

CIN: L28998DL1983PLC017150

AKASHDEEP METAL
INDUSTRIES LIMITED

THIRTY EIGHT
ANNUAL REPORT 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajesh Gupta	Chairman & Managing Director
Mr. Yash Pal Gupta	Non-Executive Non-Independent Director
Mrs. Prachi Gupta	Non-Executive Non-Independent Director
Mr. Sanjeev Kumar	Non-Executive Independent Director
Mr. Girish Chadha	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Arun Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Isha Agarwal

STATUTORY AUDITORS

M/s. T.K. Gupta & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s Jaiswal & Associates
Practicing Company Secretaries

REGISTERED AND CORPORATE OFFICE

14, Dayanand Vihar, Backside Ground Floor,
Vikas Marg Extn., Delhi-110092

INVESTOR CONTACT DETAILS

Mr. Arun Agarwal
Phone no.-011-43011038
Website: www.akashdeepmetal.in
Email id- info.akashdeep14@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s Indus Portfolio Private Limited
G-65, Bali Nagar
New Delhi-110015

Akashdeep Metal Industries Limited

CIN:L28998DL1983PLC017150

Registered Office
14, Dayanand Vihar, Backside Ground Floor,
Vikas Marg Ext, Delhi-110092
Tel: +91-11-43011038
Email:info.akashdeep14@gmail.com
Website: www.akashdeepmetal.in

NOTICE TO THE MEMBERS

Notice is hereby given that the **38th Annual General Meeting (AGM)** of the Members of **Akashdeep Metal Industries Limited** will be held on Tuesday, 27th September, 2022 at 05:00 p.m. IST through Video Conference (VC)/Other Audio-Visual Means (OAVM) Facility to transact the following business:

ORDINARY BUSINESS:

1. to consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors ("the Board") and auditors thereon.
2. to appoint a Director in place of Mr. Yashpal Gupta (DIN: 00013872), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Girish Chadha as a Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) , **Mr. Girish Chadha** (DIN: 01808647), who was appointed by the Board of Directors as an Additional Independent Director with effect from 12th March, 2022 and whose term of office expires at this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and who has submitted a notice proposing his candidature for the office of a Director under Section 160 of the Companies Act, 2013 and a declaration of independence under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the company to hold office for 5 (Five) consecutive years for a term with effect from conclusion of this Annual General Meeting and whose office shall not be liable to retire by rotation."

FURTHER RESOLVED THAT Mr. Rajesh Gupta, Managing Director and/or Mr. Yash Pal Gupta, Director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

For and on behalf of the Board of Directors
AKASHDEEP METAL INDUSTRIES LIMITED

Rajesh Gupta
Managing Director
DIN: 00006056
25, Hargobind Enclave,
Delhi-110092

Date: 03.09.2022
Place: Delhi

NOTES:

- a) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3 of the accompanying Notice, is annexed hereto. The relevant details, pursuant to Regulations, 17(11), 36(3), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
- b) The Board of Directors of the Company at their Meeting held on March 12th, 2022 considered that the special business under Item No.3, being considered unavoidable, be transacted at the 38th AGM of the Company.
- c) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- d) Electronic copy of all the documents referred to in the accompanying Notice of the 38th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.akashdeepmetal.in.
- e) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of contracts or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and documents referred to in the notice will be available for inspection by the members seeking to inspect such documents by sending an email to info.akashdeep14@gmail.com.
- f) M/s Ravi Shankar & Associates was appointed as a Scrutinizer for the purpose of conducting the remote e-voting process as well as the e-voting process on the date of the Annual General Meeting of the Company.
- g) The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 48 hours of conclusion of meeting. The final results along with the scrutinizer’s report shall be placed on the Company’s website www.akashdeepmetal.in , website of stock exchange www.bseindia.com and on NSDL website www.evoting.nsdl.com , immediately after the result is declared by the Chairman.

General instructions for accessing and participating in the 38th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

- (i) As you are aware, in view of the continuing situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. Circular No.02/2022 dated May 05, 2022 in relation to clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) read with General Circular Nos. 20/2020 dated May 5, 2020 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 in relation to clarification on passing of Ordinary Resolution/Special Resolution by Companies under the Companies Act 2013 and the rules made there under (Collectively referred as ‘MCA Circulars’) and SEBI vide circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and

SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (Collectively referred as SEBI circulars) permitted the holding of AGM/EGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

- (ii) 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 and SEBI Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized 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 EGM/AGM will be provided by NSDL.
- (iii) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- (iv) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (v) Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.
- (vi) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.akashdeepmetal.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evoting.nsdl.com.
- (vii) The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
- (viii) In Accordance with ministry's General Circular No. 02/2022 dated 05.05.2022, it has been decided to allow a company who's AGMs was due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May, 05, 2020.

The instructions of Shareholders for Remote E-Voting and E-Voting during AGM/EGM and joining meeting through VC/OAVM are as under:

The remote e-voting period begins on Saturday, September 24, 2022 at 09:00 a.m. and ends on Monday, September 26, 2022 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. September 23rd, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Record Date.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

- (i) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual Meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<p>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.nsd.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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>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 digitdemat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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.

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

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

B) Login Method for shareholders other than Individual shareholders holding securities in DEMAT mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to contact@csravi.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at info@masserv.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com
2. In case shares are held in demat mode, please update your email id with your depository. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF 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 Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, DEMAT account number/folio number, email id, mobile number at info.akashdeep14@gmail.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 info.akashdeep14@gmail.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.

For and on behalf of the Board of Directors
Akashdeep Metal Industries Limited

Sd/-
Rajesh Gupta
Managing Director
DIN: 00006056
Add:25, Hargovind Enclave,
Delhi-110092

Date: 03.09.2022

Place: Delhi

EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISIONS OF THE SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Girish Chadha (DIN: 01808647) was appointed as an Additional Non-Executive Independent Director w.e.f. March 12, 2022 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. In this regard the Company has received request in writing from Mr. Girish Chadha proposing his candidature for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Company has received declaration to this effect that he meets the criteria of Independent Director as provided under section 149 (6) of the Act and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the confirmation and declaration received from Mr. Girish Chadha, the Board of Directors of your company opines that Mr. Girish Chadha fulfills the conditions specified in the Companies Act, 2013 for such an appointment.

A brief profile of Mr. Girish Chadha is set out in the section Annexure to the Notice. A copy of the draft letter of appointment which will be issued to Mr. Girish Chadha setting out the terms and conditions of his appointment as Independent Director will be available for inspection by the members seeking to inspect such documents by sending an email to info.akashdeep14@gmail.com. Terms and Conditions for appointment of Independent Director are also available on the Company's website www.akashdeepmetal.in.

The Board feels that presence of Mr. Girish Chadha on the Board is desirable and would be beneficial to the company and hence your Directors recommend the Resolution at item no. 3 of the accompanying Notice, for the approval of the Members of the Company by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at Item No. 3 of the Notice.

**For and on behalf of the Board of Directors
Akashdeep Metal Industries Limited**

Date: 03.09.2022

Place: Delhi

**SD/-
Rajesh Gupta
Managing Director
DIN: 00006056
Add:25, Hargobind Enclave,
Delhi-110092**

ANNEXURE TO THE NOTICE

Information of Directors seeking appointment/ re-appointment of the forthcoming AGM pursuant to Secretarial Standard 2 issued by ICSI and under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Girish Chadha
Director Identification Number (DIN)	01808647
Father's Name	Mr. Gopal Krishan Chadha
Date of Birth (Age in years)	11/02/1971 (52 years)
Original date of appointment	12.03.2022
Qualifications	PGDM (International Business)
Brief Profile ,Experience and expertise in specific functional area	He is a New Delhi-based first-generation entrepreneur, with a rich multi-dimensional experience in the media, organic foods and water industries. He holds a Post Graduate Diploma in Management with specialization in International Business and a Post Graduate Diploma in Journalism and also Green Belt in Six Sigma. He has more than 25 years of experience in different fields including teaching, journalism with superb leadership and Communication skills and coordinator in handling affairs and committed to set high educational standards. He was awarded 'Young Achievers Award 2008' by Symbiosis Institute of Media & Communication, Pune. He is also specialized in business strategy, market expansion, brand building, client and vendor management & development.
Terms and conditions of Appointment / re- appointment and Remuneration	
Remuneration last drawn /Remuneration Sought to be Paid	Nil
No. of Board meetings attended during the year	NA
Relationship with other Directors or KMPs	None
Directorship in other Entities	Four 1.Inamdar Sugars Limited 2.Aquanix Trading And Services India Private Limited 3.R P M Exim Private Limited 4.Xegent Consultants Private Limited
Directorship in other listed Entities	None
Membership/Chairmanship of committees in public limited companies in India	None

Shareholding of Directors (in percentage)	Nil
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role and capabilities as required in the case of an Independent Director are well defined in the Policy on Nomination, Appointment and Removal of Directors. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Girish Chadha and concluded that he possess the relevant skill and capabilities to discharge the role of Independent Director.

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "AMIL"), along with the audited financial statements, for the financial year ended March 31st, 2022. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. Financial Highlights

The Financial performance of your Company for the year ended 31st March, 2022 is summarized below:-

Particulars	Standalone for the Financial Year ended		Consolidated for the Financial Year ended	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Revenue from Operations	408.85	39.26	969.11	406.97
Other Income	0.58	0.20	3.84	5.67
Total Income	409.43	39.45	972.96	412.64
Less: Employee Benefits Expenses	20.91	15.93	45.26	47.90
Less: Other Expenses	18.42	7.68	48.13	30.05
Profit Before Finance Cost, Depreciation & Taxes	352.49	15.85	7.98	2.76
Less: Finance Cost	279.27	6.37	451.53	123.90
Less: Depreciation and Amortization	19.29	8.37	23.78	15.28
Profit/ Loss Before Tax	53.93	1.10	322.86	136.31
Less: Current Tax	15.71	1.82	75,39,528.51	44,90,910.00

Add: Income tax provision written off	-	-	-	-
Less: Deferred Tax	-3.40	-1.61	-9,31,425.99	-6,61,914.80
Profit/ Loss After Tax	41.62	0.89	256.77	98.02
Other Comprehensive Income	-0.09	0.06	1.34	2.17
Total Comprehensive Income	41.52	0.95	258.11	100.19
Earnings per Share (Basic)	0.49	0.01	3.04	1.18
Earnings per Share (Diluted)	0.49	0.01	3.04	1.18

2. State of Company's Affairs

During the Financial Year under review, the total revenue from operations of the Company was Rs. 408.85 Lakhs as against Rs.39.25 Lakhs in the previous year. The Company earned Net Profit of Rs. 41.62 Lakhs in the current Financial Year as against a profit of Rs. 0.89 Lakhs in the previous Financial Year. The Revenues of the Company performed well instead of the Pandemic prevailing worldwide. Further, your Directors are very positive to perform better in future also.

3. Consolidated Financial Performance Review and Analysis

The Company achieved a consolidated turnover of Rs. 969.11 Lakhs as against Rs.406.97 in the previous year and Consolidated Net Profit of Rs. 256.77 Lakhs for the Financial Year ended 31st March, 2022 as against a profit of Rs. 98.02 Lakhs in the previous Financial Year.

4. Capital Structure

The Authorized Share Capital was increased from Rs. 8,51,00,000 (Rupees Eight Crore and Fifty One Lacs Only) divided into 85,10,000 (Eighty Five Lacs Ten Thousands) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 11,51,00,000 (Rupees Eleven Crore Fifty One Lacs Only) divided into 1,15,10,000 (One Crore Fifteen Lacs Ten Thousands) Equity Share of Rs. 10/- (Rupees Ten only) each by creation of additional 30,00,000 (Thirty Lacs) Equity shares of Rs.10/- (Rupees Ten only) each aggregating Rs. 3,00,00,000/- (Rupees Three Crores Only) ranking pari-passu in all respect with the existing Equity Shares of the Company. There was no change in the Company's issued, subscribed and paid-up equity share capital during the

year under review.

The Paid-up Share Capital of your Company is Rs. 8,50,26,210 (Rupees Eight Crores Fifty Lakh Twenty-Six Thousand Two Hundred and Ten Only) divided into 85,02,621 (Eighty-Five Lakhs Two Thousand Six Hundred Twenty-One) Equity Shares of Rs. 10/- (Rupees Ten only) each.

5. Reserves & Surplus

As per Section 45-IC of the Reserve Bank of India Act, 1934 ('RBI Act'), every NBFC is required to transfer a sum not less than twenty percent of its net profit for the year to the 'Statutory Reserve Fund'. Your Company has transferred Rs. 8,32,334/- to the said Reserve.

6. Public Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year ended 31st March, 2022.

Therefore, the details as required under Rule 8(5) (v) and 8(5) (vi) have not been provided.

7. Material Changes and Commitments, if any, affecting the Financial Position of the Company between the end of the Financial Year and the date of the report

Your company has accorded its permission from Reserve Bank of India (RBI) vide letter dated 2nd June, 2022 for the change in control and management w.r.t. acquirer Mr. Sunil Kumar Malik, acquisition of 1,50,000 (One Lakh & Fifty Thousand only) equity shares by Mr. Sunil Kumar Malik from existing shareholder Mr. Rajesh Kumar Gupta and Fresh allotment of 20,00,000 (Twenty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each to Mr. Sunil Kumar Malik.

Pursuant to above your company had made preferential allotment of 6,88,000 Equity Shares & 13,12,000 Equity Shares on 11.06.2022 & 14.06.2022 respectively. After which the Paid-Up Capital of the company stood Rs. 105,026,210/- (Rupees Ten Crore Fifty Lakh Twenty Six Thousand Two Hundred and Ten Only). Company had also filed an application for listing with BSE Limited and got the approval vide its letter dated 04.07.2022.

8. Declaration of Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

9. Subsidiaries/Joint Ventures/Associates

During the year under review, the Company has only one subsidiary i.e. Anmol Financial Services Limited (AFSL) and the Board of Directors reviewed the affairs of the same. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the

consolidated financial statements of the Company, which form part of this Integrated Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiary in the prescribed format AOC-1 is appended as Annexure I to the Board's report. The statement also provides details of the performance and financial position of the subsidiary, along with the changes that occurred, during fiscal year 2022.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiaries, are available on our website, www.akashdeepmetal.in.

Financial Highlights of Performance of M/s Anmol Financial Services Limited, a Subsidiary Company

Amount in Lakhs

Particulars	For the Financial Year ended 31 st March, 2022	For the Financial Year ended 31 st March, 2021
Revenue from Operations	560.25	367.71
Other Income	3.26	5.48
Total Revenue	563.52	373.19
Less: Employee Benefits Expenses	24.34	31.98
Less: Other Expenses	29.71	22.37
Profit Before Finance Cost, Depreciation & Taxes	5,09,46,762.36	318.84
Less: Finance Cost	172.26	117.53
Less: Depreciation & Amortization	4.49	6.91
Profit/Loss Before Tax	332.72	194.41
Less: Current Tax	59.68	43.09
Add: Excess Income tax Provision Written Off	-	-
Less: Deferred Tax/Liabilities	(5.92)	(5.01)
Profit/Loss After Tax	215.16	97.13
Other Comprehensive Income	1.43	2.11
Total Comprehensive Income	216.59	99.24
Earnings Per Share (Basic)(Rs.)	3.71	1.67
Earnings Per Share (Diluted) (Rs.)	3.71	1.67

10. Change in the Nature of Business

There have been no changes in the nature of business of your Company during the Financial Year 2021-22.

11. Details of Directors and KMP resigned / appointed during the Financial Year 2021-22

During the year under review, Mr. Janardan Tiwari (DIN: 08157090) resigned from the Directorship of the Company w.e.f. December 15th, 2021.

Also, Mr. Girish Chadha was appointed as a Non- Executive Additional Independent Director on the Board by the Company w.e.f. March 12th, 2022 during the Financial Year 2021-2022 to hold the position till the ensuing Annual General Meeting of the Company.

Also, in the opinion of the Board, the Independent Director appointed during the year i.e., Mr. Girish Chadha possess requisite expertise and experience and is the person of high integrity and repute. He fulfills the conditions as specified in the Companies Act, 2013 and the Rules made there under. He is registered with MCA databank for Independent Director and fulfills the requirement of proficiency test within the stipulated time period and is independent of the management.

The Board has laid down separate Code of Conduct for Directors and Senior Management personnel of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Rajiv Tandon, Chief Financial Officer of the Company has resigned w.e.f. 19th April, 2022 and Mr. Arun Agarwal was appointed as the Chief Financial Officer w.e.f. April 19th, 2022.

Also, Mrs. Kesha Ankit Choksi, Company Secretary & Compliance Officer has resigned from the Company w.e.f. July 31st, 2022 and Mrs. Isha Agarwal was appointed as a new Company Secretary & Compliance Officer w.e.f. August 01st, 2022.

12. Declaration given by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

13. Policy on Director's Appointment and Policy on Remuneration

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its

functions of governance and management. As of March 31st, 2022, the Board had five members, one of whom is an Executive Director, two Non-Executive Non-Independent Director and two Independent Directors.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the website of the company at www.akashdeepmetal.in.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

In adherence to Section 178(1) of the Companies Act, 2013, the Board of Directors of the Company regularly review the policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matter provided under Section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

During the Financial Year 2021-22, the Nomination & Remuneration Committee was reconstituted as Mr. Janardan Tiwari, Independent Director resigned w.e.f. 15.12.2021.

14. Details of Board and its Committees

I. Composition of the Board of the Company

Sl. No.	Name	Designation
1.	Mr. Rajesh Gupta	Chairman & Managing Director
2.	Mr. Yash Pal Gupta	Non-Executive Non-Independent Director
3.	Mrs. Prachi Gupta	Non-Executive Non-Independent Director
4.	Mr. Sanjeev Kumar	Non-Executive Independent Director
5.	Mr. Girish Chadha*	Non-Executive Independent Director
6.	Mr. Janardan Tiwari*	Non-Executive Independent Director

* Mr. Girish Chadha was appointed as an Additional Independent Director w.e.f. 12.03.2022.

* Mr. Janardan Tiwari resigned as Independent Director of the Board w.e.f. 15.12.2021.

During the year under review, there were **9(Nine)** Meetings held by Board of Directors of the Company. Dates of the Board Meetings are as under:

Sl. No.	Date of the Board Meeting
1	19-04-2021
2	09-06-2021
3	12-08-2021
4	01-09-2021
5	25-09-2021

6	10-11-2021
7	15-12-2021
8	14-02-2022
9	12-03-2022

Number of Meetings attended by the Board of Directors:

Sl. No.	Name of Director	No. of Board Meetings Attended
1	Mr. Rajesh Gupta	9
2	Mr. Yash Pal Gupta	9
3	Mrs. Prachi Gupta	9
4	Mr. Sanjeev Kumar	6
5	Mr. Janardan tiwari	2

II. Composition of the Audit Committee

Sl. No.	Name	Designation
1.	Mr. Girish Chadha*	Chairman
2.	Mr. Rajesh Gupta	Member
3.	Mr. Sanjeev Kumar	Member
4.	Mr. Janardan Tiwari*	Member

* Mr. Girish Chadha was appointed as an Additional Independent Director w.e.f. 12.03.2022 and Chairman of the Audit Committee.

* Mr. Janardan Tiwari resigned as a member & chairman of the Committee w.e.f. 15.12.2021.

There were **5 (Five)** meetings held by the members of Audit Committee during the Financial Year 2021-22. Dates of the Audit Committee meetings are as under:

Sl. No.	Date of the Meeting
1	09-06-2021
2	12-08-2021
3	25-09-2021
4	10-11-2021
5	14-02-2022

Number of Meetings attended by the Members of Audit Committee:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Rajesh Gupta	5
2	Mr. Sanjeev kumar	3
3	Mr. Janardan Tiwari	2

III. Composition of Nomination and Remuneration Committee

Sl. No.	Name	Designation
1.	Mr. Girish Chadha*	Chairman
2.	Mr. Rajesh Gupta	Member
3.	Mr. Sanjeev Kumar	Member
3.	Mr. Janardan Tiwari*	Member

* Mr. Girish Chadha was appointed as an Additional Independent Director w.e.f. 12.03.2022 and Chairman of the Nomination and Remuneration Committee.

* Mr. Janardan Tiwari resigned as a member & chairman of the Committee w.e.f. 15.12.2021.

There were 2 (Two) Meetings held by the members of Nomination and Remuneration Committee during the Financial Year 2021-22. Dates of the Nomination and Remuneration Committee meetings are as under:

Sl. No.	Date of the Meeting
1	12-08-2021
2	12-03-2022

Number of Meetings attended by the Members of Nomination and Remuneration Committee:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Rajesh Gupta	2
2	Mr. Janardan Tiwari	1
3	Mr. Sanjeev Kumar	1

IV. Composition of the Stakeholders Relationship Committee

Sl. No.	Name	Designation
1.	Mr. Yash Pal Gupta	Chairman
2.	Mr. Rajesh Gupta	Member
3.	Mr. Girish Chadha*	Member
4.	Mr. Janardan Tiwari*	Member

* Mr. Girish Chadha was appointed as an Additional Independent Director w.e.f. 12.03.2022 and member of the Stakeholders Relationship Committee.

* Mr. Janardan Tiwari resigned as a member of the Committee w.e.f. 15.12.2021.

There were 4 (Four) Meetings held by members of Stakeholders Relationship Committee during the Financial Year 2021-22. Dates of the Stakeholders Relationship Committee meetings are as under:

Sl. No.	Date of the Meeting
1	09-04-2021

2	20-07-2021
3	11-10-2021
4	01-01-2022

Number of Meeting attended by the Members of Stakeholders Relationship Committee:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Yash Pal Gupta	4
2	Mr. Rajesh Gupta	4
3	Mr. Janardan Tiwari	1

V. Composition of the Independent Director Meeting

Sl. No.	Name	Designation
1.	Mr. Sanjeev Kumar	Member
2.	Mr. Girish Chadha*	Member
3.	Mr. Janardan Tiwari*	Member

* Mr. Girish Chadha was appointed as an Additional Independent Director w.e.f. 12.03.2022.

* Mr. Janardan Tiwari resigned as an Independent Director w.e.f. 15.12.2021.

There was 1 (One) Meeting held by Independent Directors during the Financial Year 2021-22:

Sl. No.	Date of the Meeting
1	21-03-2022

Number of Meeting attended by the Members of Independent Director Meeting:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Sanjeev Kumar	1
2	Mr. Girish Chadha	1

15. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees,

matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2021-22 by Nomination and Remuneration Committee in consultation with the Board.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires. The Directors expressed their satisfaction with the evaluation process.

16. Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable on your Company and hence have not been provided.

The Company has neither incurred any expenditure nor earned any income in foreign exchange during the Financial Year 2021-22.

18. Particulars of Employees and Remuneration

There are no employees employed throughout the year and in receipt of remuneration of `1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of `8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, accordingly, details as required have

not been provided.

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure-II (a)** and **Annexure-II (b)** to this Board's Report.

19. Related Party Transactions

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict with the interest of the Company. All Related Party Transactions are placed before the Audit Committee for approval. Prior Omnibus approval of Audit committee has been obtained for transactions which are of repetitive nature.

There are no Related Party Transactions as prescribed under clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly details of Related Party Transactions have not been provided.

For Further Details, your attention is drawn to the Related Party disclosures set out in Note no. 32 of the Financial Statements.

20. Particulars of Loans, Guarantees and Investments

The full Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized, if any as per the provisions of Section 186 of the Companies Act, 2013 are provided in the notes of accompanying Standalone Financial Statement.

21. Annual Return

In accordance with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31st, 2022 is available on the Company's website and can be accessed at https://www.akashdeepmetal.in/annual_return.php.

22. Auditors and Auditor's Report

Statutory Audit Report

At the 35th Annual General Meeting of the Company, M/s T.K. Gupta & Associates, Chartered

Accountants (FRN: 011604N) were appointed as Statutory Auditors of the Company for a period of 5 years.

Auditors' Report is without any qualification. Further, the observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

Secretarial Audit Report

As per provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s Jaiswal & Associates, Company Secretaries (M. No.: A48496; COP: 17704) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended March 31st, 2022, is annexed to this Report as "**Annexure-III**".

The Secretarial Auditor's Report for the Financial Year 2021-22, does not contain any qualification, observation or adverse remarks and therefore, in the opinion of the Directors, do not call for any further explanation.

Cost Records and Cost Audit Report

In terms with the provisions of Section 148 of the Companies act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

Reporting of frauds by auditors

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

23. Internal Control Systems and adequacy of Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are proper, adequate and operating effectively. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Board has appointed Internal Auditors to more strengthen the internal Financial Controls. Internal Auditors directly reports to the Audit Committee or Board of Directors of the Company. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the

same. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

24. Business Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

25. Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company on www.akashdeepmetal.in.

26. Management's Discussion and Analysis

The Management Discussion and Analysis Report under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented as forming part of this Report as **Annexure–IV**.

27. Corporate Governance Report

As per provisions of Regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Compliance with the corporate governance provisions as specified in regulations 17, 17(A), 18, 19, 20, 21, 22, 23, 24, (24A), 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of-

- the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the

previous Financial Year;

- the listed entity which has listed its specified securities on the SME Exchange.

Since your company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Corporate Governance shall not apply on the Company and it does not form part of this Report for the Financial Year -2021-22.

Compliance Certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance are also not required to be annexed with this Report”.

28. Code of Conduct for Prevention of Insider Trading

Your Company’s Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s) /promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of Unpublished Price Sensitive Information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on company’s website at www.akashdeepmetal.in.

29. Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable on the Company for the Financial Year ended 31st March, 2022.

30. Secretarial Standards

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

31. Proceeding under the Insolvency and Bankruptcy Code, 2016

Rules dated 24th March, 2021 of the Companies Act 2013, No application was filed against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.

32. Significant/Material orders Passed by the Regulators

The Reserve Bank of India (RBI) vide its letter dated 2nd June, 2022 accorded its permission to your company for the change in control and management w.r.t. acquirer Mr. Sunil Kumar Malik, acquisition of 1,50,000 (One Lakh & Fifty Thousand only) equity shares by Mr. Sunil Kumar Malik from existing shareholder Mr. Rajesh Kumar Gupta and Fresh allotment of 20,00,000 (Twenty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each to Mr. Sunil Kumar Malik.

33. Stock Exchange Listing

The Company's shares are listed on BSE Limited and your Company has paid the annual listing fees for the Financial Year 2021-22.

34. RBI Compliance

The Company is registered with the RBI as a Non Systemically Important Non-Deposit taking – Non Banking Financial Company. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations. The Company continues to comply with all the requirements prescribed by the Reserve Bank of India (RBI) from time to time.

The snapshot of the Capital Adequacy Ratio (CAR) of the company in comparison with the previous year on standalone basis is as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Tier I CRAR	0.10	0.77
Tier II CRAR	-	-
Capital to risk weightage ratio (CRAR)	0.10	0.77

Disclosures required under the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

There was no auction conducted by the Company during the Financial Year in respect of defaulter in any loan accounts.

35. Policy on Prevention of Sexual Harassment of Women at Workplace

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral and important part of the organization. Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. The following is a summary of sexual

harassment complaints received and disposed off during the Financial Year 2021-2022:

No. of Complaints received: Nil

No. of Complaints disposed off: Nil

36. General

Your Board of Directors confirms that:

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- b) Your Company does not have any ESOP scheme for its employees/Directors ;and
- c) There is no scheme in your Company to finance any employee to purchase shares of your Company.

37. Directors' Responsibility Statement

Pursuant to the provisions of the Section 134(3) (C) and 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts for the Financial Year ended 31st March, 2022, the applicable accounting standards and Schedule-III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2022 and of the profit and loss of the Company for the Financial Year ended 31st March,2022;
- c. 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. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

**By the Order of the Board
For AKASHDEEP METAL INDUSTRIES LIMITED**

Sd/-
Rajesh Gupta
Managing Director
DIN: 00006056
Add: 25, Hargobind Enclave,
Delhi-110092

Sd/-
Yash Pal Gupta
Director
DIN: 00013872
Add: 306, Jagriti Enclave,
Delhi-110092

Date: 03.09.2022
Place: Delhi

ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Anmol Financial Services Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	580,16,250.00
5.	Reserves & Surplus	20,55,13,060.45
6.	Total assets	40,00,56,907.76
7.	Total Liabilities	13,65,27,597.31
8.	Investments	-
9.	Turnover	5,63,52,280.95
10.	Profit before taxation	2,68,92,167.60
11.	Provision for taxation	-
12.	Profit after taxation	2,15,15,735.37
13.	Proposed Dividend	-
14.	% of shareholding	81.31%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	None
-----------------------------------	------

- Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Sd/-	Sd/-	Sd/-	Sd/-
RAJESH GUPTA	YASHPAL GUPTA	ARUN AGARWAL	KESH AANKIT
MANAGING	DIRECTOR	CFO	CHOKSI
DIRECTOR	DIN NO.	PAN AAGPA1340K	COMPANY
DIN NO. 00006056	00013872		SECRETARY
			M.NO. A47195

ANNEXURE-II (a)

Details of Top Ten Employees in terms of remuneration of the Company for F.Y. 2021-2022

Statement of particulars of employees pursuant to the provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 for the Year ended 31st March, 2022

Sl.No.	Name of the Employee	Designation of the Employee	Remuneration received (Yearly)	Nature of Employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by the employee before joining the Company	The percentage of equity shares held by the employee in the company himself or along with his spouse and dependent children	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Rajesh* Gupta	Managing Director	6,00,000	Permanent	LLB & Exp. of 24 years exp.	02-05-2018	58 Years	N.A.	21.67%	Yes, Relative of Mr. Yash Pal Gupta and Mrs. Prachi Gupta
2	Rajiv Tandon	Chief Financial Officer	5,17,600	Permanent	Graduate & 31 years exp.	02-05-2018	53 Years	N.A.	Nil	No
3	Kesha Ankit Choksi	Company Secretary	4,32,000	Permanent	Company Secretary & Exp. of 4 years	28-03-2020	31 Years	N.A.	Nil	No

*Mr. Rajesh Gupta holds 18,42,807 equity shares of the Company along with his Spouse as on 31.03.2022.

**By the Order of the Board
For AKASHDEEP METAL INDUSTRIES LIMITED**

Sd/-
Rajesh Gupta
Managing Director
DIN: 0006056

Add:25, Hargobind
Enclave, Delhi-110092

Sd/-
Yash Pal Gupta
Director
DIN: 00013872
Add: 306, Jagriti Enclave,
Delhi-110092

Date:03.09.2022
Place: Delhi

ANNEXURE-II (b)

INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Rule (1)	Particulars	Details				
		Name of Director	Designation	Remuneration (Rs.)	Ratio to the Median	
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-2022	Rajesh Gupta	Chairman & Managing Director	6,00,000/-	1.16:1	
		Yash Pal Gupta	Director	NIL	N.A.	
		Prachi Gupta	Director	NIL	N.A.	
		Janardan Tiwari	Independent Director	NIL	N.A.	
		Sanjeev Kumar	Independent Director	NIL	N.A.	
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2021-2022	Name	Designation	Remuneration (Rs.)		% of increase
				2021-22	2020-2021	
		Rajesh Gupta	Chairman & Managing Director	6,00,000	6,00,000	-
		Yash Pal Gupta	Director	Nil	Nil	-
		Prachi Gupta	Director	Nil	Nil	-
		Sanjeev Kumar	Independent Director	Nil	Nil	
		Janardan Tiwari	Independent Director	Nil	Nil	-
		Rajiv Tandon	Chief Financial Officer	5,17,600	4,42,000	14.61%
Kesha Ankit Choksi	Company Secretary	4,32,000	4,80,000	(11.11%)		
(iii)	The percentage increase in the Median remuneration of employees in the Financial Year 2021-2022	(7.76)%				
(iv)	The number of permanent employees on the rolls of the company	3				

(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company	Pursuant to Rule5(1)(xii)of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

**By the Order of the Board
For AKASHDEEP METAL INDUSTRIES LIMITED**

Sd/-

Rajesh Gupta
Managing Director
DIN: 00006056
Add: 25, Hargobind Enclave,
Delhi-110092

Sd/-

Yash Pal Gupta
Director
DIN: 00013872
Add: 306 Jagriti Enclave,
Delhi-110092

Date: 03.09.2022

Place: Delhi

Form No. MR-3
Secretarial Audit Report

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

Secretarial Audit Report for the Financial Year Ended at 31/03/2022

To,
The Members,

AKASHDEEP METAL INDUSTRIES LIMITED
14, DAYANAND VIHAR, BACKSIDE GROUND
FLOOR VIKAS MARG EXT. DELHI East Delhi DL 110092

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s AKASHDEEP METAL INDUSTRIES LIMITED** (hereinafter called the company) having CIN: L28998DL1983PLC017150. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **AKASHDEEP METAL INDUSTRIES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information(s), explanation(s) provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **AKASHDEEP METAL INDUSTRIES LIMITED** for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(Not applicable to the Company, as there was no such instance during the audit period)**
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company, as there was no such instance during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company, as there was no such instance during the audit period)**
- (f) 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 issue and Share Transfer Agent)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company, as there was no such instance during the audit period): and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company, as there was no such instance during the audit period)**
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:
 - 1. The Information Technology Act, 2000 and the rules made there under.
 - 2. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Share).
 - 3. Income Tax Act, 1961 & Rules 192.
 - 4. Labour Laws
 - 5. Cyber Laws
 - 6. The Central Goods and Services Tax Act, 2017.
 - 7. The Reserve Bank of India Act, 1934 along with the Master Circular, Notifications and Directions issued by Reserve Bank of India ('RBI') for the Non-Banking Financial (Non- Deposit Accepting Non Systematic Important) Companies from time to time.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) W.r.t. returns/records etc. under all Labour Laws- As per management's representation letter, it complied with all the applicable Laws.
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into the Company with BSE Limited.

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

We further report that:

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

(i) As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This report is to be read with our letter of even date which is annexed as ‘**Annexure-A**’ and forms an integral part of this report.

For JAISWAL & ASSOCIATES
Company Secretaries

Sd/-

Date: 02.09.2022
Place: Delhi
Peer Review No. 2537/2022
UDIN: A048496D000898994

Akash Jaiswal
M No. 48496
COP No. 17704

**To,
The Members,**

AKASHDEEP METAL INDUSTRIES LIMITED
14, DAYANAND VIHAR, BACKSIDE GROUND
FLOOR VIKAS MARG EXT. DELHI East Delhi DL 110092

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

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

For JAISWAL & ASSOCIATES
(Company Secretaries)

Sd/-
Akash Jaiswal
M. No. -A48496
CP. No.-17704

Date: 02.09.2022
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY FY 2021-22

The Financial Year 2021-22 was fairly a year of recovery from the adverse impacts of COVID-19 pandemic. The Indian economy successfully faced the challenges posed by the second and third waves of the pandemic, thanks to successful implementation of vaccination program, untiring services of the front line warriors, fiscal and monetary policies, stimulus measures of Reserve Bank of India, central and state governments which gave a much-needed cushion for the stability of the economy.

According to the second advance estimates of India's Gross Domestic Product (GDP) published by the National Statistical Office for the financial year 2021-22, GDP growth in the first and second quarter was 20.1% and 8.4% respectively. In the third quarter, the GDP growth slowed down to 5.4%. In the fourth quarter, India witnessed third wave of infection but remained largely unaffected owing to vaccination of large proportion of population. India's GDP growth in Financial Year 2021-22 is estimated at 8.9%, compared to a contraction of 7.3% in Financial Year 2020-21. The Index of Industrial Production grew 11.3% against an 8.4% contraction in Financial Year 2020-21. The consumer and business confidence was resilient with improvement in general economic situation, household incomes, and spending. The economic recovery continued its positive momentum throughout the festive season. The mobility indicators viz. collections from GST, toll and e-way bill generators had demonstrated recovery to pre-pandemic levels since February, 2022. Food-grain production touched a new record in Financial Year 2021-22, with both Kharif and Rabi output crossing the final estimates for Financial Year 2020-21 as well as the targets set for Financial Year 2021-22. The farm sector remained upbeat due to higher minimum support prices announced by the government. The Economic Survey 2021-22 stated that the total consumption is estimated to have increased by 7.0% in Financial Year 2021-22 with Government consumption contributing the larger pie. Private consumption, on the other hand, is also expected to have improved significantly to its pre-pandemic output levels. The macro-economic indicators suggest that the Indian economy is well on its way to achieve its pre-pandemic growth levels in the current Financial Year 2023.

As a part of rehabilitation measure to reduce the stress caused by COVID-19 pandemic, the government has extended the Emergency Credit Line Guarantee Scheme till March 31, 2023 to provide credit support to small and micro organizations with expansion of guarantee cover by Rs. 50,000 crores to total cover of Rs. 5 lakh crores. It also provisioned additional credit of Rs. 2 lakh crores for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises. It further accelerated the MSME performance with an outlay of Rs.6,000 crores over five years.

The headline CPI inflation edged up to 6.0 per cent in January 2022 and 6.1 per cent in February, 2022 breaching the upper tolerance threshold. Pick-up in food inflation contributed the most in headline inflation. The geopolitical crisis of Russia-Ukraine war, which started in the last week of February 2022, is casting uncertainty over the global economy, with increased volatility in crude prices and inflationary trends across commodities. The consequential financial sanctions and political pressure from the war are causing unpredictable and undesired implications on the global financial system and our economy due to rising crude oil and other commodity prices leading to higher inflation.

FINANCIAL SERVICES -NBFC SECTOR

Over the past few years, Non-Banking Financial Companies (NBFCs) have played a prominent role in the Indian financial system. They provide financial inclusion to the underserved section of the society that does not have easy access to credit. NBFCs have revolutionized the Indian lending system and have efficiently leveraged digitization to drive efficiency and provide customers with a quick and convenient financing experience. The plethora of services include vehicle financing, MSME financing, home financing, microfinance and other retail segments. The Government has consistently worked on the governance measures to strengthen the systemic importance of the NBFCs. As of January 31, 2022 there were approximately 9,495 NBFCs registered with Reserve Bank of India (RBI), of which 49 deposit accepting NBFCs.

The pandemic impacted the NBFCs operations, leading to decline in disbursements across the sectors. However, the support and focus of the Government through various liquidity measures such as repo rate cut, targeted long-term repo operations, special liquidity scheme and partial credit guarantee scheme, kept the sector afloat. The total credit outstanding from the NBFCs for Financial Year 2020-21 stood at Rs.23.75 trillion and is expected to grow by 6-7% in the Financial Year 2021-22. This growth was mainly led by growth in the housing, auto, gold and other retail segments which stood resilient even in the previous fiscal year. While the disbursement and AUM trends improved in the second and third quarters of Financial Year 2021-22, the trend is expected to continue in Q4 of Financial Year 2021-22 due to the limited impact of the third wave of the pandemic. The disbursement growth would have to remain healthier for a sustained AUM growth. Besides, bank credit growth to the NBFC sector improved significantly to 14.6% in February 2022 from 7% a year ago.

Pursuant to RBI circular RBI/2021-22/125 DOR/STR/ REC.68/21.04.048/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications, the Company has revised its process of NPA classification to flagging of the borrower accounts as overdue as part of the day-end processes for the due date.

During the year 2021-22 your company on standalone basis earned a net profit of Rs. 41.62 lakhs as against a profit of Rs. 0.89 lakhs in the previous financial year. Revenue from operations of your company (excluding other income) was Rs.408.85 Lakhs as against Rs. 39.25 Lakhs in the previous year.

OPPORTUNITIES

NBFCs have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. Further, such companies play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments and to support financially weaker sections of the society. Emergency services like financial assistance and guidance is also provided to the customers in the matters pertaining to insurance.

In the current year, the challenges for NBFCs have moved from liquidity to asset quality with the COVID-19 outbreak and the impact on customer's repayment capacity to repay loans. Liquidity covers of the NBFCs are largely dependent on the repayments that they receive from their customers. In order to revive the economy, the RBI had announced numerous measures to inject liquidity and keep the cost of funds benign to increase credit off take and promote economic growth. In first half of FY 2021-22, collections were impacted, due to the announcement of lock down and rescheduling of payments as per the COVID-19 - Regulatory Package announced by the

regulator on repayments between March 1, 2020 to August 31, 2020. With the increase in economic activity, post partial lockdowns being lifted, collection efficiencies across the lending entities have improved post September 2020.

THREATS

- Inflation
- Geopolitical crisis
- Longer duration of COVID-19
- Competition from captive finance companies, small banks
- Increase in finance cost due to larger liquidity buffer maintained to face uncertainties of pandemic.

OUTLOOK FOR THE INDUSTRY AND THE COMPANY

With the uncertain growth and a slowdown in credit demand, NBFCs are expected to turn cautious, going forward. The sector faced liquidity pressure with higher funding cost and is expected to face headwinds for asset quality. The profitability of NBFCs is expected to be under pressure, with lower credit growth and higher credit cost. Business models of NBFCs will be tested for resilience as the economy gradually recovers from the pandemic. The players with their strong liability profiles and strong risk controls in the assets size, are expected to be better positioned. RBI's Survey of Professional Forecasters (SPF) carried out during March 2022 provide a median GDP growth forecast of 7.5 per cent and inflation forecast of 5.5 per cent for Financial Year 2023.

AMIL is well-equipped to build future growth and foresees opportunity across the spectrum of its customers. Besides the asset quality, effective implementation of technology and cost optimization would remain the company's key focus areas for achieving profitable and sustainable

RISK MANAGEMENT

A company in its normal course of working takes on many risks. For a Non-Banking Finance Company the risks that are most important are operational risk, credit risk and competition risk. The identification, monitoring and mitigation of these risks are integral to the success of the company.

Risk Management at the Company broadly covers Operational Risk, Liquidity risk, Credit risk, etc. All company processes have a SOP (Standard Operating Procedure) which ensures clarity and efficiency in all processes. Most processes have been quantified to ensure that they can measure in the most effective way. Frequent review systems of these systems have been set to make sure they are up to date. Further, the company has always maintained strict credit norms and processes to ensure financial assistance is granted only to able borrowers.

FINANCIAL PERFORMANCE

Please refer point no.1 of Board's report for financial performance of the Company. Segment/ product wise performance is not applicable to the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has a satisfactory internal control system. Please note the point no. 23 Board reports on internal control system and adequacy.

HUMAN RESOURCES

Human resources are a valuable asset for any organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. The Company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals.

CAUTIONERY STATEMENT

The report may contain certain statements that the Company believes are, or may be considered to be "forward looking statements" that describe its objectives, plans or goals. All these forward-looking statements are subject to certain risks and uncertainties, including but not limited to Government action, economic developments, risks inherent to the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements.

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 explanations therefore, including:

The details of significant changes in financial ratios, along with detailed explanation there of as per the SEBI (LODR) Amendment Regulations, 2018

Particulars	FY 2022	FY 2021	Variation	Reason
Key Financial Ratio				
Debtors Turnover	-	-	-	As there is no trade receivables during the year under review. Therefore, debt or turnover ratio is nil.
Inventory Turnover Ratio	-	-	-	There is no inventory during the year under review. Therefore, Inventory turnover ratio is nil.
Interest Coverage Ratio	1.19	-	1.19	Due to increase in Interest cost.
Current Ratio	1.09	2.35	(1.26)	As Current Liabilities are less as compared to Current Assets.

Debt Equity Ratio	3.22	24.71%	(21.49)%	As Debts of the company are more as compared to Equity.
Operating Profit Margin (%)*	-	-	-	-
Net Profit Margin (%)	10.18%	2.27%	7.91%	As the net profit of the company has been increased during the financial year 2021-22 as compared to net profit in the previous financial year, Net Profit Margin also increases.
Return on Net Worth	1.98%	0.04%	1.94%	As the net profit of the company has been increased during the financial year 2021-22 as compared to net profit in the previous financial year, Return on Net Worth also increases.

By the Order of the Board

For AKASHDEEP METAL INDUSTRIES LIMITED

Sd/-

Sd/-

Rajesh Gupta
Managing Director
DIN: 00006056

Yash Pal Gupta
Director
DIN: 00013872

Date: 03.09.2022
Place: Delhi

Add: 25, Hargobind,
Enclave, Delhi-110092

Add: 306, Jagriti
Enclave, Delhi-110092

Additional Disclosure as per Schedule-V read with Regulation 34 (E) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

A. RELATED PARTY DISCLOSURE

The Company is in Compliance with IND AS 24 on Related Party Disclosure. For Further details please refer Note no. 32 forming part of Financial Statements.

B. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Please refer Annexure-IV of Board Report.

C. CORPORATE GOVERNANCE REPORT

Please refer to Point No.27 of Board Report.

D. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

As per provisions of Regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions as specified in regulations 17, 17(A), 18, 19, 20, 21, 22, 23, 24, 24(A), 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of-

- (a) the listed entity having paid up equity share capital not exceeding rupees Ten crore and Net Worth not exceeding rupees Twenty-Five crore, as on the last day of the previous financial year; or
- (b) The listed entity which has listed its specified securities on the SME Exchange.

The paid-up equity share capital of your Company does not exceed rupees ten crores and net worth does not exceeds twenty-five crores, as on the last day of the previous financial; requirement of providing declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel affirming compliance with the Code of Conduct of Board of Directors and Senior Management is not applicable for the financial year ended 31st March, 2022.

E. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT

Please refer to Point No.27 of Board Report.

F. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There were no such shares unclaimed in the year under review.

**By the order of the Board
For Akashdeep Metal Industries Limited**

Sd/-

**Rajesh Gupta
Managing Director
DIN: 00006056**

**Add: 25, Hargobind Enclave,
Delhi-110092**

**Date: 03.09.2022
Place: Delhi**

INDEPENDENT AUDITOR'S REPORT

**To The Members of
AKASHDEEP METALS INDUSTRIES LIMITED**

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of AKASHDEEP METAL INDUSTRIES LIMITED, which comprise the Standalone Balance Sheet as at **31st March 2022**, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows for the year ended, and notes to the Standalone financial statements, including a summary of 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us 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 Ind AS standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS standalone financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS standalone financial statements.

<u>Key audit matters</u>	<u>How our audit addressed the key audit matter</u>
(a) Expected Credit Loss	
<p>- Impairment of carrying value of loans and advances. Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost or carried at fair value through other comprehensive income. The calculation of impairment loss or ECL is based on significant management judgement and considers the historical default and loss ratios of the loan portfolio and, to the extent possible, forward-looking analysis. The</p>	<p>We understood and assessed the Company’s process on timely recognition of impairment in the loan portfolio, both retail loans and project loans. This included assessing the accuracy of the system generated reports of ageing and defaults. We also performed a test check of the design and implementation of key internal financial control over loan impairment process used to calculate the impairment charge and management review controls over measurement of impairment allowances and disclosure in the standalone financial statements. We have discussed with the management and the external specialists</p>

<p>significant areas in the calculation of ECL where management estimates and judgements are required as under:</p> <ol style="list-style-type: none"> 1. Judgements about credit risk characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, industry and other relevant factors for collective evaluation of impairment under various stages of ECL. 2. Loan staging criteria. 3. Calculation of probability of default and loss given default. 4. Consideration of probability weighted scenarios and forward looking macro-economic factors. 	<p>to test the working of the ECL model and reasonableness of assumptions used, more specifically In the light of the RBI moratorium and its probable ramifications. We performed substantive procedures over validating completeness and correctness of the data and reasonableness of assumptions used in the ECL model including capturing of PD and LGD in line with historical trends of the portfolio and evaluation of whether the results support the appropriateness of the PDs at the portfolio level.</p> <p>We performed cut off procedures on a sample basis relating to recoveries at year end that would impact staging of loans;</p> <p>We test checked the basis of collateral valuation in the determination of ECL provision.</p> <p>We have obtained management representations wherever considered necessary.</p>
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Information other than the Standalone financial statements and Auditors Report Thereon

The Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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 in the course of our audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cashflows of the Company in accordance with the IndAS and other accounting principles 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 statement 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.

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

Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by The Companies (Auditors Report) order 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act, we give in the “**Annexure-A**”, a statement the matters specified in paragraph 3 and 4 of the said Order.
3. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial

reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g)** With respect to the other matters to be included in the Auditor’s Report in accordance with 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 no pending litigations.
 - ii.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.** (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v.** The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material

misstatement.

vi. The company has not proposed or declared or paid any dividend during the year.

**FOR M/s TK GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 011604N**

**Place: New Delhi
Date: 27.05.2022**

**CA KRITI BINDAL
(PARTNER)
M. No. 516627**

Annexure-A to the Independent Auditor's Report of Even Date on the Standalone financial statements of AKASHDEEP METAL INDUSTRIES LIMITED

A statement as required on the matter specified in the paragraph 3 & 4 of The Companies (Auditors Report) Order 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act,

- (i)** In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, Including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company does not have any intangible assets as such reporting under clause 3 (a) (B) is not applicable.
 - (b) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets. According to the information and explanation given to us, no discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property. Hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii)**
- (a) As the company is a finance company, primarily rendering financial services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the order is not applicable to the Company.
 - (b) The company has not been sanctioned working capital limits in excess of Rupees 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii)** The Company has made investment in, companies, firm, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company's principal business is to give loans and is non-banking finance company as such reporting under clause (iii) (a) is not applicable.
 - (b) In our opinion, the investment made and the terms and condition of grant of loans during the year are, prima facie, not prejudicial to the company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principle and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) As explained by the management in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been Renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company's principal business is to give loans and is non-banking finance company as such reporting under clause (iii) (f) is not applicable.
 - (g) In our opinion and according to the information & explanation given to us, the company has granted loans either repayable on demand and without specifying any terms of repayment, the aggregate amount of which was Rs. 7,042.01 lakhs and also the loan to the related parties as defined in clause (76) of section 2 of the companies Act, 2013 was Rs. 2, 58.62 Lacs.
- (iv) According to the Information & explanation given to us and based on the audit procedure conducted by us, we are of the opinion that company has complied with the provisions of Section 185 of the companies Act 2013. However, being a Non-Banking Finance Company, section 186 is not applicable to the Company.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) **(a)** The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales-Tax, Goods and Service Tax, duty of customs, Duty of Excise, Value Added Tax, Cess & any other statutory dues applicable to it & there are no undisputed dues

outstanding as on **31.03.2022** for a period of more than six months from the date they became payable.

- (a) According to the information & explanations given to us and based on the audit procedure conducted by us, we are of the opinion that there were no statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute except the following:

Nature of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4,290/-	AY 2019-20	CPC
Income Tax Act, 1961	Income Tax	4,38,530/-	AY 2018-19	CPC

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- (ix) (a) In our opinion and according to information and explanation given to us, the company has not defaulted in repayment of taken loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, Joint venture or associates company hence On an overall examination of the financial statements of the Company, the Company has not reporting under clause 3(ix)(e) (f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public Offer (including debt instruments) during the year and hence reporting under clause 3(v)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private Placement of shares or convertible debentures (fully or partly or optionally) and Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.
- (xii) The company is not a Nidhi Company; hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information & explanation given to us, the company is in compliance with section 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 Financial Statements as required by the applicable accounting standards and section 177 is not applicable to the company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered in to any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The company is Non-Banking Financial Co. and as such is registered u/s 45 IA of the Reserve Bank of India Act 1934. Company has obtained registration vide Reg. Cert. No. B-14.02471 dated 13/03/2019 issued by RBI.
- (b) The Company is non-banking hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion the provision of section 135 of the Companies Act, 2013 relating to corporate social responsibility are not applicable as such the reporting under clause 3 (xx) of the order is not applicable.

**FOR M/s TK GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. NO. 011604N**

**Place: New Delhi
Date: 27.05.2022**

**CA KRITI BINDAL
(PARTNER)
M. No. 516627**

Annexure-B to the Independent Auditor's Report of Even Date on the Standalone financial statements of AKASHDEEP METAL INDUSTRIES LIMITED

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

To The Members of **AKASHDEEP METAL INDUSTRIES LIMITED**

We have audited the internal financial controls over financial reporting of **AKASHDEEP METAL INDUSTRIES LIMITED** as of **31st March, 2022** 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR M/s T.K GUPTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.NO : 011604N**

**Place: New Delhi
Date: 27.05.2022**

**CA. KRITI BINDAL
(PARTNER)
M. No. 516627
UDIN:**

AUDITOR'S REPORT

To
The Board of Directors of

AKASHDEEP METAL INDUSTRIES LIMITED

We have examined the books of accounts and other relevant documents/records of **AKASHDEEP METAL INDUSTRIES LIMITED** as on 31.03.2022 for the purpose of audit and report on the basis of explanation and information given to us and in terms of Non-Banking financial Companies Auditors Report (Reserve Bank) Directions, 2008 on the following matters:

- i. The Company has been incorporated on **December 20, 1983** and has applied for the registration as provided in section 45-IA of the Reserve Bank of India Act 1934.
- ii. The company is holding certificate of registration vide Reg. Cert. No. B-14.00270 dated 04/03/1998 issued by RBI and is entitled to continue to hold such certificate as on 31st March 2022.
- iii. The Company is meeting the requirement of Net Owned Fund as specified by RBI.
- iv. The company has passed the Board Resolution for non-acceptance of any public deposit on **19th April 2020**.
- v. The company has not accepted any public deposit during the financial year 2021-2022.
- vi. The Company has complied with the Prudential Norms relating to income recognition, accounting standards, asset classification, provisioning for bad and doubtful debts and concentration of credit/investments as applicable to it in terms of the directions issued by the Reserve Bank of India in terms of Non-Banking Financial Companies (NBFC) Prudential Norms (Reserve Bank) Directions, 1998. (Revised on 22nd Feb 2007, vide notification no. DNBS. 192/DG (VL)-2007).

**FOR T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
R. NO. 011604N**

**PLACE: New Delhi
DATED: 27.05.2022**

**CA. KRITI BINDAL
(PARTNER)
M. No. 516627**

AKASHDEEP METAL INDUSTRIES LIMITEDREGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com**STANDALONE BALANCE SHEET AS ON 31.03.2022**

In Lakhs

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31.03.2022	AS AT 31.03.2021
I.	ASSETS			
	1. Financial Assets			
	Cash & Cash Equipments	3	9.96	17.37
	Bank Balance other than (a) above			
	Derivative financial instruments			
	Receivables			
	(I) Trade Receivables			
	(II) Other Receivables			
	Loans	4	7,283.04	1,176.58
	Investments	5	1,465.25	1,340.27
	Other Financial assets (to be specified)	6	1.00	0.50
	2. Non-Financial Assets			
	Inventories			
	Current tax assets (Net)	7	40.03	7.75
	Deferred tax Assets (Net)	8	6.62	3.19
	Investment Property			
	Biological assets other than bearer plants			
	Property, Plant and Equipment	9	67.50	18.43
	Capital work-in-progress			
	Intangible assets under development			
	Goodwill			
	Other Intangible assets			
	Other non-financial assets (to be specified)	10	0.02	0.02
	TOTAL ASSETS		8,873.41	2,564.10
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
	Financial Liabilities			
	Derivative financial instruments			
	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	Debt Securities			
	Borrowings (Other than Debt Securities)	11	48.88	203.10
	Deposits			
	Subordinated Liabilities			
	Other financial liabilities (to be specified)	12	6,690.70	299.32
	Non-Financial Liabilities			
	Current tax liabilities (Net)	13	11.95	0.56
	Provisions	14	19.98	3.30
	Deferred tax liabilities (Net)			
	Other non-financial liabilities (to be specified)	15	4.24	1.67
	EQUITY			
	Equity Share capital	16	850.26	850.26
	Other Equity	17	1,247.40	1,205.88
	Total Equity		2,097.67	2,056.14
	TOTAL LIABILITIES AND EQUITY		8,873.41	2,564.10
	Corporate Information	1		
	Significant Accounting Policies	2		
	Notes forming Part of Financial statements	23-40		

RAJESH KUMAR GUPTA
MANAGING DIRECTOR
DIN NO. 00006056YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872ARUN AGARWAL
CFO
PAN: AAGPA1340KKESHA ANKIT CHOKSI
COMPANY SECRETARY
M.NO. A47195AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604NPLACE : NEW DELHI
DATED :CA. KRITI BINDAL (PARTNER)
M.NO. 516627

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 31.03.2022

SR. NO.	PARTICULARS	NOTE NO.	In Lakhs	
			FOR THE PERIOD ENDED ON 31ST MARCH 2022	FOR THE PERIOD ENDED ON 31ST MARCH 2021
	Revenue from operations			
(i)	Interest Income	18	408.85	39.26
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income		-	-
(v)	Net gain on fair value changes		-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others		-	-
(I)	Total Revenue from operations		408.85	39.26
(II)	Other Income	19	0.58	0.20
(III)	TOTAL REVENUE (I+II)		409.43	39.45
	Expenses			
(i)	Finance Costs	20	279.27	6.37
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments		17.61	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress		-	-
(ix)	Employee Benefits Expenses	21	20.91	15.93
(x)	Depreciation, amortization and impairment	9	19.29	8.37
(xi)	Others expenses	22	18.42	7.68
(IV)	TOTAL EXPENSES (IV)		355.50	38.35
(V)	Profit / (loss) before exceptional items and tax (III-IV)		53.93	1.10
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		53.93	1.10
(VIII)	Tax Expense:			
	(1) Current Tax		15.71	1.82
	(2) Deferred Tax		(3.40)	(1.61)
(IX)	Profit/(loss) for the period from continuing operations (VII-VIII)		41.62	0.89
(X)	Profit/(loss) from discontinued operations			
(XI)	Tax Expense of discontinued operations			
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)			
(XIII)	Profit/(loss) for the period (IX+XII)		41.62	0.89
(XIV)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
	Revaluation of Defined Benefit Plans		(0.12)	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.03	(0.02)
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Other Comprehensive Income (A + B)		(0.09)	0.06
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		41.52	0.95
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)	25	0.49	0.01
	Diluted (Rs.)		0.49	0.01

See accompanying notes to the financial statements

RAJESH KUMAR GUPTA
MANAGING DIRECTOR
DIN NO. 00006056

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872

ARUN AGARWAL
CFO
PAN: AAGPA1340K

KESHA ANKIT CHOKSI
COMPANY SECRETARY
M.NO. A47195

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
DATED :

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

AKASHDEEP METAL INDUSTRIES LIMITED

REGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2022

A. EQUITY SHARE CAPITAL

PARTICULARS	NOS.	IN RUPEES
As at 31st March 2021	85.03	850
Increase / Decrease during the year	-	-
As at 31st March 2022	85.03	850

B. OTHER EQUITY

PARTICULARS	RESERVES AND SURPLUS					(Amount in Rupees)	In Lakhs
	RETAINED EARNING	STATUTORY RESERVE UNDER SECTION 45IC OF THE RBI ACT	SECURITIES PREMIUM	IMPAIRMENT RESERVE	OTHER COMPREHENSIVE INCOME	EQUITY/DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	TOTAL
Balance as at 1st April 2021	76.27	18.77	1,107.84	2.94	0.06		1,205.88
Premium on issue of Equity Shares	-	-	-	-	-	-	-
Profit for the year Transfer to retained earnings	41.62	-	-	-	-	-	41.62
Changes In OCI	-	-	-	-	(0.09)	-	(0.09)
Transferred to Statutory Reserve	(8.32)	8.32	-	-	-	-	-
Transferred to Impairment Reserve	-	-	-	-	-	-	-
Balance as at 31st March 2022	109.56	27.09	1,107.84	2.94	(0.03)		1,247.40

RAJESH KUMAR GUPTA
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Add: 306, Jagriti Enclave,
Delhi-1110092

ARUN AGARWAL
CFO
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Add: B-702, Ganesh Nagar-II,
Delhi - 110092

KESHA ANKIT CHOKSI
COMPANY SECRETARY
M.No. A47195
Add: HIRA MANEK, C-1, 48/D,
VILE PARLE (WEST),
Mumbai-400056

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
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PLACE : NEW DELHI
Dated:

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS ON 31.03.2022

PARTICULARS	In Lakhs	
	31-Mar-22 AMOUNT (RS.)	31-Mar-21 AMOUNT (RS.)
A. Cash flows from operating activities		
Profit Before taxation	53.93	1.10
Adjustments for:		
Depreciation	19.29	8.37
Profit on sale of Investments	-	(120.76)
Provision for Gratuity	0.84	0.62
Working capital changes:		
(Increase) / Decrease in Current Tax Assets	(32.28)	0.73
(Increase) / Decrease in Other Non-Financial Assets	-	(0.02)
(Increase) / Decrease in Other Financial Assets	(0.50)	(0.50)
(Increase) / Decrease in Other Current Liabilities	1.82	-
(Increase) / Decrease in Other Financial Liabilities	6,391.38	299.32
(Increase) / Decrease in Current Tax Liabilities	11.40	0.40
(Increase) / Decrease in Other Non-Financial Liabilities	2.57	(0.43)
(Increase) / Decrease in Other Non-Financial Liabilities	-	-
Tax Adjustment		
Provision for Previous Year	(1.82)	(6.57)
Net cash flow from operating activities	6,446.62	182.26
B. Cash flows from investing activities		
Proceeds from sale of Investment	(124.98)	428.75
Proceeds from sale of property, plant and equipment	-	-
Changes in Long-Term Loans and Advances	(6,106.46)	(771.16)
Purchase of property, plant and equipment	(68.36)	(26.80)
Net cash used in investing activities	(6,299.80)	(369.21)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	(154.22)	203.10
Net cash flow from financing activities	(154.22)	203.10
Net increase in cash and cash equivalents (A+B+C)	(7.40)	16.16
Cash and cash equivalents at beginning of period	17.37	1.21
Cash and cash equivalents at end of period	9.96	17.37

Notes:

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ARUN AGRAWAL
 CHIEF FINANCIAL OFFICER
 PAN: AAGPA1340K
 Add: B-702, Ganesh Nagar-II,
 Delhi - 110092

KESHA ANKIT CHOKSI
 COMPANY SECRETARY
 M.NO. A47195
 Add: HIRA MANEK, C-1, 48/D,
 VILE PARLE (WEST), Mumbai-400056

AUDITOR'S REPORT
 AS PER OUR REPORT OF EVEN DATE ANNEXED
 FOR M/s T.K. GUPTA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGN. NO. -011604N

PLACE : NEW DELHI
 DATED :

CA. KRITI BINDAL (PARTNER)
 M.NO. 516627

Note 1 - Company Overview

Akashdeep Metal Industries limited ('the Company'), incorporated on 20th December, 1983 as a Company under the Companies Act, 2013 ('the Act'). The company is an Investment & Credit Company (NBFC-ICC), holding a certificate of Registration from Reserve bank of India ("RBI") dated March 04, 1998.

Note 2 - Significant Accounting Policies**Note 2.1 - Basis of preparation and presentation****Compliance with Ind AS**

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 time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and as amended from time to time. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

Financial Statements have been prepared using the significant accounting policies and measurement basis summarized as below. These accounting policies have been applied consistently over all the periods presented, except where the company has applied certain accounting policies and exemptions upon transition to Ind AS.

These Financial Statements are presented in Indian Rupees which is also the functional currency of the Company.

Amount in the Financial Statements are presented in Rs. Lacs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on May 23, 2022

Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for the certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

All Assets and liabilities have been classified as current or non-current according to the company's operating cycle and other criteria set out in the the Companies Act, 2013. Based on value of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months.

Preparation of financial statements

Company is a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the companies act, 2013. So the financial statements has been prepared using Division III of Schedule III to the Companies Act, 2013.

The Balance Sheet, Statement of changes in equity for this year and the statement of Profit & Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Compaines Act, 2013 ("the Act") applicable for Non- Banking Financial Company ("NBFC"). The Statement of Cash Flow has been prepared and presented as per requirement of In AS 7 "Statement of Cash Flow".

Note 2.2 - Significant Accounting Policies**I. Revenue recognition****I. Revenue recognition**

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

a) Income on Loan transactions

Interest income is recognized on a time proportion basis using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost taking into account the amount outstanding and the interest rate applicable, except that no income is recognised on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs. Interest income on such assets is recognised on receipt basis.

Upfront / processing fees collected from the customer for processing loans are primarily towards documentation charges. These are accounted as income when the amount becomes due provided recovery thereof is reasonably certain.

b) Rendering of services

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(c) Income from Non-current and Current Investments

Income from dividend on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

Interest income on bonds and debentures is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Net gain on fair value changes

The Company designates financial assets including equity instruments through fair value through profit & loss account.

II. Property, Plant and Equipment

- i. Tangible fixed assets are stated at cost, less accumulated depreciation /amortization and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of PPE is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

IV. A. Depreciation / amortisation

- i. Depreciation on Property, Plant & Equipment is provided on Written Down Value Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Company has used the following useful life to provide depreciation on its Property Plant and Equipment.
- ii. Estimated useful lives :-

Asset	Useful Life(in years)
Vehicles	8 Years

The estimated useful lives and residual values of the Property Plant and Equipment are reviewed at the end of each financial year.

Property Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided from/upto the date when added/disposed off/discarded.

Gains or losses arising from the retirement or disposal of Property Plant and Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

B. Impairment

(i). Financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

VI. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

Initial recognition

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

Subsequent measurement

Non derivative financial instruments

(i) **Financial assets carried at amortised cost** : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iii) **Financial assets carried at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) **Financial liabilities :** Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) **Compound Financial Instruments:** The component parts of compound financial instruments (Borrowings from related party) issued by the company are classified separately financial liability and equity in accordance with the the substance of the contractual arrangements and the definition of a financial liability and an equity instruments. At the time of such borrowing from the related parties the fair value of the liability component is is estimated using the prevailing market interest rate for similar instruments this amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguishes upon prepayment The equity component classified as equity is determined by directing the amount of the liability component from the fair value of compound financial instruments as a whole this is recognised and involved in equity and is not subsequently remeasured. Such equity portion classified as equity will remain in equity until repaid upon the payment such amount will be transferred to the other component of equity.

IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off /fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could shall be subject to enforcement activities under the Company's recovery procedures, taking into account leg where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

VII. Cash & Cash Equivalents

Cash & Cash Equivalent in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of 3 months or less, which are subject to an significant risk of changes in value.

IX. Employee Benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

X. Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

XI. Leases

Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the Company's benefit. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

XII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that are necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

XIV. Earnings per share

Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings / (loss) per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

XV. Income taxes

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e. in other comprehensive income. 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

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 utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

XVI. Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of 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 in the accessible principal market or the most advantageous accessible market as applicable.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

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

Note 2.3 Significant accounting Judgements, estimates and assumptions

Significant accounting Judgements, estimates and assumptions

"The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) Defined benefit plans/other Long term employee benefits: The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to these assumptions. All assumptions are reviewed by the company at each reporting date. The parameters must subject to change in the discount rate. The management considers the interest rate of the government securities based on expected settlement period of various plans.

(ii) Taxes : Uncertainty exist with respect to interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. The company establishes provision, based on reasonable estimates. The amount of such provisions is based on various factors such as experience of previous tax auditors and responsible tax authority. Such differences in interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the company. In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

"

(iii) Estimation of impairment allowance on financial assets amidst COVID-19 pandemic Estimates and associated assumptions, especially for determining the impairment allowance for Company's financial assets, are based on historical experience and other emerging factors on account of the pandemic which may also have an effect on the expected credit loss. The Company believes that the factors considered are reasonable under the current circumstances. The Company has used early indicators of moratorium and delayed repayment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit losses on loans. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic.

NOTE : 3 CASH AND CASH EQUIVALENTS

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Cash in hand	0.0613599	0.27
Bank Balance in C/A		
HDFC Bank Limited		
Kotak Mahindra Bank Limited	9.38	17.10
RBL Preferential Issue	0.50	-
Cheque in Hand	0.02	-
Total	9.96	17.37

NOTE : 4 LOANS

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
IN INDIA		
AT AMORTISED COST		
STANDARD ASSETS		
Term Loans		
Secured, Considered Good		
Hypothecation Stock		
Less: Unmatured Finance Charges		
Other Secured Loans, Considered Good		
Unsecured, Considered Good	7,042.02	1,176.58
Other Unsecured Loans, Considered Good		
SUB-STANDARD ASSETS		
Term Loans		
Other Unsecured Loans		
DOUBTFUL ASSETS		
Term Loans		
Less: Impairment Loss Allowance	-17.60503909	
Total A	7,024.41	1,176.58
Unsecured, considered good		
Loans & Advances to Related Parties		
Inter-Corporate Loans		
Others	258.63	-
Total B	258.63	-
Outside India		
Grand Total (A+B)	7,283.04	1,176.58

NOTE : 5 INVESTMENTS

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
IN INDIA		
Investment at Cost		
Investment in Subsidiaries		
Anmol Financial Services Limited	1,340.27	1,340.27
(4717548 Unquoted Equity Shares of Rs. 10)		
Securocrop Securities India Pvt Ltd-Shares A/c	124.98	
OUTSIDE INDIA		
Total	1,465.25	1,340.27

NOTE : 6 OTHER FINANCIAL ASSETS

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Advance for Car	1.00	0.5
Total	1.00	0.50

NOTE : 7 CURRENT TAX ASSETS

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Advance Tax		2.55
Income tax refundable	0.29	0.29
TDS Receivable	39.74	4.91
Total	40.03	7.75

NOTE : 8 DEFERRED TAX ASSETS (NET)

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Deferred Tax Assets	3.19	1.60
Add: Current year DTA	3.42	1.59
Deferred Tax Assets (NET)	6.62	3.19

NOTE : 10 OTHER NON FINANCIAL ASSETS

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Prepaid Expenses	0.02	0.02
Total	0.02	0.02

NOTE : 11 BORROWINGS

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
- In India		
At Amortised Cost		
SHORT TERM BORROWINGS		
Unsecured		
RBL Bank A/c	48.88	203.10
- Outside India	-	-
Total	48.88	203.10

NOTE : 12 OTHER FINANCIAL LIABILITIES

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Unsecured, Considered Good		
At Amortised Cost		
Arpana Capital Services Private Limited		28.03
Share India Fincap Private Limited	3,238.16	149.12
Svam Software Limited		122.17
Intercorporate Loans	2,492.31	
Loans from Shareholders	960.23	
Total	6,690.70	299.32

NOTE : 13 CURRENT TAX LIABILITIES

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Income Tax Payable	0.04	0.04
Tax Deducted at Source Payable	11.91	0.52
Total	11.95	0.56

NOTE :14 PROVISIONS

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Short Term Provision		
Provision For Others		
Provision for Taxation	17.53	1.82
Provision for Employess Benefits		
Provision for Gratuity	0.02	0.01
Long Term provision		
Provision for Employess Benefits		
Provision for Gratuity	2.42	1.47
Total	19.98	3.30

NOTE : 15 OTHER NON-FINANCIAL LIABILITIES

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Expenses Payable	4.24	1.67
Share India Trading Account		
Total	4.24	1.67

NOTE :16 SHARE CAPITAL

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
Authorised Share Capital (8510000 Equity Share of Rs. 10 each)	851.00	851.00
Issued & Subscribed Share Capital (8502621 Equity Share of Rs. 10 each) (Fully Paid up)	850.26	850.26
Paid up Share Capital (8502621 Equity Share of Rs. 10 each) (Fully Paid up)	850.26	850.26

- (a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year.

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Number of shares outstanding as at the beginning of the year	85,02,621.00	85,02,621.00
Add:		
Number of shares allotted as fully paid-up bonus shares during the year.		
Number of shares outstanding as at the end of the year	85,02,621.00	85,02,621.00

- (b) **Terms/Rights attached to Equity Shares**

The Company has only one class of shares i.e. equity shares having a par value of Rs. 10 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

- (c) **Details of Shareholding** : more than 5% Shares in the company

S.No.	NAME OF THE SHAREHOLDER	NUMBER OF SHARES HELD IN THE COMPANY	% of Total Shareholding
1	Rajesh Kumar Gupta	12,44,331.00	14.63%
2	Yash Pal Gupta	6,27,308.00	7.38%
3	Rekha Gupta	5,98,476.00	7.04%
4	Suman Gupta	5,78,969.00	6.81%
5	Saroj Gupta	4,49,909.00	7.07%
6	Rajesh Kumar (H.U.F.)	5,38,025.00	6.33%
7	SAURABH GUPTA	3,53,074.00	4.15%
8	SUNIL KUMAR MALIK	5,90,000.00	6.94%

- (d) **Details of Promoters**

S.No.	NAME OF PROMOTORS OF COMPANY	% of Shares in the Company	Change in Shareholding
1	RAJESHGUPTA	14.63	NIL
2	PARVEENGUPTA	2.37	NIL
3	PARVEENGUPTA HUF	1.9	NIL
4	RAJESHKUMAR HUF	6.33	NIL
5	YASH PALGUPTA	7.38	NIL
6	GOPAL DASSGUPTA HUF	0.59	NIL
7	SUMANGUPTA	6.81	NIL
8	REKHAGUPTA	7.04	NIL
9	SAURABH GUPTAHUF	0.49	NIL
10	SAROJGUPTA	5.29	NIL
11	SAURABHGUPTA	4.15	NIL
12	PRERNAGUPTA	0.46	NIL
13	SHARE INDIA COMMODITY BROKERS PRIVATE LIMITED	0.46	NIL

NOTE : 17 OTHER EQUITY

PARTICULARS	In Lakhs	
	AS AT 31.03.2022	AS AT 31.03.2021
(A) Securities Premium		
Balance at the beginning of the year	1,107.84	1,107.84
Add: Premium on issue of Equity Shares		
Closing Balance	1,107.84	1,107.84
(B) Statutory Reserve u/s 45 IC of RBI Act		
Balance at the beginning of the year	18.77	18.59
Add. Amount transferred from surplus in the Statement of Profit & Loss	8.32	0.18
Closing Balance	27.09	18.77
(C) Retained Earnings		
Balance at the beginning of the year	76.27	78.50
Add: Profit for the year	41.62	0.89
less: Transferred to Impairment Reserve		2.94
Less: Transferred to Statutory Reserve	8.32	0.18
Closing Balance	109.56	76.27
(D) Other Comprehensive Income		
Balance at the beginning of the year	0.06	-
Add: Addition during the year	-0.09	0.06
Closing Balance	(0.03)	0.06
(E) Impairment Reserve		
Balance at the beginning of the year	2.94	
Add: Addition during the year		2.94
Closing Balance	2.94	2.94
Total Other Equity	1,247.40	1,205.88

NOTE 9
PROPERTY, PLANT & EQUIPMENT

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2021	WDV as on 01.04.2021	Assets Sold	Life as per Co. Act, 2013	Life Used till 31/03/2021	Remaining Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the Year 2021-22	WDV as on 31st Mar 2022
(B) Vehicles														
7-Jan-2021	TOYOTA CAR	18.43	-	18.43		8.00	-	8.00	0.92	17.51		31.23%	5.76	12.67
14.04.2021	Car Hyundai Creta	20.34		20.34		8.00		8.00	1.02	19.33		31.23%	6.13	14.21
12.06.2021	Car Maruti Ertiga Vxi	10.73		10.73		8.00		8.00	0.54	10.19		31.23%	2.69	8.04
27.08.2021	Car Maruti Wagon R	6.20		6.20		8.00		8.00	0.31	5.89		31.23%	1.15	5.05
18.11.2021	Car Toyota Innova	31.10		31.10		8.00		8.00	1.55	29.54		31.23%	3.57	27.53
	Total Assets	86.79	-	86.79					4.34	82.45	-		19.29	67.50

NOTE : 18 REVENUE FROM OPERATIONS

PARTICULARS	In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Interest on Loans & Advances	408.85	63.43
Profit/Loss of Shares (F&O)		(144.94)
Profit from sale of Investments		120.76
Total	408.85	39.26

NOTE : 19 OTHER INCOME

PARTICULARS	In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Income Tax Refund	0.58	0.20
Total	0.58	0.20

NOTE : 20 FINANCE COSTS

PARTICULARS	In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Interest paid	279.25	6.37
Bank Charges	0.02	0.01
Total	279.27	6.37

NOTE : 21 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Director Remuneration	6.00	6.00
Bonus	0.81	1.54
Staff Welfare	0.17	0.09
Provision for gratuity	0.84	0.62
Salaries & Wages	13.10	7.68
Total	20.91	15.93

NOTE : 22 OTHER EXPENSES

PARTICULARS	In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Audit Fee		
-Statutory Audit fees	2.50	0.53
Computer maintainance	0.09	0.01
Conveyance expenses	0.86	0.05
Demat charges	-	0.06
Fee and subscription	5.14	0.10
Listing Fee for BSE Limited	3.54	3.54
Meeting Expenses	-	0.04
Miscellaneous Expenses	0.04	0.05
Newspaper and Periodicals	0.06	0.03
Payment to RTA, NSDL and CDSL	1.88	1.71
Postage and stamps	0.06	0.04
Printing and stationery	0.09	0.10
Professional charges	1.55	0.60
Publication charges	1.49	0.60
ROC Expenses	-	0.12
Short and excess recovery	1.00	-
Telephone Expenses	0.05	-
Website Maintenance Expenses	0.06	0.06
Interest Paid on TDS	0.02	0.04
Provision for Standard Assets Written Off		
Total	18.42	7.68

AKASHDEEP METAL INDUSTRIES LIMITED**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

NOTE : 23 Revised Guidelines of Reserve Bank of India vide their notification dated 2nd January 1998, 31st January 1998 and 12th May 1998 and revised on 22nd February 2007, vide notified no. DNBS. 192/DG(VL)-2007 and DNBS PD CC No. 207/03.02.002/2011-11 dt. 17 January 2011 in respect of Income Recognition and assets classification has been duly incorporated in the audited statements of accounts.

NOTE : 24 "There is no Employee drawing remuneration in excess of ₹ 1,02,00,000/- during the year ended 31st March 2022 or ₹ 8,50,000/-per month."

NOTE : 25 **EARNING PER SHARE**

In Lakhs

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2022	FOR THE YEAR ENDED MARCH 31, 2021
Profit / (Loss) for the year	41.62	0.89
Weighted average number of equity shares (Nos)	85	85
Earnings per share basic and diluted before exceptional item	0.49	0.01
Earnings per share basic and diluted after exceptional item	0.49	0.01
Face value per equity share	10	10

Earnings per Share as per "Indian Accounting Standard 33" issued by the Institute of Chartered Accountants of India:

NOTE : 26 **AUDITOR'S REMUNERATION**

In Lakhs

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2022	FOR THE YEAR ENDED MARCH 31, 2021
Statutory Audit	2.50	0.53
Total	2.50	0.53

NOTE : 27 **FOREIGN EXCHANGE TRANSACTIONS**

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2022	FOR THE YEAR ENDED MARCH 31, 2021
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE : 28 **INCOME TAXES**

In Lakhs

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2022	FOR THE YEAR ENDED MARCH 31, 2021
Accounting Profit/(loss)	53.93	1.10
Tax at the applicable tax rate of 26% (previous Year 26%)	15.71	1.82

Deferred tax

In Lakhs

PARTICULARS	AS AT 31ST MARCH 2022	PROVIDED DURING THE YEAR	AS AT 31ST MARCH 2021	PROVIDED DURING THE YEAR
Deffered tax Assets:				

Provision for Gratuity	0.84	0.84	0.62	0.62
Carrying Value of Assets	14.01	14.01	6.39	6.39
Total (A)	14.85	14.85	7.02	7.02
Deffered tax liability:				
Provision for Gratuity	(0.12)	(0.12)	0.08	0.08
Total (B)	(0.12)	(0.12)	0.08	0.08
Grand Total (A-B)	14.97	14.97	6.94	6.94
Total Deffered tax (liability)/assets	3.42	3.42	1.59	1.59

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

	In Lakhs	
PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Opening Balance		3.19
Add: created during the year		1.60
Closing Balance		3.19

NOTE : 29 SEGMENT REPORTING

The Company's business activity falls within single primary/secondary business segment viz., business of loans and Advances & all related services in all areas of information technology in India. The disclosure requirement of Indian Accounting Standard (AS) – 108 "Operating Segments" notified under the Companies Act, 2013 and rules made thereunder is, therefore is not applicable.

NOTE : 30 FAIR VALUES

The Management assessed that the cash and cash equivalents and Current Tax Assets approximate their carrying amounts largely due to the short- term maturities of these instruments.

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

Additionally, financial liabilities such as Current Tax Liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

- (i) The Significant unadjusted inputs used in the fair value measurement categorised within level 2 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2020 & 31 March 2021 are as shown below.

Description	Valuation technique	Significant observable inputs
1. Investment in Equity Shares	Market approach	Rate of Market of Issuing company

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - price multiples of comparable companies.
- Private equity investment fund - NAV of the audited financials of the funds.

(iii) Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents and Current Tax Assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as Current Tax liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

NOTE : 31 **FAIR VALUE HIERARCHY:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs).

NOTE : 32 **RELATED PARTY TRANSACTIONS**

(i) Names of related parties and nature of relationship

CATEGORY OF RELATED PARTIES	NAME
Key Management Personnel	Rajesh Gupta(Director) Yash Pal Gupta (Director) Rajiv Tandon (CFO/KMP) Kesha Ankit Choksi (Company Secretary) Prachi Gupta (Director) Janardan Tiwari (Director) Sanjeev Kumar (Director)
Relatives of KMP	Rajesh Kumar HUF, Rekha Gupta, Rachit Gupta, Rachit Gupta HUF, Agam Gupta, Agam Gupta HUF, Prachi Gupta, Aastha Gupta, Sachin Gupta HUF, Tripti Gupta, Saroj Gupta, Yashpal Gupta HUF, Sachin Gupta, Sukriti Gupta, Rakesh Aggarwal, Parveen Gupta, Suresh Girdharlal Vora, Bhaya Suresh Vora, Gopal Dass Gupta HUF, Ankit A Choksi, Bharti Suresh Vora, Deepika Devi. Malti Devi, Rajmani Tiwari, Archit Tiwari, Suraj Tiwari, Monika Arora ,Tushar Bhalla, Sanjivaie, Promila, Neena
Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence	Investcare Reality LLP Skyveil Trade Solutions LLP RS Futures LLP SDT Securities LLP Arika Tradecorp Aarna Finvest Grow well Investments Partnership Firm RS Securities Partnership Firm Luxmi Trade Solutions Aggarwal Finance Company Agro Trade Solutions Share India Fincap Private Limited Share India Commodity Brokers Private Limited Share India Securities (IFSC) Private Limited Algotrade Securities Private Limited Algowire Systems Private Limited Ever-Style Services Private Limited N.R. Merchants Private Limited Ananya Infraventures Private Limited Total Securities (IFSC) Private Limited

Algowire Trading Technologies Private Limited
Share India Capital Services Private Limited
Share India Insurance Brokers Private Limited
Modtech Infraventures Private Limited
Share India Smile Foundation
Total Commodities (India) Private Limited
Anmol Financial Services Limited
Share India Securities Limited

(ii) Transactions with Related Parties

Amount in Rupees In Lakhs

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021			
	TRANSACTIONS	BALANCE	TRANSACTIONS	BALANCE		
Loan Provided						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited	15.00	nil			20,00,000.00	18,99,813.00
Share India Fincap Private Limited	-	NIL		-	-	1,07,65,387.00
Skyveil Trade Solutions LLP	255.00		255.00			
Loan Recovered						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited	15.00	NIL		19.00	1,50,000.00	18,99,813.00
Share India Fincap Private Limited	nil	NIL		107.65	19,56,553.00	1,07,65,387.00
Skyveil Trade Solutions LLP	nil	nil				
Loan Taken						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited						
Share India Fincap Private Limited	8,608.00	3,169.00		363.43	149.12	
Loan Repaid						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited						
Share India Fincap Private Limited	5,506.69	nil		216.00	149.12	
Interest Received During the Year						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited	0.82	nil		2.25	22,23,726.00	
Share India Fincap Private Limited				9.10	13,22,652.00	
Skyveil Trade Solutions LLP	11.84		3.63			
Interest Paid During the Year						
Enterprises Covered in Ind AS-24						
Share India Fincap Private Limited	152.05	69.16		1.83		
Sale of Scripts						
Rachit Gupta (H.U.F.)				20.00		
Sonam Gupta				20.75		
Rohin Gupta (H.U.F.)				15.95		
Tripti Gupta				23.65		
Prachi Gupta				21.00		
Sachin Gupta				38.75		
Rachit Gupta				27.25		

Saroj Gupta			56.45		
Sachin Gupta (H.U.F.)			52.75		
Agam Gupta			24.10		
Rohin Gupta			17.50		
Yash Pal (H.U.F.)			47.10		
Parveen Gupta (H.U.F.)			63.50		
Remuneration to Key Managerial Personal					
Rajesh Gupta	6.00		6.00		6,00,000.00
Rajiv Tandon - CFO	5.18		4.42		4,42,000.00
Mohit Chauhan - Company Secretary					2,47,627.00
Sachin Dagar - Company Secretary					1,05,887.00
Kesha Ankit Choksi - Company Secretary	4.32		4.80		

NOTE: Related party relationship is as identified by the Company and relied upon by the auditor.

NOTE : 33 CONTINGENT LIABILITIES NOT PROVIDED FOR:

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Claims against the company pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax	Nil	Nil

NOTE : 34 Commitments

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account.	Nil	Nil

NOTE : 35 Financial Risk Management:

The Company's principal financial liabilities, comprise Current Tax Liabilities. The main purpose of these financial liabilities is limited to maintained the Company's operations. The Company's principal financial assets includes Investments,loans, Cash and cash equivalents and Current Tax Assets.

The Company is exposed to credit risk and Liquidity risk. The Company's Senior management oversees the management of these risks. The Comaopny's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company;s policies and risk objectives.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

Management of credit risk

Expected credit loss measurements

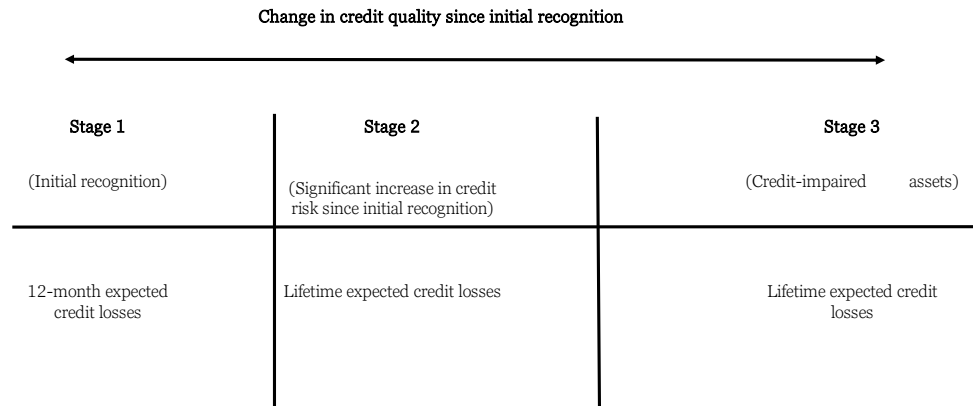
(i) Expected credit loss measurement for Loans :

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following diagram summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):



The key judgements and assumptions adopted by the Company in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

When days passed dues from the borrower is more than 30 days but less than 90 days

Qualitative criteria:

If the borrower meets one or more of the following criteria:

- (i) In short-term forbearance
- (ii) Direct debit cancellation
- (iii) Extension to the terms granted
- (iv) Previous arrears within the last [12] months

Default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria:

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- (i) The borrower is in long-term forbearance
- (ii) The borrower is deceased
- (iii) The borrower is insolvent
- (iv) Concessions have been made by the lender relating to the borrower's financial difficulty It is becoming probable that the borrower will enter bankruptcy

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be creditimpaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12mECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- (i) Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" between 12-month and Lifetime ECL;
- (ii) Additional allowances for financial instruments de-recognised in the period;
- (iii) Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- (iv) Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Company monitors the subsequent performance of modified assets. The Company may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there hasnt been any case.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus operating funds or shareholder's fund. The Company's policy is to run organisation as a debt free company.

NOTE : 36 ANNEX TO BALANCE SHEET

The Annexure to Balance Sheet in terms of (Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, has been annexed to Balance Sheet as Annex 1.

NOTE : 37 CAPITAL MANAGEMENT:

The company's objectives when managing capital are to

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

The capital composition is as follows:

Particulars	In Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Gross debt*	48.88	203.10
Less: Cash and bank balances	9.96	17.37
Net debt (A)	38.92	185.73
Total equity (B)	2,097.67	2,056.14
Gearing ratio (A / B)	0.02	0.09

*Debt includes debt securities as well as borrowings.

NOTE : 38 IMPAIRMENT OF FINANCIAL ASSETS

The Company has booked an impairment of financial assets as on 31st March, 2022 of Rs. 100.47 (as on 31st March 2021 Rs 48.17 Lacs). As per the Reserve Bank (Non-Systematically Important Non-Deposit Taking Non-Banking Finance Companies) Directions, the provision required to be prepared is Rs. 48.17 Lacs. Hence there is no deficit with respect to the RBI Directions.

NOTE 39 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Assets	In Lakhs					
	AS ON 31 MARCH 2022			AS ON 31 MARCH 2021		
	Within12 months	After12 months	Total	Within12 months	After12 months	Total
Financial assets						
Cash and cash equivalents	9.96		9.96	17.37		17.37
Bank balance other than cash and cash equivalent above			-			-
Trade receivables			-			-
Other receivables			-			-
Loans	7,283.04		7,283.04	1,176.58		1,176.58
Investments	124.98	1,340.27	1,465.25		1,340.27	1,340.27
Other financial assets	1.00	-	1.00		0.50	0.50
	<u>7,418.98</u>	<u>1,340.27</u>	<u>8,759.25</u>	<u>1,193.94</u>	<u>1,340.77</u>	<u>2,534.71</u>
Non-Financial assets						
Current Tax assets (net)	40.03		40.03	7.75		7.75
Deferred tax Assets	6.62		6.62	3.19		3.19
Investment Property			-			-
Property, plant and equipment		67.50	67.50		18.43	18.43
Other Intangible assets			-			-
Other non-financial assets	0.02		0.02		0.02	0.02
	<u>46.66</u>	<u>67.50</u>	<u>114.16</u>	<u>10.94</u>	<u>18.45</u>	<u>29.38</u>
Total Assets	<u>7,465.64</u>	<u>1,407.77</u>	<u>8,873.41</u>	<u>1,204.88</u>	<u>1,359.22</u>	<u>2,564.10</u>
Liabilities						
Financial Liabilities			-			-
Trade payables			-			-
Debts			-			-
Borrowings	48.88		48.88	203.10		203.10
Deposits			-			-
Other financial liabilities	6,690.70		6,690.70	299.32		299.32
	<u>6,739.58</u>	<u>-</u>	<u>6,739.58</u>	<u>502.42</u>	<u>-</u>	<u>502.42</u>
Non Financial Liabilities						
Current tax liabilities (net)	11.95		11.95	0.56		0.56

Provisions	19.98		19.98	3.30		3.30
Deferred tax liabilities (net)	-		-	-		-
Other non-financial liabilities	4.24		4.24	1.67		1.67
	36.17	-	36.17	5.53	-	5.53
Total Liabilities	6,775.74	-	6,775.74	507.96	-	507.96

NOTE : 40 **EMPLOYEE BENEFITS**

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk.

Interest Rate Risk	The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(i) The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements :

In Lakhs

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2022	MARCH 31, 2021
Change in benefit obligations		
Benefit obligations at the beginning	93,921.55	93,921.00
Current Service Cost	0.84	0.62
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Actuarial loss / (gain)	-0.12	-0.08
Benefit Paid	-	-
Closing Defined Benefit Obligation(A)	93,922.26	93,921.55
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B-C)	93,922.26	93,921.55

(ii) Amount recognised in the Statement of Profit and Loss

In Lakhs

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2022	MARCH 31, 2021

Current Service Cost	0.84	0.62
Past Service Cost	-	-
Interest on net defined benefit obligations	-	-
Net Actuarial (Gain) / Loss recognised in the period	0.12	-0.08
Total Included in "Employee Benefit Expense"	0.84	0.62

(iii) Amount recognised in the Other Comprehensive Income -Nil

(iv) Principle actuarial assumption

ASSUMPTIONS	MARCH 31ST 2022	MARCH 31ST 2021
Discount Rate	6.70%	6.65%
Salary escalation	7.00%	7.00%
Mortality rate	3.00%	3.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

NOTE : 41 Title deeds of immovable property not held in the name of the company.

The Company holds title deeds of all the immovable property (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

NOTE : 42 Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnel & the related parties (as defined under Company Act 2013)

- (a) Repayable on demand or
(b) Without specifying any term or period of repayment

Type of Borrowed	Current Period		Previous Period		In Lakhs
	Amount of O/s	% of Total	Amount of O/s	% of Total	
Promoters					
Directors					
Key Management Persons					
Related Parties	258.63	3.55%	-		0%

NOTE : 42 Capital work in progress aging & overdue or has exceeded to its original place

There is no Capital Work in Progress .

NOTE : 43 Intangible assets under development

Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and the rules made thereunder.

NOTE : 44 Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

NOTE : 45 Relationship with struck off the company

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

NOTE : 46 Registration of Charge/Satisfaction

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

NOTE : 47 Compliance with number of layer of completion

The company nor made any non compliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

NOTE : 48 Ratio analysis

Ratio	Numerator	Denominator	Current Period	Previous Period
Capital to risk weighted assets ratio (CRAR)	Tier I Capital +Tier II Capital	Risk Weighted Assets		
	7,18,86,241.10	72,24,54,454.20	0.10	
	9,17,97,550.41	11,98,71,312.43		0.77
Tier I CRAR	Tier I Capital	Risk Weighted Assets		
	7,01,25,737.19	72,24,54,454.20	0.10	
	9,17,97,550.41	11,98,71,312.43		0.77
Tier II CRAR	Tier II Capital	Risk Weighted Assets	N/A	N/A
	17,60,503.91	72,24,54,454.20		
	-	11,98,71,312.43		
Liquidity Coverage Ratio	High Quality Liquid Assets	Net Cash Outflows over 30 Days (under Stressed condition)		
	134.94	-	-	
	17.37	.		-

NOTE : 49 Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required u/s 230 to 237 of the companies Act, 2013 during the year, as such disclosure is not required.

NOTE : 50 Utilisation of borrowed fund & Share Premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person's or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

The company has not received any fund from any person's or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

NOTE : 51 Undisclosed Income

The company has neither surrendered nor disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE : 52 Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility is not applicable to the company.

NOTE : 53 Cryptocurrency or Virtual Currency

The company has neither traded nor invested in cryptocurrency or virtual currency as such no disclosure is required.

NOTE : 54 There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

NOTE : 55 Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

RAJESH KUMAR GUPTA
MANAGING DIRECTOR

YASHPAL GUPTA
DIRECTOR

ARUN AGARWAL
CFO

KESHA ANKIT CHOKSI
COMPANY SECRETARY

DIN NO. 00006056
Add: 25, Hargobind Enclave
Delhi-110092

DIN NO. 00013872
Add: 306, Jagriti
Enclave Delhi-110092

PAN: AAGPA1340K
Add: B-702, Ganesh Nagar-II
Delhi-110092

M.No. A47195
Add: HIRA MANEK, C-1,
48/D, VILE PARLE (WEST),
Mumbai-400056

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
Dated:

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

AKASHDEEP METAL INDUSTRIES LIMITED

**Schedule to the
Balance Sheet of Non-Banking Financial Company**
*(as required in terms of Paragraph 9BB of
Non-Banking Financial Companies Prudential Norms (Reserve Bank)
Directions, 1998*

(in Lakhs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not <u>paid</u>:	Amount out-standing	Amount overdue
	(a) Debentures :Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	5630.47	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (RBL BANK)	48.88	NIL
	(Loan from Shareholders)	960.23	
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued <u>thereon but notpaid</u>):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		
Assets side :			
		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included <u>in (4) below</u>] :		

	(a) Secured	NIL
	(b) Unsecured	7300.64
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	NIL
	(b) Operating lease	NIL
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	NIL
	(b) Repossessed Assets	NIL
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	NIL
	(b) Loans other than (a)above	25,191,348.00
(5)	<u>Break-up of Investments :</u>	
	<u>Current Investments :</u>	
	1. <u>Quoted:</u>	
	(i) Shares: (a)Equity	
	(b)Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <u>Unquoted:</u>	
	(i) Shares: (a)Equity	
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	
	(v) Others (Please specify)	NIL

	<p><u>Long Term investments :</u></p> <p>1. <u>Quoted:</u></p> <p>(i) Share : (a)Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others</p> <p>a) Equity Oriented Mutual Fund</p> <p>b) Equity Based Fund</p> <p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a)Equity (b)Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (Please specify)</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>1465.25</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>		
(6)	<p>Borrower group-wise classification of all leased assets, stock-on- hire and loans and advances :</p> <p>Please see Note 2 below</p>			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	258.63	258.63
	(c) Other related parties	NIL	NIL	NIL
	2. Other than related parties	NIL	7042.02	7042.02
	Total	NIL	7300.64	7300.64
(7)	<p>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</p> <p>Please see note 3 below</p>			
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties **			
	(a) Subsidiaries	1340.27	1340.27	

(b) Companies in the same Group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	124.88	124.88
Total	1,465.25	1,465.25

** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

Notes:

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions,1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions,1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5)above.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
AKASHDEEP METAL INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **AKASHDEEP METAL INDUSTRIES LIMITED** (*“the Holding Company”*) which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the year then ended, and a summary of 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, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, 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 obtained by us and other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 Ind AS consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS consolidated financial statements.

<u>Key audit matters</u>	<u>How our audit addressed the key audit matter</u>
(a) Expected Credit Loss	
<ul style="list-style-type: none">- Impairment of carrying value of loans and advances. Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost or carried at fair value through other comprehensive income. The calculation of impairment loss or ECL is based on significant management judgement and considers the historical default and loss ratios of the loan portfolio and, to the extent possible, forward-looking analysis. The significant areas in the calculation of ECL where management estimates and judgements are required as under:<ol style="list-style-type: none">1. Judgements about credit risk characteristics, taking into account instrument type, class of	<p>We understood and assessed the Company’s process on timely recognition of impairment in the loan portfolio, both retail loans and project loans. This included assessing the accuracy of the system generated reports of ageing and defaults. We also performed a test check of the design and implementation of key internal financial control over loan impairment process used to calculate the impairment charge and management review controls over measurement of impairment allowances and disclosure in the standalone financial statements. We have discussed with the management and the external specialists to test the working of the ECL model and reasonableness of assumptions used, more specifically In the light of the RBI moratorium and its probable ramifications. We performed substantive procedures over validating completeness and correctness of the data and</p>

<p>borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, industry and other relevant factors for collective evaluation of impairment under various stages of ECL.</p> <ol style="list-style-type: none"> 2. Loan staging criteria. 3. Calculation of probability of default and loss given default. <p>Consideration of probability weighted scenarios and forward looking macro-economic factors.</p>	<p>reasonableness of assumptions used in the ECL model including capturing of PD and LGD in line with historical trends of the portfolio and evaluation of whether the results support the appropriateness of the PDs at the portfolio level.</p> <p>We performed cut off procedures on a sample basis relating to recoveries at year end that would impact staging of loans;</p> <p>We test checked the basis of collateral valuation in the determination of ECL provision.</p> <p>We have obtained management representations wherever considered necessary.</p>
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Information other than the Consolidated financial statements and Auditors Report Thereon

The Company’s Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Chairman’s Statement and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon. The Board’s Report including Annexures to Board’s Report, Chairman’s Statement and Shareholder’s Information is expected to be made available to us after the date of this auditor’s report.

Our Opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

Management’s Responsibility for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial

performance including other comprehensive income, consolidated cash flows and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies is also responsible for overseeing the financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 reasonable be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results include the audited financial results of 1 (One) subsidiary, whose financial results and financial information reflect Group's share of total assets of Rs. 11,533.71 lacs as at 31st March, 2022 and Group's share of total revenue of Rs. 969.11 lacs for period from 01st April, 2021 to 31st March, 2022 and Group's share of total net profit/(loss) after tax of Rs. 256.77 lacs for period from 01st April, 2021 to 31st March, 2022 and Group's share of total comprehensive income/(loss) of Rs. 258.11 lacs and Group's share of cash flows (net) of Rs. 14.77 lacs for the year ended on that date, as considered in the consolidated financial results.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by Section 143(3) of the Act, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

- d) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company, subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Company, subsidiary companies incorporated in India. Our report expresses an unmodified

opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

f) 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 no pending litigations.

ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and

its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The holding company has not proposed or declared or paid any dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and associates included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M/s T.K. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN NO.: 011604N

PLACE: NEW DELHI

DATE: 27.05.2022

CA. KRITI BINDAL

(PARTNER)

M. No. 516627

Annexure-A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of AKASHDEEP METAL INDUSTRIES LIMITED

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

To The Members of **AKASHDEEP METAL INDUSTRIES LIMITED**

We have audited the internal financial controls over financial reporting of **AKASHDEEP METAL INDUSTRIES LIMITED** as of **31stMarch, 2022**, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.: 011604N**

**PLACE: NEW DELHI
DATE: 27.05.2022**

**CA. KRITI BINDAL
(PARTNER)
M. No. 516627**

AKASHDEEP METAL INDUSTRIES LIMITED
REGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com

CONSOLIDATED BALANCE SHEET AS ON 31 MARCH 2022

In Lakhs

PARTICULARS	NOTE NO.	AS AT 31.03.2022	AS AT 31.03.2021
I. ASSETS			
1. Financial Assets			
Cash & Cash Equipments	3	14.77	22.04
Bank Balance other than (a) above		-	-
Derivative financial instruments		-	-
Receivables			
(I) Trade Receivables		-	-
(II) Other Receivables		-	-
Loans	4	10,872.91	4,345.04
Investments	5	125.06	0.06
Other Financial assets (to be specified)			
Other Advances	6	1.65	1.15
2. Non-Financial Assets			
Inventories			
Current tax assets (Net)	7	125.12	79.91
Deferred tax Assets (Net)	8	41.79	32.94
Investment Property		-	-
Biological assets other than bearer plants		-	-
Property, Plant and Equipment	9	296.51	278.33
Capital work-in-progress		-	-
Intangible assets under development		-	-
Goodwill		-	-
Other Intangible assets		-	-
Other non-financial assets (to be specified)			
Capital Advances	10A	55.48	93.05
Other Current Assets	10B	0.41	0.20
TOTAL ASSETS		11,533.71	4,852.71
II. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
Derivative financial instruments		-	-
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and smal enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt Securities			
Borrowings (Other than Debt Securities)	11	1,344.30	1,354.02
Deposits		-	-
Subordinated Liabilities			
Other financial liabilities(to be specified)	12	6,690.70	299.32
2. Non-Financial Liabilities			
Current tax liabilities (Net)	13	15.32	3.34
Provisions	14	85.47	53.05
Deferred tax liabilities (Net)		-	-
Other non-financial liabilities(to be specified)			
Other Current Liabilities	15	5.23	8.41
EQUITY			
Equity Share capital	16	850.26	850.26
Other Equity	17		1,910.11
Non-Controlling Interest	18	414.68	374.20
Total Equity		1,264.94	3,134.58
TOTAL LIABILITIES AND EQUITY		9,405.96	4,852.71
Corporate Information	1		
Significant Accounting Policies	2		
Notes forming Part of Financial statements	24-46		

RAJESH GUPTA
DIRECTOR
DIN NO. 00006056

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872

ARUN AGGARWAL
CFO
PAN: AAGPA1340A

KESHA ANKIT CHOKSI
COMPANY SECRETARY
M.NO. A47195

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s. T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
DATED : 27th May 2022

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

AKASHDEEP METAL INDUSTRIES LIMITEDREGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com**CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD ENDED 31.03.2022**

	Particulars	In Lakhs	
		31.3.2022 Amount (Rs.)	31.3.2021 Amount (Rs.)
A.)	Cash flows from operating activities		
	Profit Before taxation	322.86	136.31
	Adjustments for:		
	Depreciation	23.78	15.28
	Profit on sale of car	-	(5.48)
	Revaluation of Defined Benefit Plans	1.34	
	Profit on sale of Investments		(101.09)
	Provision for Gratuity	0.12	2.02
	Revaluation of Investments		
	Provision for Tax	1.82	
	Profit attributable to Non-Controlling Interest		(18.55)
	Deferred Tax Assets	0.47	
	Working capital changes:		
	Increase / (Decrease) in other Advances	(0.50)	(0.50)
	(Increase) / Decrease in Current Tax Assets	(45.22)	6.09
	(Increase) / Decrease in Other Non-Financial Assets		
	(Increase) / Decrease in Other Non-Financial Liabilities		
	(Increase) / Decrease in Other Financial Liabilities	6,391.38	299.32
	(Increase) / Decrease in Other Current Assets	(0.22)	0.12
	(Increase) / Decrease in Other Current Liabilities	(3.19)	(81.51)
	(Increase) / Decrease in Current Tax Liabilities	11.98	(0.04)
	Tax Adjustment		
	Provision for Current Year		
	Provision for Previous Year	(44.91)	(56.10)
	Net cash flow from operating activities	6,659.71	195.87
B.)	Cash flows from investing activities		
	Purchase of property, plant and equipment	(68.36)	(26.80)
	Loss of Control of Subsidiary	-	324.11
	Proceeds from sale of Investment		272.60
	Purchase of Investment	(125.00)	
	Proceeds from sale of property, plant and equipment	26.40	7.45
	Acquisition of investments		
	Changes in Long-Term Loans and Advances	(6,527.88)	(1,121.95)
	Changes in Capital Advances	37.56	(37.56)
	Net cash used in investing activities	(6,657.27)	(582.15)
C.)	Cash flows from financing activities		
	Proceeds from Short-term borrowings	(9.72)	341.43
	Payment of borrowings		
	Net cash flow from financing activities	(9.72)	341.43
	Net increase in cash and cash equivalents (A+B+C)	(7.28)	(44.85)
	Cash and cash equivalents at beginning of period	22.04	66.90
	Cash and cash equivalents at end of period	14.77	22.04

See Accompanying notes forming part of the Financial Statements

RAJESH GUPTA
DIRECTOR
DIN NO. 00006056YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872ARUN AGGARWAL
CFO
PAN: AAGPA1340AKESHA ANKIT CHOKSI
COMPANY SECRETARY
M.NO. A47195**AUDITOR'S REPORT**
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. -011604NPLACE : NEW DELHI
DATED : 27th May 2022CA. KRITI GUPTA (PARTNER)
M.NO. 516627

AKASHDEEP METAL INDUSTRIES LIMITED
REGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDING AS ON 31.03.2022

In Lakhs

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
I. Revenue From operations	19	969.11	406.97
II. Other Income	20	3.84	5.67
Net gain on derecognition of financial instruments under amortised cost category			
Net Gain on Fair Value changes			
III. Total Revenue (I+II)		972.96	412.64
IV. Expenses:			
Purchases of Stock-in-trade			-
Fees & Commission Expense			-
Employee benefits expenses	21	45.26	47.90
Impairment of Financial Instruments	22	81.40	59.20
Finance costs	23	451.53	123.90
Depreciation and amortization expenses	9	23.78	15.28
Other Expenses	24	48.13	30.05
V. Total Expenses		650.10	276.33
VI. Profit / (loss) before exceptional items and tax (III-V)		322.86	136.31
VII. Exceptional items		-	-
VIII. Profit before tax (VI- VII)		322.86	136.31
IX. Tax Expenses:			
(1) Current Tax		75.40	44.91
(2) Excess Income tax Provision Written Off			
(2) Deferred Tax/Liabilities		(9.31)	(6.62)
X. Profit for the Period (VIII-IX)		256.77	98.02
XI. Profit attributable to:			
Controlling Interests		216.56	79.87
Non-Controlling Interests		40.21	18.15
XII. Other comprehensive income (OCI)		-	-
(i) Items that will not be reclassified to profit or loss:			
Revaluation of Defined Benefit Plans		1.80	2.91
Tax Impact on Above		(0.47)	(0.75)
(ii) Items that will be reclassified to profit or loss in subsequent periods:			
Gain on revaluation of Mutual Funds			
Other Comprehensive Income (i+ii)		1.34	2.17
XIII. Profit attributable to:			
Controlling Interests		1.07	1.77
Non-Controlling Interests		0.27	0.39
XIII. Total Comprehensive Income (X+XI)		258.11	100.19
XIV. Profit attributable to:			
Controlling Interests		217.63	81.64
Non-Controlling Interests		40.48	18.55
XV. Earnings per equity share:	27		
(1). Basic		3.04	1.18
(2) Diluted		3.04	1.18

See Accompanying notes forming part of the Financial Statements

RAJESH GUPTA
DIRECTOR
DIN NO. 00006056

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872

ARUN AGGARWAL
CFO
PAN: AAGPA1340A

KESHA ANKIT CHOKSI
COMPANY SECRETARY
M.NO. A47195

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s. T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
DATED : 27th May 2022

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

AKASHDEEP METAL INDUSTRIES LIMITED
 REGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
 CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2022

A. EQUITY SHARE CAPITAL

PARTICULARS	NOS.	IN RUPEES
As at 31st March 2021	85	850
Increase / Decrease during the year	-	-
As at 31st March 2022	85	850

B. OTHER EQUITY 2021-22

In Lakhs
(Amount in Rupees)

Particulars	Reserve and Surplus				Other Comprehensive Income Equity/Debt Instruments through other	Impairment Reserve	Total
	Capital reserve	Retained Earning	Statutory Reserve u/s 45 IC of PRL Act	Securities Premium			
Balance as at 1st April 2021	206.99	462.88	115.62	1,107.84	13.84	2.94	1,910
Premium on issue of Equity Shares							-
Profit for the year		216.56			1.07		218
Transfer to retained earnings							-
Net Gain / Loss on Revaluation of Financial Assets							-
Gain on revaluation of Mutual Funds							-
Reclassified to Profit & Loss Account							-
Transferred to Statutory Reserve		(43.31)	43.31				-
Balance as at 31st March 2022	207	636	159	1,108	15	3	2,128

See Accompanying notes forming part of the Financial Statements

RAJESH GUPTA
 DIRECTOR
 DIN NO. 00006056

YASHPAL GUPTA
 DIRECTOR
 DIN NO. 00013872

ARUN AGGARWAL
 CFO
 PAN: AAGPA1340A

KESHA ANKIT CHOKSI
 COMPANY SECRETARY
 M.NO. A47195

AUDITOR'S REPORT
 AS PER OUR REPORT OF EVEN DATE ANNEXED
 FOR M/s. T.K. GUPTA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGN NO. 011604N

PLACE : NEW DELHI
 DATED : 27th May 2022

CA. KRITI BINDAL (PARTNER)
 M.NO. 516627

NOTE : 3	CASH AND CASH EQUIVALENTS		In Lakhs	
	PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
	Cash in Hand			
	Petty Cash	1.89	0.67	
	Cash in hand		0.27	
	Cash at Bank			
	Kotak Mahindra Bank (CA A/c)	2.50	3.51	
	Kotak Mahindra Bank (OD A/c)	9.38	17.10	
	Kotak Mahindra Bank (Escrow A/c)	0.50	0.50	
	HDFC Bank IIFL	0.00		
	ICICI Bank	0.00	0.00	
	Kotak Mahindra Bank	0.50		
	HDFC Bank Limited			
	Total	14.77	22.04	
NOTE : 4	LOANS		In Lakhs	
	PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
	IN INDIA			
	At Amortised Cost			
	STANDARD ASSETS			
	Secured, Considered Good			
	Term Loans	449.19	607.10	
	Unsecured, Considered Good			
	Loans Payable on Demand			
	Advances to Related Parties	9,341.36	2,320.49	
	Advances to Others	888.93	1,251.49	
	SUB-STANDARD ASSETS			
	Term Loans	171.14	199.85	
	DOUBTFUL ASSETS			
	Term Loans	108.2594	31.25	
	Less: Impairment of financial assets	(85.98)	(65.14)	
	OUTSIDE INDIA			
	Total	10,872.91	4,345.04	
NOTE : 5	NON-CURRENT INVESTMENTS		In Lakhs	
	PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
	IN INDIA			
	QUOTED INVESTMENTS			
	At Fair Value through Profit & Loss			
	Investment in Equity Shares			
	Reliance Power Ltd.	0.06	0.06	
	(1300 Shares @ Rs. 61.55)			
	(Market Value as on 31.03.2019 @ Rs.1.25- Rs 1625)			
	Ingersoll Rand India Limited			
	(11364 Shares @ Rs. 607.883)			
	(Market Value as on 31.03.2019 @ Rs.617.6- Rs 70,18,406)			
	Securocrop Securities India Pvt Ltd-Shares A/c	125.00		
	Total	125.06	0.06	
NOTE : 6	OTHER FINANCIAL ASSETS		In Lakhs	
	PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
	IN INDIA			
	Unsecured, Considered Good			
	At Amortised Cost			
	Security Deposits			
	Electricity Security-BSES	0.18	0.18	
	Telephone Security	0.02	0.02	
	Central Depository Services Limited	0.45	0.45	
	Share India Securities Ltd. (Trading A/c)			
	SUNRISE AUTOWORLD PVT LTD. (CAR ADVANCE)	1	0.50	
	OUTSIDE INDIA			
	Total	1.65	1.15	

NOTE : 7 CURRENT TAX ASSETS		In Lakhs	
PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
Advance Tax	18.45	29.05	
Income Tax Refund Due	29.36	27.63	
MAT Receivable			
TDS Receivable	77.32	23.23	
Total	125.12	79.91	

NOTE : 8 DEFERRED TAX ASSETS (NET)		In Lakhs	
PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
Deferred Tax Assets	32.94	27.07	
Add: Current year DTA	8.85	5.87	
Deferred Tax Assets (NET)	41.79	32.94	

NOTE : 10 OTHER NON-FINANCIAL ASSETS		In Lakhs	
(A) CAPITAL ADVANCES			
PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
<u>Unsecured, Considered Good</u>			
Property Application	55.48	55.48	
Gomti Real Estate Developers		37.56	
Total	55.48	93.05	
(B) CURRENT ASSETS			
PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
Share India (Shares)A/c			
India Infoline Finance Ltd.	0.00		
Prepaid Expenses	0.41	0.20	
Total	0.41	0.20	

NOTE : 11 BORROWINGS		In Lakhs	
PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021	
- IN INDIA			
<u>LONG TERM BORROWINGS</u>			
<u>SECURED</u>			
<u>At Amortised Cost</u>			
<u>Term Loan from Bank</u>			
Loan - Ciaz			
Loan - Toyota		2.79	
<u>SHORT TERM BORROWINGS</u>			
<u>Secured</u>			
Kotak Mahindra Bank O/D	122.59	26.26	
(Secured against hypothecation of book debts and personal guarantee and mortgage of House Property 25, Hargobind Enclave, Delhi-92 of director Mr. Rajesh Gupta & Prarveen Gupta)			
RBL Bank	48.88	203.10	
<u>UNSECURED</u>			
Loan from Director & Relatives	780.99	839.99	
Interest Accrued on Loan from Director & Relatives	270.43	168.97	
<u>Loans Repayable on Demand</u>			
<u>Demand Loans from Related Parties</u>			
Akashdeep Metal Industries Limited			
<u>Demand Loans from Others</u>			
Sunstar Share Brokers Pvt.Ltd.	121.42	112.92	
Invest Care Real Estate Growth LLP			
- OUTSIDE INDIA			
Total	1,344.30	1,354.02	

Note: There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.

NOTE : 12 OTHER FINANCIAL LIABILITIES

In Lakhs

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Unsecured, Considered Good		
Arpana Capital Services Private Limited		28.03
Share India Fincap Private Limited	3,238.16	149.12
Swam Software Limited		122.17
Other Intercorporate Loans	2,492.31	
Loans from Shareholders	960.23	
Total	6,690.70	299.32

NOTE : 13 CURRENT TAX LIABILITIES

In Lakhs

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Income Tax Payable	0.04	0.04
Tax Deducted at Source Payable	15.28	3.30
Total	15.32	3.34

NOTE : 14 PROVISIONS

In Lakhs

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Provision for Gratuity	8.26	8.14
Provision for Taxation	77.21	44.91
Total	85.47	53.05

NOTE : 15 OTHER CURRENT LIABILITIES

In Lakhs

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Interest Accrued but not due to Bank		0.02
Share India Securities Trading Account		
Expenses Payable	5.23	8.40
Total	5.23	8.41

NOTE : 16 SHARE CAPITAL

In Lakhs

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Authorised Share Capital (8510000 Equity Share of Rs. 10 each)	851.00	851.00
Issued & Subscribed Share Capital (8502621 Equity Share of Rs. 10 each)	850.26	850.26
Paid up Share Capital (8502621 Equity Share of Rs. 10 each) (Fully Paid up)	850.26	850.26

- (a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year.

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Number of shares outstanding as at the beginning of the year	85,02,621.00	85,02,621.00
Add:		
Number of shares allotted during the year.		
Number of shares outstanding as at the end of the year	85,02,621.00	85,02,621.00

- (b)
- Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

- (c)
- Details of Shareholding :**
- more than 5% Shares in the company

S.No.	Name of the Shareholder	No. of Shares held in the company	% in the company
1	Rajesh Kumar Gupta	1244331	14.63
2	Yash Pal Gupta	627308	7.38
3	Rekha Gupta	598476	7.04
4	Suman Gupta	578969	6.81
5	Saroj Gupta	449909	5.29
6	Rajesh Kumar (H.U.F.)	538025	6.33
7	Saurabh Gupta	353074	4.15
8	Sunil Kumar Malik	590000	6.94

(d) Details of Promoters

S.No.	Name of the Promoters	% of Shares in the Company	Change in Shareholding
1	RAJESHGUPTA	14.63	NIL
2	PARVEENGUPTA	2.37	NIL
3	PARVEENGUPTA HUF	1.9	NIL
4	RAJESHKUMAR HUF	6.33	NIL
5	YASH PALGUPTA	7.38	NIL
6	GOPAL DASSGUPTA HUF	0.59	NIL
7	SUMANGUPTA	6.81	NIL
8	REKHAGUPTA	7.04	NIL
9	SAURABH GUPTAHUF	0.49	NIL
10	SAROJGUPTA	5.29	NIL
11	SAURABHGUPTA	4.15	NIL
12	PRERNAGUPTA	0.46	NIL
13	SHARE INDIA COMMODITY BROKERS PRIVATE LIMITED	0.46	NIL

NOTE : 17 OTHER EQUITY**In Lakhs**

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
(A) Securities Premium Account		
Balance at the beginning of the year	1,107.84	1,107.84
Add: Premium on issue of Equity Shares		-
Closing Balance	1,107.84	1,107.84
(B) Statutory Reserve u/s 45 IC of RBI Act		
Balance at the beginning of the year	115.62	115.44
Add. Amount transferred from surplus in the Statement of Profit & Loss	43.31	0.18
Closing Balance	158.93	115.62
(C) Retained Earnings		
Balance at the beginning of the year	462.88	386.13
Add: Profit for the year	216.56	79.87
Net Gain / Loss on Revaluation of Financial Assets		
Less: Transferred to Statutory Reserve	43.31	0.18
Less: Transferred to Impairment Reserve		2.94
Closing Balance	636.13	462.88
(D) Other Comprehensive Income		
Balance at the beginning of the year	13.84	14.49
Addition during the year	1.07	1.77
Reclassified to Profit & Loss Account		(2.42)
Closing Balance	14.91	13.84
(E) Capital Reserve		
Balance at the beginning of the year	206.99	254.66
Add: Created during the period on consolidation	0	(47.67)
Closing Balance	206.99	206.99
(F) IMPAIRMENT RESERVE		
Balance at the beginning of the year	2.94	
Add: Addition during the year		2.94
Closing Balance	2.94	2.94
Total Other Equity	2,127.74	1,910.11

COST OF CONTROL**In Lakhs**

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Opening	(206.99)	
Investment in Subsidiary Company		1,340.27
Common Stock		(471.73)
Pre-Acquisition Reserves		(1,075.53)
CAPITAL RESERVE	(206.99)	(206.99)

NOTE 18 NON-CONTROLLING INTEREST**In Lakhs**

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Opening	374.20	
Investment in Subsidiary Company		
Common Stock		108.43
Pre-Acquisition Reserves		247.22
Share in Net Profit of Current Year	40.48	18.55
CAPITAL RESERVE	414.68	374.20

NOTE : 19 REVENUE FROM OPERATIONS

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Finance Charges	133.99	63.43
Finance Charges		118.94
Interest received	725.21	243.54
Profit on sale of Investments (M.FUND)		1.94
Profit on sale of Investments (SHARES)	109.91	2.56
Revaluation of Investments		0.04
Recovery of Financial Assets Written Off		0.70
Profit on sale of Investments		(24.17)
Total	969.11	406.97

NOTE : 20 OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2020
Expenses Payable Written off		
Commission on Bank Guarantee		
Profit on sale of car		5.48
Income Tax Refund	0.58	0.20
Compensation Profit	3.26	
Recovery of Financial Assets Written Off		
Dividend		
Total	3.84	5.67

NOTE : 21 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Bonus	2.72	5.93
Food & Beverages	1.60	2.16
Provision for gratuity	1.93	2.02
Salaries	32.84	31.71
Director Remuneration	6.00	6.00
Staff Welfare	0.17	0.09
Leave Encashments		-
Independent directors sitting fees		
Total	45.26	47.90

NOTE : 22 IMPAIRMENT OF FINANCIAL ASSETS

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Impairment of Financial Assets	20.83	15.63
Financial Assets written off as Bad	60.57	43.57
Total	81.40	59.20

NOTE : 23 FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Interest Expense		
Interest on car loan	0.09	0.41
Bank Interest	1.56	6.94
Interest -Deposit	113.77	96.14
Interest on Unsecured Loans	335.46	14.91
Interest on Investcare Loan		4.90
Bank Charges	0.65	0.61
Total	451.53	123.90

NOTE : 24 OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Advertisement Expenses		
Auditor's Remuneration		
Statutory Audit Fee	3.09	1.12
Internal Audit Fee		
Business Promotion		
Bad Debt		
Car Insurance	0.52	0.62
Cibil Reports Expenses		
Commission on Business	17.88	5.98
Conveyance Expenses	1.93	1.12
Computer maintainance	0.09	0.01
Diminution in the value of Investment (Reliance Power Ltd.)		
Demat charges		0.06
Electricity Charges	3.40	4.46
Fees & Subscription	5.36	0.59
Filing Fee for Increase of Authourized Capital		
Listing Fee for BSE Limited	3.54	
General Charges	0.45	0.42
Income Tax		3.19
Interest paid on Income tax		
Interest on TDS	0.02	0.04
Listing Fee for BSE Limited		3.54
Meeting Expenses		0.04
Miscellaneous Expenses	0.04	0.05
News Paper & Priodecimals	0.06	0.41
Office Rent		
Ownership Rights of Resorts written off		
Payment to RTA, NSDL and CDSL	1.88	1.71
Penalty of BSE Limited		-
Postage Expenses	0.37	0.47
Printing & Stationery	0.51	0.65
Professional Charges	2.05	0.81
Preferential Issue Fee for BSE Limited		
Publication Expenses	1.49	0.68
ROC Charges	0.02	0.27
Running & Maintenance Expenses	3.61	3.03
Short & Excess	1.00	
Stamp Duty for increase Authourized Capital		
STT		
Share Transaction Charges	0.27	
Telephone Expenses	0.52	0.50
Travelling Expenses		0.21
Provision for Non-Performing Assets Reversed		
Website Maintenance Expenses	0.06	0.06
Total	48.13	30.05

AKASHDEEP METAL INDUSTRIES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 25 Revised Guidelines of Reserve Bank of India vide their notification dated 2nd January 1998, 31st January 1998 and 12th May 1998 and revised on 22nd February 2007, vide notified no. DNBS. 192/DG(VL)-2007 and DNBS PD CC No. 207/03.02.002/2011-11 dt. 17 January 2011 in respect of Income Recognition and assets classification has been duly incorporated in the audited statements of accounts.

NOTE : 26 "There is no Employee drawing remuneration in excess of ₹ 1,02,00,000/- during the year ended 31st March 2021 or ₹ 8,50,000/-per month."

NOTE : 27 EARNING PER SHARE

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Profit / (Loss) for the year	257	98
Weighted average number of equity shares (Nos)	85,02,621	85,02,621
Earnings per share basic and diluted before exceptional item	0.00	0.00
Earnings per share basic and diluted after exceptional item	0.00	0.00
Face value per equity share	10	10

Earnings per Share as per "Indian Accounting Standard 33" issued by the Institute of Chartered Accountants of India:

NOTE : 28 AUDITOR'S REMUNERATION

PARTICULARS	In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Statutory Audit	0.53	0.53
Total	0.53	0.53

NOTE : 29 FOREIGN EXCHANGE TRANSACTIONS

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE : 30 INCOME TAXES

PARTICULARS	In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Accounting Profit/(Loss)	322.86	136.31
Tax at the applicable tax rate of 26% (previous Year 26%)	83.94	35.44

Deferred tax

PARTICULARS	In Lakhs			
	AS AT 31st MARCH 2022	PROVIDED DURING THE YEAR	AS AT 31st MARCH 2021	PROVIDED DURING THE YEAR
Deferred tax Assets:				
Provision for Gratuity	8.26	8.26	8.14	8.14
Carrying Value of Assets	36.43	36.43	29.95	29.95
Total (A)	44.69	44.69	38.09	38.09
Deferred tax liability:				
Provision for Gratuity	(0.12)	(0.12)	0.75	0.08
Profit on sale of Car			5.48	5.48
Total (B)	(0.12)	(0.12)	0.75	0.08
Grand Total (A-B)	44.81	44.81	37.33	38.01
Total Deferred tax (liability)/assets	11.54	11.54	9.61	9.79

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

PARTICULARS	In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Opening Balance	32.94	27.07
Add: created during the year	5.92	5.87
Closing Balance	38.86	32.94

NOTE : 31 SEGMENT REPORTING

The Company's business activity falls within single primary/secondary business segment viz., business of loans and Advances & all related services in all areas of information technology in India. The disclosure requirement of Indian Accounting Standard (AS) – 108 "Operating Segments" notified under the Companies Act, 2013 and rules made thereunder is, therefore is not applicable.

NOTE : 32 FAIR VALUES

The Management assessed that the cash and cash equivalents and Current Tax Assets approximate their carrying amounts largely due to the short- term maturities of these instruments.

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

Additionally, financial liabilities such as Current Tax Liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

- (i) The Significant unadjusted inputs used in the fair value measurement categorised within level 2 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2020 & 31 March 2021 are as shown below.

Description	Valuation technique	Significant observable inputs
1. Investment in Equity Shares	Market approach	Rate of Market of Issuing company

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - price multiples of comparable companies.
- Private equity investment fund - NAV of the audited financials of the funds.

(iii) Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents and Current Tax Assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as Current Tax liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

NOTE : 33 FAIR VALUE HIERARCHY.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs).

NOTE : 34 RELATED PARTY TRANSACTIONS

(i) Names of related parties and nature of relationship

Key Management Personnel	Rajesh Gupta (Director) Yash Pal Gupta (Director) Rajiv Tandon (CFO/KMP) Keshu Ankit Choksi (Company Secretary) Prachi Gupta (Director) Janardan Tiwari (Director) Sanjeev Kumar (Director)
Relatives of KMP	Rajesh Kumar HUF, Rekha Gupta, Rachit Gupta, Rachit Gupta HUF, Agam Gupta, Agam Gupta HUF, Prachi Gupta, Aastha Gupta, Sachin Gupta HUF, Tripti Gupta, Saroj Gupta, Yashpal Gupta HUF, Sachin Gupta, Sukriti Gupta, Rakesh Aggarwal, Parveen Gupta, Suresh Giridharlal Vora, Bhaya Suresh Vora, Gopal Dass Gupta HUF, Ankit A Choksi, Bharti Suresh Vora, Deepika Devi, Malti Devi, Rajmani Tiwari, Archit Tiwari, Suraj Tiwari, Monika Arora, Tushar Bhalla, Sanjivaie, Promila, Neena
Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence	Investcare Reality LLP Skyveil Trade Solutions LLP RS Futures LLP SDT Securities LLP Arika Tradecorp Aarna Finvest Grow well Investments Partnership Firm RS Securities Partnership Firm Luxmi Trade Solutions Aggarwal Finance Company Agro Trade Solutions Share India Fincap Private Limited Share India Commodity Brokers Private Limited Share India Securities (IFSC) Private Limited Algotrade Securities Private Limited Algowire Systems Private Limited Ever-Style Services Private Limited N.R. Merchants Private Limited Ananya Infraventures Private Limited Total Securities (IFSC) Private Limited Algowire Trading Technologies Private Limited Share India Capital Services Private Limited Share India Insurance Brokers Private Limited Modtech Infraventures Private Limited Share India Smile Foundation Total Commodities (India) Private Limited Anmol Financial Services Limited Share India Securities Limited

(ii) Transactions with Related Parties

PARTICULARS	Amount in Rupees				In Lakhs	
	FOR THE YEAR ENDED 31.03.2022	BALANCE AS ON 31.03.2022	FOR THE YEAR ENDED 31.03.2021	BALANCE AS ON 31.03.2021		
Loan Provided						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited	15.00	nil			20,00,000.00	18,99,813.00
Share India Fincap Private Limited	-	NIL	-	NIL	-	1,07,65,387.00
Skyveil Trade Solutions LLP	255.00	255.00				
Loan Recovered						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited	15.00	NIL	19.00	NIL	1,50,000.00	18,99,813.00
Share India Fincap Private Limited	nil	NIL	107.65	NIL	19,56,553.00	1,07,65,387.00
Skyveil Trade Solutions LLP	nil	nil				
Loan Taken						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited						
Share India Fincap Private Limited	8,608.00	3,169.00	363.43	149.12		
Loan Repaid						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited						
Share India Fincap Private Limited	5,506.69	nil	216.00	149.12		
Interest Received During the Year						
Enterprises Covered in Ind AS-24						
Anmol Financial Services Limited	0.82	nil	2.25		22,23,726.00	
Share India Fincap Private Limited			9.10		13,22,652.00	
Skyveil Trade Solutions LLP	11.84	3.63				
Interest Paid During the Year						
Enterprises Covered in Ind AS-24						
Share India Fincap Private Limited	152.05	69.16	1.83			
Sale of Scripts						
Rachit Gupta (H.U.F.)			20.00			
Sonam Gupta			20.75			
Rohin Gupta (H.U.F.)			15.95			
Tripti Gupta			23.65			
Prachi Gupta			21.00			
Sachin Gupta			38.75			
Rachit Gupta			27.25			
Saroj Gupta			56.45			
Sachin Gupta (H.U.F.)			52.75			
Agam Gupta			24.10			
Rohin Gupta			17.50			
Yash Pal (H.U.F.)			47.10			
Parveen Gupta (H.U.F.)			63.50			
Remuneration to Key Managerial Personal						
Rajesh Gupta	6.00		6.00		6,00,000.00	
Rajiv Tandon - CFO	5.18		4.42		4,42,000.00	
Mohit Chauhan - Company Secretary					2,47,627.00	
Sachin Dagar - Company Secretary					1,05,887.00	
Keshu Ankit Choksi - Company Secretary	4.32		4.80			

NOTE: Related party relationship is as identified by the Company and relied upon by the auditor.

NOTE : 35 CONTINGENT LIABILITIES NOT PROVIDED FOR:

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
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Claims against the company pending appellate / judicial decisions not acknowledged as debts in respect of Income Tax	Nil	Nil
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NOTE : 36 Commitments

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account.	Nil	Nil

NOTE : 37 Financial Risk Management:

The Company's principal financial liabilities, comprise Current Tax Liabilities. The main purpose of these financial liabilities is limited to maintained the Company's operations. The Company's principal financial assets includes Investments, loans, Cash and cash equivalents and Current Tax Assets.

The Company is exposed to credit risk and Liquidity risk. The Company's Senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

Management of credit risk

Expected credit loss measurements

(i) Expected credit loss measurement for Loans :

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following diagram summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Company in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

When days passed dues from the borrower is more than 30 days but less than 90 days

Qualitative criteria:

If the borrower meets one or more of the following criteria:

- (i) In short-term forbearance
- (ii) Direct debit cancellation
- (iii) Extension to the terms granted
- (iv) Previous arrears within the last [12] months

Default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria:

The borrower meets unlikelihood to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- (i) The borrower is in long-term forbearance
- (ii) The borrower is deceased
- (iii) The borrower is insolvent
- (iv) Concessions have been made by the lender relating to the borrower's financial difficulty. It is becoming probable that the borrower will enter bankruptcy

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12mECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- (i) Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" between 12-month and Lifetime ECL;
- (ii) Additional allowances for financial instruments de-recognised in the period;
- (iii) Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- (iv) Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Company monitors the subsequent performance of modified assets. The Company may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there has not been any case.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus operating funds or shareholder's fund. The Company's policy is to run organisation as a debt free company.

NOTE : 38 ANNEX TO BALANCE SHEET

The Annexure to Balance Sheet in terms of (Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, has been annexed to Balance Sheet as Annex 1.

NOTE : 39 CAPITAL MANAGEMENT:

The company's objectives when managing capital are to

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

The capital composition is as follows:

Particulars	In Lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Gross debt*	1,344.30	1,354.02
Less: Cash and bank balances	14.77	22.04
Net debt (A)	1,329.53	1,331.98
Total equity (B)	1,264.94	3,134.58
Gearing ratio (A / B)	1.05	0.42

*Debt includes debt securities as well as borrowings.

NOTE : 40 IMPAIRMENT OF FINANCIAL ASSETS

The Company has booked an impairment of financial assets as on 31st March, 2022 of Rs. 100.47 (as on 31st March 2021 Rs 48.17 Lacs). As per the Reserve Bank (Non-Systematically Important Non-Deposit Taking Non-Banking Finance Companies) Directions, the provision required to be prepared is Rs. 48.17 Lacs. Hence there is no deficit with respect to the RBI Directions.

NOTE 41 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Assets	In Lakhs			0		
	As at 31st March 2022			Within 12 months	After 12 months	Total
	Within 12 months	After 12 months	Total			
Financial assets						
Cash and cash equivalents	14.77		14.77	22.04		22.04
Bank balance other than cash and cash equivalent above			-			-
Trade receivables			-			-
Other receivables			-			-
Loans	10,212.69	660.22	10,872.91	3,571.99	773.05	4,345.04
Investments		125.05	125.05		1,340.33	1,340.33
Other financial assets		1.65	1.65		1.15	1.15
	10,227.46	786.92	11,014.38	3,594.03	2,114.53	5,708.56
Non-Financial assets						
Current Tax assets (net)	125.12		125.12	79.91		79.91
Deferred tax Assets	41.79		41.79	32.94		32.94
Investment Property			-			-
Property, plant and equipment		296.51	296.51		278.33	278.33
Other Intangible assets			-			-
Other non-financial assets	55.90		55.90	93.25		93.25
	222.81	296.51	519.32	206.10	278.33	484.43
Total Assets	10,450.27	1,083.43	11,533.71	3,800.13	2,392.86	6,192.99
Liabilities						
Financial Liabilities			-			-
Trade payables			-			-
Debts			-			-
Borrowings	1,344.30		1,344.30	1,354.02		1,354.02
Deposits			-			-
Other financial liabilities	6,690.70		6,690.70	299.32		299.32
	8,035.00	-	8,035.00	1,653.34	-	1,653.34
Non Financial Liabilities						
Current tax liabilities (net)	15.32		15.32	3.34		3.34
Provisions	85.47		85.47	53.05		53.05
Deferred tax liabilities (net)			-			-
Other non-financial liabilities	5.23		5.23	8.41		8.41
	106.02	-	106.02	64.80	-	64.80
Total Liabilities	8,141.02	-	8,141.02	1,718.14	-	1,718.14

NOTE : 42 EMPLOYEE BENEFITS

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk.

Interest Rate Risk	The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(i) The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements :

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2022	MARCH 31, 2021
Change in benefit obligations		
Benefit obligations at the beginning	8.14	9.03

Current Service Cost	1.93	2.02
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Actuarial loss / (gain)	-2.04	-2.91
Benefit Paid	-	-
Closing Defined Benefit Obligation(A)	8.02	8.14
Translation/ Foreximpact (B)	-	-
Payable gratuity benefit (A-B-C)	8.02	8.14

(ii) Amount recognised in the Statement of Profit and Loss In Lakhs

PARTICULARS	FOR THE PERIOD ENDING	
	MARCH 31, 2022	MARCH 31, 2021
Current Service Cost	1.93	2.02
Past Service Cost	-	-
Interest on net defined benefit obligations	-	-
Net Actuarial (Gain) / Loss recognised in the period	-2.04	-2.91
Total Included in "Employee Benefit Expense"	-0.12	-0.90

(iii) Amount recognised in the Other Comprehensive Income -Nil

(iv) Principle actuarial assumption

ASSUMPTIONS	MARCH 31ST 2021	MARCH 31ST 2021
Discount Rate	6.70%	6.65%
Salary escalation	7.00%	7.00%
Mortality rate	3.00%	3.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

NOTE : 43 Title deeds of immovable property not held in the name of the company.

The Company holds title deeds of all the immovable property (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

NOTE : 44 Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnel & the related parties (as defined under Company Act 2013)

- (a) Repayable on demand or
(b) Without specifying any term or period of repayment

Type of Borrowed	Current Period		Previous Period	
	Amount of O/s	% of Total	Amount of O/s	% of Total
Promoters				
Directors				
Key Management Persons				
Relative Parties	10,872.91	100%	4,345.04	100%

NOTE : 45 Capital work in progress aging & overdue or has exceeded to its original place

There is no Capital Work in Progress .

NOTE : 46 Intangible assets under development

Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and the rules made thereunder.

NOTE : 47 Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

NOTE : 48 Relationship with struck of the company

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

NOTE : 49 Registration of Charge/Satisfaction

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

NOTE : 50 Compliance with number of layer of completion

The company nor made any non compliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

NOTE : 51 Ratio analysis

Ratio	Numerator	Denominator	Current Period	Previous Period
Capital to risk weighted assets ratio (CRAR)	Tier I Capital +Tier II Capital	Risk Weighted Assets	0.17	
	1,910.12	11,296.13		
	1,910.12	4,624.57		0.41
Tier I CRAR	Tier I Capital	Risk Weighted Assets	0.17	
	1,910.12	10,999.62		
	1,910.12	4,346.24		0.44
Tier II CRAR	Tier II Capital	Risk Weighted Assets	N/A	N/A
	-	-		
Liquidity Coverage Ratio	High Quality Liquid Assets	Net Cash Outflows over 30 Days (under Stressed condition)		
	-	-		
	-	-		

NOTE : 52 Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required u/s 230 to 237 of the companies Act, 2013 during the year, as such disclosure is not required.

NOTE : 53 Utilisation of borrowed fund & Share Premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person's or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

The company has not received any fund from any person's or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

NOTE : 54 Undisclosed Income

The company has neither surrendered nor disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE : 55 Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility is not applicable to the company.

NOTE : 56 Cryptocurrency or Virtual Currency

The company has neither traded nor invested in cryptocurrency or virtual currency as such no disclosure is required.

NOTE : 57

There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

NOTE : 58 Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

RAJESH GUPTA
DIRECTOR
DIN NO. 00006056
Add: 25, Hargobind Enclave
Delhi-110092

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872
Add: 306, Jagriti Enclave
Delhi-110092

ARUN AGGARWAL
CFO
PAN: AAGPA1340A
Add: B-28, Surajmal Vihar
Delhi-110092

KESHA ANKIT CHOKSI
COMPANY SECRETARY
M.NO. A47195
Add: HIRA MANEK, C-1, 48/D,
VILE PARLE (WEST),
Mumbai-400056

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR M/s. T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
Dated: 27th May 2022

CA. KRITI BINDAL (PARTNER)
M.NO. 516627

NOTE :9

PROPERTY, PLANT & EQUIPMENTS

ASSETS	Original Cost	OPENING WDV AS ON 01/04/2021	ADDITION	SALE	WDV AFTER ADD./SALE AS ON 31- 03-2022	DEPRECIATION UP TO 01-04-2021	DEPRECIATION DURING THE YEAR	DEPRECIATION ON THE ASSETS SOLD DURING THE YEAR	DEP. UP TO 31-03- 2022	NET BLOCK	
										W.D.V. AS ON 31-03- 2022	W.D.V. AS ON 31-03-2021
LAND	245.99	245.99		26.40	219.59	-			-	219.59	245.99
						-					-
SCOOTER	1.28	0.10			0.10	1.17	0.02		1.19	0.09	0.10
						-					-
CAR	163.07	32.22	68.36		100.58	62.48	23.76		86.24	76.82	32.22
						-					-
COMPUTER	0.21	0.01			0.01	0.19	-		0.19	0.01	0.01
						-					-
Total	410.54	278.33	68.36	26.40	320.29	63.85	23.78	-	87.63	296.51	278.33

RAJESH GUPTA
DIRECTOR
DIN NO. 00006056

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872

ARUN AGGARWAL
CFO
PAN: AAGPA1340A

KESHA ANKIT CHOKSI
COMPANY SECRETARY
M.NO. A47195

AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR T.K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 011604N

PLACE : NEW DELHI
DATED : 27th May 2022

CA. KRITI GUPTA (PARTNER)
M.NO. 516627

AKASHDEEP METAL INDUSTRIES LIMITED

**Schedule to the
Balance Sheet of Non-Banking Financial Company**
*(as required in terms of Paragraph 9BB of
Non-Banking Financial Companies Prudential Norms (Reserve Bank)
Directions, 1998*

(in Lakhs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not <u>paid</u>:	Amount out-standing	Amount overdue
	(a) Debentures :Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	728.59	NIL
	(d) Inter-corporate loans and borrowing		
	(e) Commercial Paper	121.42	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (BANK OD)	NIL	NIL
	(Loan from Directors, Relatives & Shareholders)	171.47	NIL
		1051.42	
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued <u>thereon but not paid</u>):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		
Assets side :			
		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included <u>in (4) below</u>] :		

	(a) Secured	728.59
	(b) Unsecured	10230.30
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	NIL
	(b) Operating lease	NIL
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	NIL
	(b) Repossessed Assets	NIL
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	NIL
	(b) Loans other than (a)above	728.59
(5)	<u>Break-up of Investments :</u>	
	<u>Current Investments :</u>	
	1. <u>Quoted:</u>	
	(i) Shares: (a)Equity	
	(b)Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <u>Unquoted:</u>	
	(i) Shares: (a)Equity	
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	
	(v) Others (Please specify)	NIL

	<p><u>Long Term investments :</u></p> <p>1. <u>Quoted:</u></p> <p>(i) Share : (a)Equity 0.06 (b) Preference NIL</p> <p>(ii) Debentures and Bonds NIL</p> <p>(iii) Units of mutual funds NIL</p> <p>(iv) Government Securities NIL</p> <p>(v) Others</p> <p>a) Equity Oriented Mutual Fund NIL</p> <p>b) Equity Based Fund NIL</p> <p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a)Equity 125.00 (b)Preference NIL</p> <p>(ii) Debentures and Bonds NIL</p> <p>(iii) Units of mutual funds NIL</p> <p>(iv) Government Securities NIL</p> <p>(v) Others (Please specify) NIL</p>																																	
(6)	<p>Borrower group-wise classification of all leased assets, stock-on- hire and loans and advances : Please see Note 2 below</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="3">Amount net of provisions</th> </tr> <tr> <th>Secured</th> <th>Unsecured</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Related Parties **</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a) Subsidiaries</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>(b) Companies in the same Group</td> <td>NIL</td> <td>9,341.36</td> <td>9,341.36</td> </tr> <tr> <td>(c) Other related parties</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>2. Other than related parties</td> <td>NIL</td> <td>1617.52</td> <td>1617.52</td> </tr> <tr> <td>Total</td> <td>NIL</td> <td>10,958.89</td> <td>10,958.89</td> </tr> </tbody> </table>			Category	Amount net of provisions			Secured	Unsecured	Total	1. Related Parties **				(a) Subsidiaries	NIL	NIL	NIL	(b) Companies in the same Group	NIL	9,341.36	9,341.36	(c) Other related parties	NIL	NIL	NIL	2. Other than related parties	NIL	1617.52	1617.52	Total	NIL	10,958.89	10,958.89
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2. Other than related parties	NIL	1617.52	1617.52																															
Total	NIL	10,958.89	10,958.89																															
(7)	<p>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Market Value / Break up or fair value or NAV</th> <th>Book Value (Net of Provisions)</th> </tr> </thead> <tbody> <tr> <td>1. Related Parties **</td> <td></td> <td></td> </tr> </tbody> </table>			Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	1. Related Parties **																											
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)																																
1. Related Parties **																																		

	(a) Subsidiaries	NIL	NIL
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	(b) Companies in the same Group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	125.06	125.06
	Total	125.06	125.06

** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

Particulars		Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	279.40
	(ii) Net Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	193.42
	(iii) Assets acquired in satisfaction of debt	NIL

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.