b>		<b>69,29,225</b>	<b>-</b>
Earnings per equity share:	5		
Basic and Diluted		692.9225	-
[Face Value Rs. 10 each]			
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of to the Financial Statements

**For Damandeep Singh & Associates**  
Chartered Accountants  
Firm Reg. No : 032874N

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**OSIAJEE AGRO FARMS LIMITED**  
1043-1043, BAHADURPUR GATE ROAD, HOSHIARPUR  
AUDITED CASH FLOW STATEMENT

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation and extraordinary items	69,29,225.04	-
<i>Adjustment for:</i>		
Depreciation & Amortization	-	-
Deferred Tax	-	-
Income Tax	-	-
Other Adjustments	-	-
Interest Income	-	-
Interest paid	-	-
Preliminary expenses	-	-
Preoperative expenses	-	-
Dividend Income	-	-
<b>Operating profit before working capital changes</b>	<b>69,29,225.04</b>	<b>-</b>
<i>Changes in Working Capital</i>		
Increase / (Decrease) in Trade payables	-	-
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Short term provisions	-	-
(Increase) / Decrease in Trade receivables	-	-
(Increase) / Decrease in Short term Loans and Advances	(68,30,000.00)	-
(Increase) / Decrease in Long term Loans and Advances	-	-
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Inventories	-	-
<b>Cash generated from Operations</b>	<b>99,225.04</b>	<b>-</b>
Income Tax Paid	-	-
<b>Net cash from operating activities (A)</b>	<b>99,225.04</b>	<b>-</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed assets	-	-
Current Investments	-	-
Investments	-	-
Sale of Fixed Assets	-	-
Dividend Income	-	-
Interest Income	-	-
<b>Net cash from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Decrease) in Long term borrowings	-	-
Increase (Decrease) in short term borrowings	6,75,000.00	-
INCREASE IN SHARE CAPITAL	1,00,000.00	-
Interest paid	-	-
<b>Net cash used in financing activities [C]</b>	<b>7,75,000.00</b>	<b>-</b>
<b>Net increase (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,74,225.04</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>8,74,225.04</b>	<b>-</b>
<i>Cash and cash equivalents comprise of:</i>		
1 Cash in hand	8,60,426.00	-
2 Balance with Banks	13,799.04	-
3 Current Investment	-	-
	<b>8,74,225.04</b>	<b>-</b>

For Damandeep Singh & Associates  
Chartered Accountants  
Firm Reg. No : 032874N

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For Osiajee Agro Farms Limited

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Director  
DIN: 09191000

Sd/-  
(Reema Saroya)  
Managing Director  
DIN: 08292397

## Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022

### Corporate Information

Osiajee Agro Farms Limited (the Company) is a public limited company domiciled in India and incorporated on 29 September, 2021 under the provisions of the Companies Act, 1956.

### 1. Significant Accounting Policies

#### 1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2022 are the first financials with comparatives, prepared under Ind AS.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans – plan assets measured at fair value;

#### 1.2 Summary of Significant Accounting Policies

##### a) Current vs 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 realised within twelve months after reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading
- Due to be settled within twelve months after 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 and liabilities.

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

**b) Use of estimates and judgements**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**c) Revenue Recognition**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**d) Employee Benefits**

Short term benefits and post-employment benefits are accounted in the period during which the services have been rendered.

**e) Provisions**

Provisions are recognised 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. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

**f) Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**g) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per shares**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## OSIAJEE AGRO FARMS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2022

(Amount in Rs.)

	As at 31.03.2022	As at 31.03.2021
<b>Note 2. Revenue from Operations</b>		
Agriculture Income	83,12,262	-
Other Operating Income	-	-
	<b>83,12,262</b>	<b>-</b>
<b>Note 3. Employees Benefit Expenses</b>		
Salaries and Bonus	4,44,000	-
Staff Welfare	18,000	-
Remuneration to Director	-	-
	<b>4,62,000</b>	<b>-</b>
<b>Note 4. Other Expenses</b>		
Bank Charges	3,823	-
Commission Expenses	17,264	-
Kanda Expenses	28,410	-
Labour Expenses	7,08,666	-
Misc Expenses	4,650	-
Tractor charges	1,33,342	-
Travelling Expenses	24,882	-
	<b>9,21,037</b>	<b>-</b>
<b>Note 5. Earning Per Share</b>		
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (Rs.)	69,29,225	-
Weighted Average Number of Equity Shares (Nos)	10,000	-
Face Value of each Equity Share (Rs.)	10	-
Basic and Diluted Earning Per Equity Share (Rs.)	692.9225	-
<b>Note 6. Loans</b>		
(Unsecured, considered good)		
Loans	68,30,000	-
	<b>68,30,000</b>	<b>-</b>
<b>Note 7. Cash and Cash Equivalents</b>		
Balances with Scheduled Bank	13,799	-
Cash on Hand	8,60,426	-
	<b>8,74,225</b>	<b>-</b>
<b>Note 10. Borrowings</b>		
Short Term Borrowings - Loans	6,75,000	-
	<b>6,75,000</b>	<b>-</b>



## OSIAJEE AGRO FARMS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2022

### Note 8. Equity Share Capital

( Amount in Rs)

	As at 31.03.2022	As at 31.03.2021
<b>Authorised</b>		
150000 Equity Shares of Rs. 10 each	<u>15,00,000</u>	-
<b>Issued, Subscribed and Fully Paid up</b>		
10000 Equity Shares of Rs. 10 each	<u>1,00,000</u>	-
	<u><b>1,00,000</b></u>	

#### A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	-	-	-	-
Balance as at the end of the year	10000	1,00,000	-	-

#### B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	Nos.	% of Holding	Nos.	% of Holding
Osiajee Texfab Limited and on its behalf	10000	100.00	0	-
<b>Total</b>	<b>10000</b>	<b>100</b>	<b>0</b>	-

#### C. Terms/ Rights Attached to the Equity Shares

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

## OSIAJEE AGRO FARMS LIMITED

### Statement of changes in Equity for the year ended 31st March, 2022

<b>A. EQUITY SHARE CAPITAL</b>	<b>Notes</b>	<b>( Amount in Rs)</b>
<b>As at 31st March, 2021</b>		-
Changes in equity share capital		1,00,000
<b>As at 31st March, 2022</b>		<b>1,00,000</b>

### **B. OTHER EQUITY**

**( Amount in Rs)**

	<b>Reserve &amp; Surplus</b>		
	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April, 2021</b>	<b>0</b>	-	-
Profit for the year	0	69,29,225	69,29,225
Other comprehensive income for the year	0	-	-
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>69,29,225</b>	<b>69,29,225</b>
<b>Balance as at 31st March, 2022</b>	<b>0</b>	<b>69,29,225</b>	<b>69,29,225</b>

## OSIAJEE AGRO FARMS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2022

### Note 9. OTHER EQUITY

( Amount in Rs)

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earnings	Total
<b>Balance as at 1st April, 2021</b>	-	-	-
Profit for the year	-	69,29,225	69,29,225
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	69,29,225	69,29,225
<b>Balance as at 31st March, 2022</b>	-	<b>69,29,225</b>	<b>69,29,225</b>

## OSIAJEE AGRO FARMS LIMITED

### Notes to Financial Statements as at and for the year ended March 31, 2022

#### Note 11. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

	(Amount in Rs.)	
	Carrying Value	
	As at 31.03.2022	As at 31.03.2021
<b>Financial Assets</b>		
<b>Investments</b>	-	-
<b>Loans</b>		
<b>- Loans &amp; Advances to others</b>		
- Loans & Advances to others	68,30,000	-
Other Financial Assets	-	-
<b>Trade Receivables</b>	-	-
<b>Cash &amp; Cash equivalents</b>	8,74,225	-
<b>Total</b>	<b>77,04,225</b>	-
<b>Financial Liabilities</b>		
<b>Borrowings</b>	6,75,000	-
<b>Trade Payables</b>		
- Trade Payables to others	-	-
<b>Other Financial Liabilities</b>		
- Other Payables	-	-
<b>Total</b>	<b>6,75,000</b>	-

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.

## 12. Related Party Transactions

Name of related parties in Transactions with company and description of relationship:

Osiajee Texfab Limited	- Holding Company
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## 13. Transaction with Related Parties during the Year

(Amount in Rs.)

Name of Related Party	Nature of Transaction	Value of Transactions During the Year	Closing Balance for the Year ending March 31, 2022	Closing Balance for the Year ending March 31, 2021
Osiajee Texfab Limited	Unsecured Loan Taken	1350000	675000	0

In **accordance** with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

## 14. Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## 15. Contingent Liabilities: Nil (Previous Year – Nil)

**16. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise unsecured loans. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

17. Certain Balances of parties under loans and advances are subject to confirmations/reconciliation.

18. There was no expenditure/earning in Foreign Currency during the year.

**For Damandeep Singh & Associates**  
**Chartered Accountants**

**Firm Reg. No : 032874N**

Sd/-

**(CA Damandeep Singh)**

**Partner**

**M. No: 548658**

**Place : Hoshiarpur**

**Date: May 28,2022**

**For Osiajee Agro Farms Limited**

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