

CIN: L28998DL1983PLC017150

AKASHDEEP

METAL

INDUSTRIES

LIMITED

**THIRTY SIXTH ANNUAL REPORT
2019-20**

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. Janardan Tiwari	Non-Executive Independent Director
Mr. Sanjeev Kumar	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rajiv Tandon

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Kesha Ankit Choksi

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

Ms. Monika Chanana
Practising Company Secretary

REGISTERED AND CORPORATE OFFICE

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

INVESTOR CONTACT DETAILS

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

REGISTRAR AND SHARE TRANSFER AGENT

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

AKASHDEEP METAL INDUSTRIES LIMITED

CIN: L28998DL1983PLC017150

Regd. Office: 14, DayanandVihar, Backside Ground Floor, Vikas Marg Extn., Delhi - 110092

Tel: +91-11-43011038

Website: www.akashdeepmetal.in; Email:info.akashdeep14@gmail.com

NOTICE TO THE MEMBERS

Notice is hereby given that the **36th Annual General Meeting (AGM)** of the Members of **Akashdeep Metal Industries Limited** will be held on Wednesday, 30th September, 2020 at 12.00 P.M. through Video Conference (VC)/ Other Audio-Visual Means (OAVM) Facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2020, together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Rajesh Gupta (DIN:00006056), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Janardan Tiwari 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. Janardan Tiwari (DIN:08157090), who was appointed by the Board of Directors as an Additional Independent Director with effect from 30th November, 2019 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 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.”

4. Appointment of Mr. Sanjeev Kumar 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. Sanjeev Kumar (DIN: 08693790), who was appointed by the Board of Directors as an Additional Independent Director with effect from 27th May, 2020 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 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

Sd/-

Rajesh Gupta
Managing Director
DIN: 00006056

Add: 25, Hargovind Enclave,
Delhi-110092

Date: 01.09.2020
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 Nos. 3 & 4 of the accompanying Notice, is annexed hereto. The relevant details, pursuant to Regulation 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 1st September, 2020 considered that the special business under Item Nos.3 & 4, being considered unavoidable, be transacted at the 36th 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) In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- e) Electronic copy of all the documents referred to in the accompanying Notice of the 36th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.akashdeepmetal.in.
- f) 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.

General instructions for accessing and participating in the 36th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

- a) In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (hereinafter referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter referred to as “SEBI Circulars”) permitted convening the AGM through video conferencing (VC) or other audio visual means (OAVM).
- b) In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto.

- c) In line with the MCA Circulars, the notice of the 36thAGM along with the Annual Report 2019-20 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2019-20 will also be available on the website of the Company and Stock Exchange at www.akashdeepmetal.in and at www.bseindia.com respectively, and on the website of CDSL at www.evotingindia.com.
- d) Members who have not registered their e-mail addresses with the Company/ Depositories can get their email address registered by following the steps as given below:-
- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address info.akashdeep14@gmail.com.
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- e) Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmission, sub-division, consolidation of shares or any other share related matters to the Company's Registrar and Share Transfer Agent i.e. M/s Indus Portfolio Private Limited at G-65, Bali Nagar, New Delhi – 110015.
- f) Members are requested to please notify immediately of changes in Bank Details, E-mail address and Nominations:
- Shares in physical forms- to Registrar and Share Transfer Agent i.e. M/s Indus Portfolio Private Limited at G-65, Bali Nagar, New Delhi – 110015
 - Shares in Dematerialize Form to their respective depositories.
- g) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- h) The Remote e-voting shall commence on **Sunday, 27th September, 2020 at 9.00 A.M. (IST) and ends on Tuesday, 29th September, 2020 at 5.00P.M. (IST)**. During this period shareholders of the Company, holding shares as on the cut-off date i.e. **25th September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The e-voting particulars are as follows:

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password
200905077		

- i) The Remote e-voting shall not be allowed beyond the said date and time.
- j) A person whose name appears in the Register of Members / Beneficial Owners as on the cut -off date on Friday, September 25, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- k) The Board of Directors has appointed **Mr. Ravi Shankar**, a Practicing Company Secretary of M/s Ravi Shankar & Associates (COP No. 18568), email id contact@csravi.in to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- l) The members are requested to carefully read the instructions for e-voting before casting their vote.
- m) Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- n) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- o) The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- p) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED AND SIGNED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed

by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

However, Pursuant to MCA Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting through remote e- voting or for participation and voting in the meeting held through VC/OAVM.

- q) In case of joint holders attending the AGM, only such joint holder whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote.
- r) The Notice calling the AGM and the Annual Report for the Financial year 2019-20 shall be available on the website of the Company at www.akashdeepmetal.in and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- s) Declaration of Result of e-voting:
 - (i) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date.
 - (ii) The Scrutinizer shall immediately after the conclusion of e-voting, unblock the votes cast through remote e-voting and make not later than two working days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who should countersign the same.
 - (iii) The Scrutinizer's decision on the validity of the vote shall be final and binding.
 - (iv) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
 - (v) The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.akashdeepmetal.in) and on the website of CDSL within 2 (two) days of declaration of Result and communicated to the Stock Exchanges where the Company shares are listed.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to **Company email id** i.e. www.akashdeepmetal.in.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the RTA i.e., MAS Services Limited. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available 24 hours before the AGM in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their 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 (company email id). 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.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; contact@csravi.in and to the Company at the email address viz; info.akashdeep14@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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: 01.09.2020

Place: Delhi

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies act, 2013]

ITEM NO. 3:

Mr. Janardan Tiwari (DIN:08157090) was appointed as an Additional Non-Executive Independent Director w.e.f. 30.11.2019 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. Janardan Tiwari 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. Janardan Tiwari, The Board of directors of your company opines that Mr. Janardan Tiwari fulfills the conditions specified in the Companies Act, 2013 for such an appointment.

A brief profile of Mr. Janardan Tiwari is set out in the section Annexure to the Notice.

A copy of the draft letter of appointment which will be issued to Mr. Janardan Tiwari 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 is also available on the Company's website www.akashdeepmetal.in.

The Board feels that presence of Mr. Janardan Tiwari on the Board is desirable and would be beneficial to the company and hence your Directors recommend the Resolution at Item no. 03 of the accompanying Notice, for the approval of the Members of the Company by way of Ordinary Resolution.

Except Mr. Janardan Tiwari, 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. 03 of the Notice.

ITEM NO. 4:

Mr. Sanjeev Kumar (DIN: 08693790) was appointed as an Additional Non-Executive Independent Director w.e.f. 27.05.2020 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. Sanjeev Kumar 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. Sanjeev Kumar, The Board of directors of your company opines that Mr. Sanjeev Kumar fulfills the conditions specified in the Companies Act, 2013 for such an appointment.

A brief profile of Mr. Sanjeev Kumar is set out in the section Annexure to the Notice.

A copy of the draft letter of appointment which will be issued to Mr. Sanjeev Kumar 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 is also available on the Company's website www.akashdeepmetal.in.

The Board feels that presence of Mr. Sanjeev Kumar on the Board is desirable and would be beneficial to the company and hence your Directors recommend the Resolution at Item no. 04 of the accompanying Notice, for the approval of the Members of the Company by way of Ordinary Resolution.

Except Mr. Sanjeev Kumar, 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. 04 of the Notice.

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: 01.09.2020
Place: Delhi

ANNEXURE TO THE NOTICE

Information of Director(s) seeking appointment or re-appointment at the forthcoming AGM pursuant to Secretarial Standard 2 issued by ICSI and Regulation 36 of SEBI (LODR) 2015 as on the date of the Notice:

Name of the Director	Mr. Rajesh Gupta	Mr. Janardan Tiwari	Mr. Sanjeev Kumar
Director Identification Number(DIN)	00006056	08157090	08693790
Father's Name	Late Sh. Gopal Dass	Mr. Raj Mani Tiwari	Mr. Krishan Kumar Bhalla
Date of Birth (Age in years)	07/11/1963 (57 years)	31/12/1991 (29 years)	30/11/1973 (47 years)
Original date of appointment	02/05/2018	30/11/2019	27/05/2020
Qualifications	BSC, LLB	B. Com	MCA., M. phill in Mass Communication
Experience and expertise in specific functional area	More than 20 years of experience in the field of Management of stock and commodity broking business.	More Than 5 year of experience in the field of Finance Accounts.	More than 27 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.
Terms and conditions of re-appointment and Remuneration	As per the Nomination and Remuneration Policy	As per the Nomination and Remuneration Policy	As per the Nomination and Remuneration Policy
Remuneration last drawn	Rs. 50,000/- P.M	N.A.	N.A.
No. of Board meetings attended during theyear	8 (Eight)	2(Two)	Nil
Relationship with other Directors orKMPs	Brother of Mr. Yashpal Gupta, Director of the company.	N.A.	N.A.
Directorship in other Entities	1. Share India Fincap Private Limited 2. Share India Securities (IFSC) Private Limited 3. Anmol Financial Services Limited 4. N.R. Merchants Private Limited	Nil	Nil

	5. Share India CommodityBrokersPrivate Limited 6. Ever-Style Services Private Limited 7. Total Securities (IFSC) Private Limited		
Directorship in other listed Entities	1. Share India Securities Limited.	Nil	Anmol India Limited
Membership/Chairmanship of committees in public limited companies	Share India Securities Limited: 1.Stakeholder Relationship Committee-Chairman 2. Nomination & Remuneration Committee-Member	Nil	Anmol India Limited 1.Stakeholder Relationship Committee-Member 2. Nomination & Remuneration Committee-Member 3. Corporate Social Responsibility Committee – Member 4. Audit Committee – Chairman
Shareholding in the Company (in %)	12.84%	Nil	Nil

BOARD'S REPORT

Dear Members,
AKASHDEEP METAL INDUSTRIES LIMITED
 14, Dayanand Vihar, Backside Ground Floor
 Vikas Marg Ext. Delhi -110092

Your Directors have immense pleasure in presenting the 36th Annual Report of your Company together with the Audited Statement of Accounts of your Company for the Financial Year ended March 31, 2020.

1. Financial Highlights

The financial performance of your Company for the year ended 31st March, 2020 is summarized below:-

Particulars	Standalone for the Year ended		Consolidated for the year ended	
	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Revenue from Operations	4,675,677.00	4,223,376.00	40,58,69,05.00	41,533,974.76
Other Incomes	-	2,149,806.00	1,17,94,524.70	8,588,242.22
Total Revenue	4,675,677.00	6,373,182.00	52,381,429.72	50,122,216.98
Less: Employee Benefits Expenses	1,448,364.00	1,300,557.00	4,062,765.80	3,455,437.20
Less: Other Expenses	7,76,224.08	1,063,963.73	78,90,629.69	75,24,656.99
Profit Before Finance Cost, Depreciation & Taxes	2,451,088.92	4,008,661.27	4,04,28,034.20	3,3,91,42,122.79
Less: Finance Cost	708.00	7,316.00	11,784,616.21	5,626,520.59
Less: Depreciation and Amortization	-	31,050.00	1,099,990.86	1,095,870.46
Profit/ Loss Before Tax	2,450,380.92	3,970,295.27	27,543,427.16	2,24,19,731.74
Less: Current Tax	6,57,192.16	1,071,999.00	5,609,917.16	5,987,707.00
Add: Income Tax Provision written off	-	-	85,335.00	-
Less: Deferred Tax	-15,088.16	-23,514.28	-205,957.34	-1,071,444.70
Profit/ Loss	1,808,276.92	2,921,810.55	22,224,802.34	17,503,469.45

After Tax				
Other Comprehensive Income	0	0	132,054.25	2,374,311.75
Total Comprehensive Income	1,808,276.92	2,921,810.55	22,356,856.59	19,877,781.20
Earnings per Share (Basic) (Rs.)	0.21	0.34	2.63	2.34
Earnings per Share (Diluted) (Rs.)	0.21	0.34	2.63	2.34

2. State of Company's Affairs

During the year under review, the total income of the Company was Rs. 46.76 Lakhs as against Rs.63.73 Lakhs in the previous year. The Company earned Net profit of Rs. 18.08 Lakhs in the current financial year as against a profit of Rs.29.22 Lakhs in the previous financial year. Revenues of the Company are affected due to the Pandemic prevailing worldwide. However, your Directors are hopeful to perform better in the next year ahead.

3. Consolidated Financial Performance Review and Analysis

The Company achieved a consolidated turnover of Rs. 523.81 Lakhs and Consolidated Net Profit of Rs.222.25 Lakhs for the year ended 31st March, 2020.

4. Capital Structure

There was no change in the Company's issued, subscribed and paid-up equity share capital during the year under review.

The Authorised Share Capital of your Company is Rs 8,51,00,000 (Rupees Eight Crores FiftyOne Lakhs) divided into 85,10,000 (Eighty Five Lakhs Ten Thousand) Equity Shares of Rs. 10 (Rupees Ten) each.

The Paid up Share Capital of your Company is Rs 8,50,26,210 (Rupees Eight Crores Fifty Lakh Twenty Six Thousand Two Hundred 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

Your Company has transferred the following sum to the Reserves for the financial Year ended March 31, 2020:

Amount transferred to retained earnings	1,446,621.53/-
Statutory Reserve Fund (SRF) @ 20 % of Net profit under Section 45 –IC of the RBI Act, 1934:	361,655.38/-

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 31stMarch, 2020. 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 not made any material changes and commitments, if any, affecting the Financial Position of the Company between the financial year ended 31st March, 2020 and the date of the report.

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, no entity became or ceased to be the subsidiary of the company. M/s Anmol Financial Services Limited is the wholly owned subsidiary of the company.

Company did not have any Joint Ventures and Associates. Further, a statement containing the salient features of the financial statement of Subsidiary company in the prescribed format AOC-1 is appended as Note 47 of Consolidated Balance Sheet.

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

Particulars	For the Financial Year ended 31st March, 2020	For the Financial Year ended 31st March, 2019
Revenue from Operations	3,59,11,228	3,73,10,598.76
Other Income	1,17,94,524	64,38,436.22
Total Revenue	4,77,05,752.72	4,37,49,034.98
Less: Employee Benefits Expenses	26,14,401.80	21,54,880.20
Less: Other Expenses	71,14,405.27	64,60,693.38
Profit Before Finance Cost, Depreciation & Taxes	3,79,76,950.42	3,51,33,461.53
Less: Finance Cost	1,17,83,908.21	1,56,19,204.59
Less: Depreciation and Amortization	10,99,990.86	10,64,820.46
Profit/ Loss Before Tax	2,50,93,046.35	18,449,436.36
Less: Current Tax	4,952,725.00	49,15,708.00
Add: Excess Income tax Provision Written Off	85,335.00	-
Less: Deferred Tax/ Liabilities	(1,90,869.18)	(10,47,930.42)
Profit/ Loss After Tax	2,04,16,525.77	1,45,81,658.90

Other Comprehensive Income	1,32,054.25	23,74,311.75
Total Comprehensive Income	2,05,48,584.78	1,69,55,970.65
Earnings per Share (Basic) (Rs.)	3.52	2.51
Earnings per Share(Diluted)(Rs.)	3.52	2.51

10. Change in the Nature of Business

There have been no changes in the nature of business of your Company during the financial year 2019-20.

11. Details of Directors and KMP appointed/ resigned during the Year

During the year under review, the following changes took place:

1. Mr. Mohit Chauhan resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 7thDecember,2019 and thereafter Mr. Sachin Dagar was appointed as Company Secretary and Compliance Officer of the Company in the Board Meeting held on 19th December, 2019.
2. Mr. Sachin Dagar resigned post of Company Secretary and Compliance Officer of the Company w.e.f. 9th March,2020 and thereafter Mrs. Kesha Ankit Choksi was appointed as Company Secretary and Compliance Officer of the Company in the Board Meeting held on 28th March, 2020.
3. Mr. Janardan Tiwari was appointed as Additional Independent Director of the company w.e.f 30th November, 2019.
4. Mrs. Shalu Jain and Mr. Ram Pal Kasana resigned from Directorship of the company w.e.f. 30th December, 2019 and. 28th February, 2020 respectively.

Also, in the opinion of the Board, the Independent Directors appointed during the year i.eMr. Janardan Tiwari possess requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions as specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

The Board has laid down separate Codes 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.

12. Declaration given by Independent Directors

The Non-Executive Independent Directors of the Company have given declaration stating that they continue to confirm the criteria set out for Independent Director under 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

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.

A copy of relevant policy is placed on the website of the company at www.akashdeepmetal.in

14. Details of Board and its Committees

I. Board Meetings

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. Janardan Tiwari	Non-Executive Independent Director
5.	Mr. Sanjeev Kumar	Non-Executive Independent Director

During the year under review, there were **8 (eight)** Meetings held by Board of Directors of the Company. Dates of the Board meeting are as under:

Sl. No.	Date of the Board Meeting
1	30.05.2019
2	19.06.2019
3	24.08.2019
4	14.09.2019
5	30.11.2019
6	19.12.2019
7	13.02.2020
8	28.03.2020

Number of Meetings attended by the Board of Directors:

Sl. No.	Name of Director	No. of Board Meetings Attended
1	Mr. Rajesh Gupta	8
2	Mr. Yash Pal Gupta	8
3	Mrs. Prachi Gupta	4

4	Mrs. Shallu Jain	2
5	Mr. Ram Pal Kasana	2
6	Mr. Janardan Tiwari	2

II. Audit Committee Meeting

Composition of the Audit Committee

Sl. No.	Name	Designation
1.	Mr. Janardan Tiwari	Chairperson
2.	Mr. Rajesh Gupta	Member
3.	Mr. Sanjeev Kumar	Member

There were 5 (Five) Meetings held by the members of Audit Committee during the Financial Year 2019-20. Date of the Audit Committee meeting is here as under:

Sl. No.	Date of the Meeting
1	30.05.2019
2	24.08.2019
3	14.09.2019
4	30.11.2019
5	13.02.2020

Number of Meeting attended by the Members of Audit Committee:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Rajesh Gupta	5
2	*Mrs. Shallu Jain	2
3	**Mr. Ram Pal Kasana	2
4	*Mr. Janardan Tiwari	1

*During the year under review, Mrs. Shalu Jain resigned from membership of the Committee w.e.f 30.12.2019 and thereafter Mr. Janardan Tiwari has been appointed as Chairman and member of the Committee w.e.f. 30.12.2019.

**Mr. Ram Pal Kasana resigned from membership of the Committee member on 28.02.2020 and Mr. Sanjeev Kumar was appointed as Member of the Committee w.e.f. 27.05.2020.

III. Nomination and Remuneration Committee Meeting

Composition of Nomination and Remuneration Committee

Sl. No.	Name	Designation
1.	Mr. Janardan Tiwari	Chairperson
2.	Mr. Rajesh Gupta	Member
3.	Mr. Sanjeev Kumar	Member

There were 4 (Four) Meetings held by the members of Nomination and Remuneration Committee during the Financial Year 2019-20. Dates of the Nomination and Remuneration Committee meeting are as under:

Sl. No.	Date of the Meeting
1	24.08.2019
2	30.11.2019
3	19.12.2019
4	28.03.2020

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

Sl. No.	Name of Director	No. of Meetings Attended
1	*Mrs. Shallu Jain	1
2	**Mr. Ram Pal Kasana	1
3	Mr. Rajesh Gupta	4
4	*Mr. Janardan Tiwari	2

*During the year under review, Mrs. Shalu Jain resigned from membership of the Committee w.e.f 30.12.2019 and thereafter Mr. Janardan Tiwari has been appointed as Chairman and member of the Committee w.e.f. 30.12.2019.

**Mr. Ram Pal Kasana resigned from membership of the Committee member on 28.02.2020 and Mr. Sanjeev Kumar was appointed as Member of the Committee w.e.f. 27.05.2020.

IV. Stakeholders Relationship Committee Meeting

Composition of the Stakeholders Relationship Committee

Sl. No.	Name	Designation
1.	Mr. Yashpal Gupta	Chairperson
2.	Mr. Rajesh Gupta	Member
3.	Mr. Janardan Tiwari	Member

There were 4 (Four) Meetings were held by members of Stakeholders Relationship Committee during the Financial Year 2019-20. Dates of the Stakeholders Relationship Committee meeting are as under:

Sl. No.	Date of the Meeting
1	11.04.2019
2	12.07.2019
3	11.10.2019
4	11.01.2020

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

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Yashpal Gupta	4
2	Mr. Rajesh Gupta	4
3	Mr. Rampal Kasana	0
4	Mr. Janardan Tiwari	0

*During the year under review, Mr. Ram Pal Kasana resigned from membership of the committee on 28.02.2020 and thereafter Mr. Janardan Tiwari has been appointed as a member of the Committee in his place w.e.f 28.02.2020.

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 2019-20 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 2019-20.

18. Particulars of Employees and Remuneration

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Accordingly, details as required Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

The details forming part of top ten employees in terms of remuneration of the Company is annexed herewith as **Annexure-I (a)**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **Annexure-I (b)** to this 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. 29 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. Extract of Annual Return

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 the details forming part of extract of annual return of the company in form MGT-9 is appended as **Annexure II**.

An extract of the Annual Return in MGT-9 is also placed on the website of the Company www.akashdeepmetal.in.

22. Auditors and Auditor's 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.

Further, since the Auditors have not reported any instances involving Fraud in their Audit Report, the particulars as prescribed under Section 134(3) (ca) of the Companies Act, 2013 have not been provided.

23. Secretarial Audit Report

As per provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company have appointed Ms. Monika Chanana, Practising Company Secretary(M. No.: A54621, COP: 22212)as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed to this Report as “**Annexure-III**”.

The Secretarial Auditor's Report for the financial year 2019-20, does not contain any qualification, observation or adverse remarks and therefore, in the opinion of the Directors, do not call for any further explanation.

24. Internal Control Systems and adequacy of Internal Financial Controls

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

In terms of section 138 of the Companies Act, 2013, M/s Sunil K Varshney & Associates, Chartered Accountants (FRN. 061031N) has been appointed as the Internal Auditors of your Company. The Internal Auditor monitors the compliance with the objective of providing to the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes. 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.

25. 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.

26. 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.

27. 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 behaviour.

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.

28. The Management Discussion and Analysis Report

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**.

29. Corporate Governance Report and Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance

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-

(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.

(b) 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-2019-20 and Certification from auditors or practicing company secretaries regarding compliance of conditions of corporate governance are also not required to be annexed with this Report.

30. 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.

31. 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, 2020.

32. Significant/Material orders Passed by the Regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

33. 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.

34. 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.

35. 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, 2020, 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, 2020 and of the profit and loss of the Company for the financial year ended 31st March, 2020;
- 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.

36. Stock Exchange Listing

Your Company has paid the annual listing fees for the financial year 2019-20 to BSE where the shares of the Company are listed.

37. 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 2019-2020:

No. of Complaints received: Nil

No. of Complaints disposed off: Nil

38. 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**

**Date: 05.09.2020
Place: Delhi**

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

Sd/-

**Yash Pal Gupta
Director
DIN: 00013872**

**Add: 306 Jagriti Enclave,
Delhi-110092**

ANNEXURE-I (a)

Details of Top Ten Employees in terms of remuneration of the Company for F.Y. 2019-2020

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, 2020

S l . N o .	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 share 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 2 Year	02-05-2018	56 Years	N.A.	19.88%	Yes, Relative of Mr. YashPal Gupta and Mrs. Prachi Gupta
2	Rajiv Tandon	Chief Financial Officer	4,42,000	PERMANENT	GRADUATE 2 Year	02-05-2018	51 Years	N.A.	Nil	No
3	Mohit Chauhan*	Company Secretary & Compliance Officer	2,47,627	PERMANENT	Company Secretary 1.8 Months	07-08-2018	29 Years	N.A.	Nil	No
4	Sachin	Company	1,05,887	PERM	Compan	19-12-	25 Years	N.A.	Nil	No

	Dagar**	Secretary & Compliance Officer		ANE NT	y Secretary 3 months	2019				
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*Mr. Mohit Chauhan resigned from the post of Company Secretary w.e.f 7th December,2020.

**Mr. Sachin Dagar resigned from the Company with effect from 9th March,2020.

**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: 05.09.2020
Place: Delhi**

Sd/-

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

ANNEXURE-I (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 5 (1)	Particulars	Details				
		Name of Director	Designation	Remuneration	Ratio to the Medi An	
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020	Rajesh Gupta	Chairman &Managing Director	6,00,000	1.74:1	
		Yash Pal Gupta	Director	NIL	N.A.	
		Prachi Gupta	Director	NIL	N.A.	
		Janardan Tiwari	Independent Director	NIL	N.A.	
		Shallu Jain	Independent Director	NIL	N.A.	
		RampalKa sana	Independent Director	NIL	N.A.	
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive	Name	Designation	Remuneration (Rs.)		% of increase
				2019-2020	2018- 2019	

	Officer, Company Secretary in the financial year 2019-2020	Rajesh Gupta	Chairman & Managing Director	6,00,000	5,48,387	9.41%
		Yash Pal Gupta	Director	Nil	Nil	N.A.
		Prachi Gupta	Director	Nil	Nil	N.A.
		Janardan Tiwari	Independent Director	Nil	Nil	N.A.
		Rajiv Tandon	Chief Financial Officer	4,42,000	352,000	25.57%
		Mohit Chauhan	Company Secretary	2,47,627	1,87,887	31.80%
		Sachin Daggar	Company Secretary	1,05,887	Nil	N.A.
		Kesha Ankit Choksi	Company Secretary	Nil	Nil	N.A.
(iii)	The percentage increase in the Median remuneration of employees in the financial year 2019-2020	762.03%				
(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	NIL				

	and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(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**

**Date: 05.09.2020
Place: Delhi**

Sd/

**Yash Pal Gupta
Director
DIN: 00013872**

**Add: 306 Jagriti Enclave,
Delhi-110092**

ANNEXURE-II

FORM NO. MGT-9 **EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on 31st March 2020

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

1. REGISTRATION AND OTHER DETAILS:

1.	CIN	L28998DL1983PLC017150
2.	Registration Date	20/12/1983
3.	Name of the Company	Akashdeep Metal Industries Limited
4.	Category/Sub-Category of the Company	Public Limited Company/Non- Banking Finance Company (NBFC)
5.	Address of the Registered Office and Contact Details	14, Dayanand Vihar, Backside Ground floor, Vikas Marg Extn., Delhi - 110092
6.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi - 110015 Phone No. +91-11-47671214; Fax No. +91-11-4764122 Email: pk.mittal@indusinvest.com website: www.indusinvest.com

2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Interest on Loans & Advances [Financial Leasing]	64910	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	ANMOL FINANCIAL SERVICES LIMITED 14, Dayanand Vihar, Backside Ground Floor, Vikas Marg Ext. Delhi-110092	U74899DL1995PLC071602	SUBSIDIARY	100.00%	2(87)(ii)

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held in the beginning of the Year (As on 01.04.2019)				No. of Shares held at the end of the Year (As on 31.03.2020)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	60,87,792	0	60,87,792	71.60%	60,87,792	0	60,87,792	71.60%	0%
b) Central Govt.	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	1,01,299	0	101,299	1.19%	101,299	0	101,299	1.19%	0%
e) Banks/Fis	0	0	0	0%	0	0	0	0%	0%
f) Any Other	0	0	0	0%	0	0	0	0%	0%
Sub-Total (A)(1):-	61,89,091	0	61,89,091	72.79%	61,89,091	0	61,89,091	72.79%	0%
(2) Foreign									
a) NRIs – Individuals	0	0	0	0%	0	0	0	0%	0%

b) Other – Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/Fis	0	0	0	0%	0	0	0	0%	0%
e) Any other	0	0	0	0%	0	0	0	0%	0%
Sub-Total (A)(2):	0	0	0	0%	0	0	0	0%	0%
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	61,89,091	0	61,89,091	72.79%	61,89,091	0	61,89,091	72.79%	0%
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks/ Fis	0	0	0	0%	0	0	0	0%	0%
c) Central Govt.	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%

i) Others (Specify)	0	0	0	0%	0	0	0	0%	0%
Sub-Total (B)(1):	0	0	0	0%	0	0	0	0%	0%
(2) Non –Institutions									
a) Bodies Corp.									
i) Indian	8,32,963	0	8,32,963	9.80%	1155308	0	1155308	13.59%	3.79%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual Shareholders holding Nominal Share Capital Upto 1 lakh	3,74,451	450	374,901	4.41%	3,89,564	800	3,90,364	4.59%	0.18%
ii) Individual Shareholders holding Nominal Share Capital in excess of 1 lakh	6,27,750	30,030	657,780	7.73%	7,21,847	0	7,21,847	8.49%	0.76%
c) Others (Specify)	0	0	0	0%	0	0	0	0%	0%
i) Clearing Member	4,47,886	0	4,47,886	5.27%	46011	0	46011	0.54%	(4.73)%
Sub Total (B)(2):	22,83,050	30,480	23,13,530	27.21%	23,12,730	800	23,13,530	27.21%	0%
Total Public Shareholding (B) = (B)(1)+(B)(2)	22,83,050	30,480	23,13,530	27.21%	23,12,730	800	23,13,530	27.21%	0%
C. Shares held by Custodian for GDRs and ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	84,72,141	30,480	8,502,621	100%	8501821	800	85,02,621	100%	0%

ii) **Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding during the Year
		No. Of Shares	% of Total Shares of the Company	% of Shares pledged / encumbered to total shares	No. Of Shares	% of Total Shares of the Company	% of Shares pledged / encumbered to total shares	
1.	Rajesh Kumar Gupta	1,092,150	12.84%	-	1,092,150	12.84%	-	-
2.	Yash Pal Gupta	627,308	7.38%	-	627,308	7.38%	-	-
3.	Saroj Gupta	600,923	7.07%	-	600,923	7.07%	-	-
4.	Rekha Gupta	598,476	7.04%	-	598,476	7.04%	-	-
5.	Suman Gupta	578,969	6.81%	-	578,969	6.81%	-	-
6.	Rajesh Kumar HUF	538,025	6.33%	-	538,025	6.33%	-	-
7.	Saurabh Gupta	353,074	4.15%	-	353,074	4.15%	-	-
8.	Parveen Gupta HUF	336,891	3.96%	-	336,891	3.96%	-	-
9.	Parveen Gupta	201,247	2.37%	-	201,247	2.37%	-	-
10.	Subash Rani	152,181	1.79%	-	152,181	1.79%	-	-
11.	Sachin Gupta HUF	148,804	1.75%	-	148,804	1.75%	-	-

12.	Yash Pal HUF	136,369	1.60%	-	136,369	1.60%	-	-
13.	Sachin Gupta	109,207	1.28%	-	109,207	1.28%	-	-
14.	Rachit Gupta	77,835	0.92%	-	77,835	0.92%	-	-
15.	Agam Gupta	70,625	0.83%	-	70,625	0.83%	-	-
16.	Tripti Gupta	65,670	0.77%	-	65,670	0.77%	-	-
17.	Prachi Gupta	58,544	0.69%	-	58,544	0.69%	-	-
18.	Sonam Gupta	57,672	0.68%	-	57,672	0.68%	-	-
19.	Rachit Gupta HUF	57,333	0.67%	-	57,333	0.67%	-	-
20.	Rohin Gupta	50,337	0.59%	-	50,337	0.59%	-	-
21.	Gopal Dass Gupta HUF	50,308	0.59%	-	50,308	0.59%	-	-
22.	Roheen Gupta HUF	45,410	0.53%	-	45,410	0.53%	-	-
23.	Saurabh Gupta HUF	41,358	0.49%	-	41,358	0.49%	-	-
24.	Prerna Gupta	39,076	0.46%	-	39,076	0.46%	-	-
25.	Share India Commodity Brokers Private Limited	101,299	1.19%	-	101,299	1.19%	-	-
	Total	61,89,091	72.79%	-	61,89,091	72.79%	-	-

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

S No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. Of Shares	% of total shares of the Company	No. Of Shares	% of total shares of the Company
	At the beginning of the Year	----- No Change -----			
	Date wise Change				
	At the end of the Year				

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

Sl. No		Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders					
	At the beginning of the year					

1		Pune Stock Broking Private Limited	4,47,226	5.26%	-	-
2		Anisha Impex Limited	4,15,000	4.88%	-	-
3		Puja Malik	300,000	3.53%	-	-
4		Yogya Enterprises Limited	202,800	2.39%	-	-
5		Sangeeta Pareekh	161,000	1.90%	-	-
6		Share India Securities Limited	109,250	1.28%	-	-
7		Bhikamchand Rajesh HUF	102,000	1.20%	-	-
8		Deepak Jayantilal Shah	30,030	0.35%	-	-
9		Banas Finance Limited	30,000	0.35%	-	-
10		Yatish H Golecha	25,000	0.29%	-	-

	Increase in shareholding on 05/04/2019 (Purchase in Open Market)					
		Pune Stock Broking Private Limited	1327	0.016%	448553	5.275%
	Increase in shareholding on 12/04/2019(Purchase in Open Market)					
		Pune Stock Broking Private Limited	174	0.002%	448727	5.278%
	Decrease in shareholding on 12/04/2019 (Sale in Open Market)					
		Share India Securities Limited	82	0.0009%	109168	1.28%

	Decrease in shareholding on 19/04/2019 (Sale in Open Market)					
		Pune Stock Broking Private Limited	46	0.001%	448681	5.27%
	Increase in shareholding on 10/05/2019 (Purchase in Open Market)					
		Securocrop Securities India Private Limited	30000	0.35%	30000	0.35%
	Decrease in shareholding on 17/05/2019 (Sale in Open Market)					
		Pune Stock Broking Private Limited	14	0.00016%	448667	5.277%

	Increase in shareholding on 24/05/2019 (Purchase in Open Market)					
		Pune Stock Broking Private Limited	195	0.0022%	448862	5.279%
		Securocrop Securities India Private Limited	89000	1.04%	89000	1.39%
	Decrease in shareholding on 24/05/2019 (Sale in Open Market)					
		Share India Securities Limited	89218	1.05%	19950	0.23%
	Increase in shareholding on 31/05/2019 (Purchase in Open Market)					

		Pune Stock Broking Private Limited	85	0.001%	448947	5.28%
	Increase in shareholding on 07/06/2019 (Purchase in Open Market)					
		Pune Stock Broking Private Limited	8	0.00009%	448955	5.28%
	Increase in shareholding on 14/06/2019 (Purchase in Open Market)					
		Pune Stock Broking Private Limited	5	0.00005%	448960	5.28%
		Securocrop Securities India Private Limited	15000	0.18%	134000	1.57%
	Increase in shareholding on 21/06/2019 (Purchase in					

	Open Market)					
		Pune Stock Broking Private Limited	30	0.0003%	448990	5.28%
		Share India Securities Limited	86	0.0010%	20036	0.23%
	Decrease in shareholding on 28/06/2019 (Sale in Open Market)					
		Pune Stock Broking Private Limited	134696	1.58%	314294	3.69%
	Increase in shareholding on 28/06/2019 (Purchase in Open Market)					
		Share India Securities Limited	9914	0.116%	29950	0.35%

	Increase in shareholding on 19/07/2019 (Purchase in Open Market)					
		Share India Securities Limited	3000	0.035%	32950	0.38%
	Decrease in shareholding on 26/07/2019 (Sale in Open Market)					
		Pune Stock Broking Private Limited	45034	0.53%	269260	3.16%
		Share India Securities Limited	32000	0.38%	950	0.011%
	Increase in shareholding on 02/08/2019 (Purchase in Open Market)					

		Share India Securities Limited	6800	0.08%	7750	0.091%
	Increase in shareholding on 09/08/2019 (Purchase in Open Market)					
		Share India Securities Limited	161000	1.89%	168750	1.98%
	Decrease in shareholding on 09/08/2019 (Sale in Open Market)					
		Sangeeta Pareekh	1,61,000	1.90%	0	0.00%
	Decrease in shareholding on 16/08/2019 (Sale in Open Market)					
		Share India Securities	20100	0.24%	148950	1.75%

		Limited				
	Increase in shareholding on 23/08/2019 (Purchase in Open Market)					
		Securocrop Securities India Private Limited	161000	1.89%	295000	3.46%
		Vaishali Yatin Shah	40150	0.47%	40,150	0.47%
	Decrease in shareholding on 23/08/2019 (Sale in Open Market)					
		Share India Securities Limited	129000	1.52%	19950	0.23%
	Decrease in shareholding on 30/08/2019 (Sale in Open Market)					

		Pune Stock Broking Private Limited	268760	3.16%	500	0.0058%
	Increase in shareholding on 13/09/2019 (Purchase in Open Market)					
		Vaishali Yatin Shah	3094	0.036%	43244	0.50%
	Decrease in shareholding on 20/09/2019 (Sale in Open Market)					
		Securocrop Securities India Private Limited	620	0.0072%	294380	3.46%
	Increase in shareholding on 27/09/2019 (Purchase in Open Market)					
		Vaishali Yatin Shah	1863	0.021%	45107	0.53%

	Decrease in shareholding on 27/09/2019 (Sale in Open Market)					
		Securocrop Securities India Private Limited	1171	0.013%	293209	3.45%
	Increase in shareholding on 30/09/2019 (Purchase in Open Market)					
		Vaishali Yatin Shah	1948	0.022%	47055	0.55%
	Increase in shareholding on 11/10/2019 (Purchase in Open Market)					
		Vaishali Yatin Shah	5490	0.064%	52545	0.61%
	Decrease in shareholding					

	on 18/10/2019 (Sale in Open Market)					
		Vaishali Yatin Shah	8436	0.099%	44109	0.51%
	Increase in shareholding on 25/10/2019 (Purchase in Open Market)					
		Vaishali Yatin Shah	5850	0.068%	49959	0.58%
	Decrease in shareholding on 01/11/2019 (Sale in Open Market)					
		Vaishali Yatin Shah	2570	0.030%	47389	0.55%
		Anisha Impex Limited	400	0.0047%	414600	4.88%
	Decrease in shareholding on 08/11/2019 (Sale in Open					

	Market)					
		Anisha Impex Limited	18	0.0002%	414582	4.88%
	Increase in shareholding on 08/11/2019 (Purchase in Open Market)					
		Vaishali Yatin Shah	40	0.00047%	47429	0.55%
	Increase in shareholding on 15/11/2019 (Purchase in Open Market)					
		Vaishali Yatin Shah	800	0.0094%	48229	0.56%
	Decrease in shareholding on 20/12/2019 (Sale in Open Market)					
		Vaishali Yatin Shah	500	0.0058%	47729	0.56%

	Increase in shareholding on 20/12/2019 (Purchase in Open Market)					
		Poonam Agrawal	38127	0.45%	38,127	0.45%
		Finquest Securities Private Limited - Proprietary Account	39000	0.46%	39,000	0.46%
		Jainet Trading LLP	39000	0.46%	39,000	0.46%
	Increase in shareholding on 27/12/2019 (Purchase in Open Market)					
		Globalworth Securities Limited	46000	0.54%	46,000	0.54%
		Poonam Agarwal	37,000	0.43%	75,127	0.88%
		Finquest Securities Private Limited - Proprietary Account	38000	0.45%	77000	0.90%

		Jainet Trading LLP	39000	0.46%	78000	0.92%
	Decrease in shareholding on 27/12/2019 (Sale in Open Market)					
		Securocrop Securities India Private Limited	4000	0.047%	289209	3.40%
	Decrease in shareholding on 10/01/2020 (Sale in Open Market)					
		Vaishali Yatin Shah	310	0.0036%	47419	0.55%
	Decrease in shareholding on 17/01/2020 (Sale in Open Market)					
		Poonam Agrawal	36,778	0.43%	38349	0.45%
		Jainet Trading LLP	14000	0.16%	64000	0.75%

		Bhikamchand Rajesh	2000	0.03%	1,00,000	1.17%
	Decrease in shareholding on 24/01/2020 (Sale in Open Market)					
		Poonam Agrawal	6908	0.081%	31441	0.36%
	Decrease in shareholding on 07/02/2020 (Sale in Open Market)					
		Vaishali Yatin Shah	80	0.0009%	47339	0.56%
	##At the end of the year					
1		Anisha Impex Limited	-	-	4,14,582	4.88%
2		Puja Malik	-	-	3,00,000	3.53%

3		Securocrop Securities India Private Limited	-	-	2,89,209	3.40%
4		HKG Limited (Formerly Yogya Enterprises Limited)	-	-	2,02,800	2.39%
5		Bhikamchand Rajesh	-	-	1,00,000	1.17%
6		Finquest Securities Private Limited - Proprietary Account	-	-	77,000	0.90%
7		Jainet Trading LLP	-	-	64,000	0.75%
8		Vaishali Yatin Shah	-	-	47,339	0.55%
9		Globalworth Securities Limited	-	-	46,000	0.54%
10		Poonam Agrawal	-	-	31,441	0.36%

iv) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	For Each of the Directors and KMP	Name of Director / KMP	Shareholding at the beginning of the Year		Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1		Rajesh Gupta	10,92,150	12.84 %	-	-	1,092,150	12.84%
2		Yash Pal Gupta	6,27,308	7.38%	-	-	627,308	7.38%
3		Prachi Gupta	58,544	0.69%	-	-	58,544	0.69%
4		Janardan Tiwari	-	-	-	-	-	-
5		Sanjeev Kumar	-	-	-	-	-	-
6		Rajiv Tandon	-	-	-	-	-	-
7		Kesha Ankit Choksi	-	-	-	-	-	-

5. INDEBTNESS

Indebtness of the Company including Interest Outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the Financial Year				
i) Principle Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtness during the Financial Year				
• Additions	0.00	0.00	0.00	0.00
• Reductions	0.00	0.00	0.00	0.00
Indebtness at the end of the Financial Year				
i) Principle Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.NO.	Particulars	Name of the MD/WTD/Manager	TOTAL
		Rajesh Gupta (Managing Director)	
1.	Gross Salary	6,00,000.00	6,00,000.00

	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0.00	0.00
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.00
	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
	• As % of Profit	0.00	0.00
	• Others, specify	0.00	0.00
5.	Others, please specify	0.00	0.00
	Total (A)	6,00,000.00	6,00,000.00
	Ceiling as per the Act	90,414.00	90,414.00

Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	• Fee for attending Board/Committee meetings	---- N / A ----	0.00
	• Commission		
	• Others, please specify		
	Total (1)	0.00	0.00
2	Other Non- Executive Directors		
	• Fee for attending Board/Committee meetings	---- N / A ----	0.00
	• Commission		
	• Others, please specify		
	Total (2)	0.00	0.00
	Total (B)=(1+2)	0.00	0.00

	Total Managerial Remuneration (A+B)	6,00,000	6,00,000
	Overall Ceiling as per the Act	1,98,910	1,98,910

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

S No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary	Company Secretary	CFO	
		Mohit Chauhan*	SachinDagar**	Rajiv Tandon	
1.	Gross Salary				
	(d) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,47,627	1,05,887	4,42,000	7,95,514
	(e) Value of Perquisites u/s 17(3) Income Tax Act, 1961	0	0	0	0
	(f) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	• As % of Profit	0	0	0	0
	• Others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	2,47,627	1,05,887	4,42,000	7,95,514

*Mr. Mohit Chauhan resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 7thDecember,2019 and thereafter Mr. SachinDagar was appointed as Company Secretary and Compliance Officer of the Company in its Board Meeting held on 19th December, 2019.

**Mr. Sachin Dagar resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 9thMarch, 2020.

7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any
Penalty	----- N / A -----				
Punishment					
Compounding					

OTHER OFFICERS IN DEFAULT

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any
Penalty	----- N / A -----				
Punishment					
Compounding					

MONIKA CHANANA
COMPANY SECRETARIES
T-369, GROUND FLOOR, BALJEET NAGAR
WEST PATEL NAGAR, NEW DELHI-1100081
MOBILE: +91-9711583309, +91-8750502967
Email: themonikachanana@gmail.com



ANNEXURE-III

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended at March 31, 2020

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

To,
The Members,

AKASHDEEP METAL INDUSTRIES LIMITED
14, Dayanand Vihar, Backside Ground Floor
Vikas Marg Ext. Delhi East Delhi 110092

We have conducted the secretarial audit of the compliance 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 my Opinion thereon.

Based on our verification of the **M/s AKASHDEEP METAL INDUSTRIES LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the company has during the audit period covering the financial year ended on March 31, 2020 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 **M/s AKASHDEEP METAL INDUSTRIES LIMITED** for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

borrowings: **(Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the company)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):are applicable to the company under the financial year under report-
- (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not applicable to the Company during the audit period as the company has not availed Employee Stock Option Scheme and Employee Stock Purchase Scheme);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the audit period as the company has not issued and listed any debt securities during the financial year under review);**
 - (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 as there was no reportable event during the period under review)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**(Not applicable as the company has not bought back/proposed to be buy-back any of its securities during the financial year under review);**
- (vi) The management has identified and confirmed the following laws as specifically applicable to the company:
- a. Income Tax Act, 1961 and Rules;
 - b. The Information Technology Act, 2000;
 - c. The Indian Stamp Act, 1899 r/w India Stamp (Delhi Amendment) Act, 2001;
 - d. Cyber laws;
 - e. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952;
 - f. Employee's State Insurance Act, 1948
 - g. Master Direction – Non Banking Financial Company – Systematically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016
 - h. Master Direction – Information Technology Framework for the NBFC Sector
 - i. Master Direction – Monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016

- j. Master Direction – Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2016

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

- (i) Secretarial Standards with regard to meeting of board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by 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. mentioned above.

We further report that

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

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

All the decisions of the Board and Committees thereof were carried out with requisite majority;

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has responded appropriately to notices / observation letter received from various statutory / regulatory authorities including initiating action for corrective measures, wherever found necessary.

Note: Our Secretarial Audit Report of even date, for the financial year 2019-20 is to be read along with letter which is annexed as “Annexure-A” and forms an integral part of this report.

**For Monika Chanana
Company Secretaries**

Sd/-

**Monika Chanana
Company Secretary in whole time practice**

ACS No.: 54621

CP No.: 22212

UDIN: A054621B000671391

**Date 05.09.2020
Place : Delhi**

Annexure-A

**To
The Members,**

AKASHDEEP METAL INDUSTRIES LIMITED

14, Dayanand Vihar, Backside Ground Floor
Vikas Marg Ext. Delhi East Delhi 110092

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

**For Monika Chanana
Company Secretaries**

Sd/-

**Monika Chanana
Company Secretary in whole time practice**

ACS No.: 54621

CP No.: 22212

UDIN: A054621B000671391

Date 05.09.2020

Place : Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

IMPACT OF COVID-19 PANDEMIC AND LOCKDOWN IN THE INDUSTRY

Banks as well as NBFCs are facing a downside impact on the business due to the COVID-19 pandemic outbreak and the resultant lockdown. The COVID-19 pandemic has spread across the world. COVID-19 has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last; whether it will increase in the winter of 2020-21 and if so how, and what will be its final toll on lives and livelihood. With the impact of this pandemic still to play out, the scenario of eerily empty high streets, shut factories and stores, and literally millions being rendered unemployed together point to a single outcome — extreme stress for the global economy of the kind not seen since the Great Depression. In India too, which implemented a lockdown since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. The picture of millions of unemployed daily wage workers and their families trying to trudge back to their villages hundreds of kilometres away; shut factories and stores; empty construction sites; and a nation being deprived of its natural economic vigour are vignettes of this scourge. After a nationwide lockdown involving 1.35 billion people over 55 continuous days, the debate is now on how to gradually open the economy without seriously risking a major spike in infections — something that India's frail medical facility can ill cope with.

Efforts are being made to carefully open up economic activities including construction, factories, shops and stores across most parts of the country with adequate social distancing, use of masks and other stringent health protocols. Even so, returning to the pre-COVID-19 normal seems a long way away. The exit path from such a massive lockdown will be precarious with uneasy consumers, tricky health protocols and an irregular, downbeat business rhythm that will inhibit efficiency.

The consensus seems to be that real GDP growth will fall from 4.2% in FY2020 to (-)5% in FY2021. If it was to happen as predicted, this will represent the greatest fall in GDP growth since 1979-80, when real GDP growth plummeted from 5.7% in the previous year to (-)5.2%. According to this group of economists, Q1 FY2021 will show a sharp negative growth; Q2 FY2021 will see tortuous limping back; and H2 FY2021 will see a gradual pickup in growth which, unfortunately, may not be sufficient to prevent the full year's GDP from a sharp contraction.

INDUSTRY OVERVIEW

During the year under review, NBFC sector continued to grow its share in the financial services industry. Credit growth of scheduled commercial banks (SCBs) continued to moderate throughout FY2020. On 31 March 2019, growth in advances of SCBs was 13.2%. By 30 September 2019, this had reduced to 8.7% and on 27 March 2020, it was further down to 6.1%. SCBs also continued to face asset quality challenges in FY2020. Data published by the RBI in its Financial Stability Report dated 27 December 2019 show that NBFCs have outperformed SCBs on asset quality

While the importance of NBFCs in credit intermediation continued to grow, repayment default by a systemically important NBFC in September 2018 brought to focus asset-liability mismatches of the sector — where some NBFCs were more impacted than the others. To strengthen the asset-liability profile of the sector, RBI introduced a liquidity coverage ratio (LCR) requirement for all NBFCs with AUM of Rs.5,000 crore and above. The LCR regulation mandates NBFCs to maintain a minimum level of high-quality liquid assets to cover expected net cash outflows in a stressed scenario. The regulation also stipulates that NBFCs should attain LCR of 100% in a phased manner over a period of four years starting December 2020. It is a welcome regulatory change and will significantly strengthen ALM profile of the NBFC sector.

COVID-19 further accentuated ALM challenges of the NBFC sector. The RBI's moratorium measures for customers is likely to put additional stress on many NBFCs. There is an asymmetry. On one hand, NBFCs have to offer such moratoriums to their customers; while on the other, their market borrowings must be repaid on due dates. To ease liquidity pressure on NBFCs, the RBI has taken multiple actions including a Targeted Long-Term Repo Operation (TLTRO) for the sector of Rs.50,000 crore and a special financing window through SIDBI, NABARD and National Housing Bank (NHB) of another Rs.50,000 crore to enable financing NBFCs. It remains to be seen whether the RBI will open a direct window to support the NBFC sector.

The COVID-19 pandemic is also expected to result in a deterioration in the asset quality of the financial sector. NBFCs too will face similar pressures. Early indicators of non-delinquent customers opting for moratoriums reflect a considerable level of anxiety from customers. It remains to be seen how this anxiety eases when economic activities resume. A long-drawn lockdown or frequent lockdowns of economic activities may require the RBI to frame forbearance policies for impacted borrowers like a comprehensive one-time restructuring of loans without impacting asset classification.

During the year 2019-20 your company on standalone basis earned a net profit of Rs. 18.08 lakhs as against a profit of Rs. 29.22 lakhs in the previous financial year. Revenue from operations of your company (excluding other income) was Rs 46.76 Lakhs as against Rs. 42.23 Lakhs in the previous year.

OPPORTUNITIES

- The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rs.20 lakh crore — or approximately 10% of nominal GDP — which covered among others (i) direct cash transfers and food security for vulnerable sections of society, (ii) collateral free loans and concessional credit to farmers and street vendors, (iii) enhancement of systemic liquidity by the Reserve Bank of India (RBI), (iv) special liquidity and partial credit guarantee scheme to provide liquidity to NBFCs, HFCs, MFIs and mutual funds, (v) 100% credit guarantee scheme for aggregate Rs.3 lakh crore of emergency credit lines by banks and NBFCs to their MSME borrowers and (vi) subordinated debt and equity support to MSMEs. The Government has also initiated compliance relief measures across various regulatory requirements. The RBI has also initiated several measures like reduction in policy rates, monetary transmission, credit flows to the economy and providing relief on debt servicing.

- NBFCs have better access to credit market due to its existing large customer pool. NBFCs also have a robust credit underwriting, risk management and collection process in place. Fintechs on the other hand with the use of their new-age technologies and digital tools such as AI, machine learning, and data analytics extend customised working capital solutions to the retail segment in India. NBFCs can serve the niche segments in partnerships with fintechs. This will lead increased synergies between NBFCs and fintechs.
- Technology-driven financial services or digital financial inclusion is one of the crucial ways to serve lower-income customers in India. Digital tools have fostered speedier and more inclusive growth by dramatically reducing financial service providers' costs and making services more convenient and accessible for users, Internet penetration in India grew from just 4% in 2007 to 34% in 2017, registering a CAGR of 24% between 2007 and 2017. Digital financial payments delivered via internet and mobile phones coupled with the rising credit demand are a huge opportunity for NBFCs and fintechs to expand their credit outreach.

THREATS

- Some experts, believe that the measures announced by the Government are predominantly liquidity support mechanisms through banks and NBFCs, and constitute only a limited fiscal stimulus. Given the extended tenor of lockdown and severity of its impact on the economy, it is likely that the fiscal stimulus announced so far may not have the desirable effect on the economy. It remains to be seen whether there are other fiscal measures in the offing.
- Sudden regulatory changes or increase in regulatory scrutiny/restrictions may affect the manner in which the current products or services are produced or delivered.
- With rapid changes in technology and innovations, companies need to increase its attention towards innovation objectives alongside business growth objectives. With increasing performance expectations related to quality, timings and cost, technological upkeep is very important to keep in line with competitors, especially new competitors that are "born digital" and with a low-cost base for their operations. The risk of disruptive innovations enabled by new and emerging technologies is always present.

OUTLOOK FOR THE INDUSTRY AND THE COMPANY

Technology-driven financial services or digital financial inclusion is one of the crucial ways to serve lower-income customers in India. Digital tools have fostered speedier and more inclusive growth by dramatically reducing financial service providers' costs and making services more convenient and accessible for users. The markets are expected to slowly pick up pace with the lockdown being relaxed in many parts of the nation in the first quarter of FY21. The Company is cautiously optimistic in its outlook for the year 2020-21.

RISK MANAGEMENT

The Company has inbuilt risk of "default in unsecured loans provided to the customers" and "risk in dealing in securities market" due to its nature of business apart from other common risks which includes change in management/personnel and policies, lapses / inadequacy in existing infrastructure facilities, delinquencies on the part of employees, staff attrition, misfeasance, change in interest rates, government regulations, competition from others operating in similar business, etc.

The Company is taking proactive steps in implementing management principles well adapted to the demands of the changing environment. The Company has a policy of assessing the risk and managing its business. The Company is operating on a well-defined plan and strategy; hence we believe, we are prepared to face any change in regulatory environment.

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 satisfactory internal control system. Please refer point no. 24 of Board's report for internal control system and their adequacy.

HUMAN RESOURCE

Human resource is an essential element for any company. Infact a company's performance depends on how well its employees' perform. In an increasing competitive market for talent, your company continues to focus on attracting and retaining right talent. It is committed to provide right opportunities to employees to realize their potential. As on 31st March, 2020 your company has three employees. Keeping employee safety as the topmost priority, the company has introduced a policy for employees to 'Work-from-Home' (WFH) also till the time our country is facing the situation of pandemic. All employees were advised to strictly follow guidelines of the Government in respect of COVID-19 pandemic.

CAUTIONERY STATEMENT

Statements in the Management discussion and analysis, describing the Company's objectives, outlook, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the Company's operations including the government regulations, taxation and economic scenario affecting demand and supply condition and such other factors over which the Company does not have any direct control.

DETAILS OF SIGNIFICANT CHANGES

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

Particulars	FY 2020	FY 2019	Variation	Reason
Key Financial Ratio				
Debtors Turnover*	-	0.12	-	As there are no trade receivables during the year under review. Therefore, debtor 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*	-	257.83%	-	There is no interest expense during the year under review. Therefore, Interest Coverage ratio is nil.
Current ratio	429.23%	32.38%	21.76%	-
Debt Equity Ratio	0.47%	-	0.47%	-
Operating Profit Margin (%)*	52.40%	44.66%	7.74%	-
Net Profit Margin(%)	38.67%	70.14%	(31.47%)	As the net profit of the company has been decreased during the financial year 2019-20 as compared to net profit in the previous financial year, Net Profit Margin also decreases.
Return on Net Worth	0.88%	1.45%	(0.57%)	As the net profit of the company has been decreased during the financial year 2019-20 as compared to net profit in the previous financial year, Return on Net Worth also decreases.

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

Sd/-

Sd/-

**Rajesh Gupta
Managing Director
DIN: 0006056**

**Yash Pal Gupta
Director
DIN: 00013872**

**Date: 05.09.2020
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. 29 forming part of Financial Statements.

B. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Please refer Annexure-V of Board Report.

C. CORPORATE GOVERNANCE REPORT

Please refer to Point No. 29 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, 2020.

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. 29 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: 05.09.2020

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, 2020** 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 2020, 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, 2020. 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>
<p>(a) <u>Transition to Ind AS accounting framework (as described in note 33 of the Ind AS standalone financial statements)</u></p> <p>Refer note 2.1 for significant accounting policies and note 33 for reconciliation.</p> <p>As disclosed in note 2.1 to the standalone financial statements, the Company has adopted the Indian Accounting Standards notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') with effect from 01 April 2018 (1 April 2017 being the transition date) and prepared the first set of standalone financial statements under Ind AS framework in the current year.</p> <p>For periods up to and including the year ended 31 March 2019, the Company has prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP').</p> <p>This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each component of the standalone financial statement which involved significant efforts. This process also required the management to apply significant judgments to identify and elect appropriate</p>	<p>Our procedures in respect of the first time adoption of Ind AS framework included, but were not limited to, the following:</p> <p>Design / controls</p> <ul style="list-style-type: none"> • Assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and exemptions availed in line with the principles under Ind AS 101. <p>Substantive tests</p> <ul style="list-style-type: none"> • Evaluated the implementation of exemptions availed by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). • Evaluated the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness and the requirements of relevant accounting standards under the Ind AS framework. • Assessed areas of significant estimates and management judgment in line with principles under Ind AS.

<p>accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at the transition date from the previous GAAP to the new GAAP.</p> <p>Further, the first time preparation of the Ind AS standalone financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 33 to the standalone financial statements setting forth the reconciliation of balances from previous GAAP to the new GAAP as at the transition date, and the impact of restatement on the results of the comparative period due to such transition. The areas where there were a significant impact on account of first time adoption involved the following standards amongst others:</p> <ol style="list-style-type: none"> a. Ind AS 109, Financial Instruments – Fair Valuation of Investments b. Ind AS 107, Financial Instruments: Disclosures <p>Considering the significance of the event in the current year to the standalone financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit</p>	<ul style="list-style-type: none"> • Evaluated the appropriateness and adequacy of disclosures in standalone financial statements. Share India Securities Limited Independent Auditor’s Report on the Standalone financial statements
<p><u>(b) IT systems and controls</u></p>	
<p>Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.</p>	<ul style="list-style-type: none"> • We tested the design and operating effectiveness of the Company’s IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized.

	<ul style="list-style-type: none"> • We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.
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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, cash flows of the Company in accordance with the Ind AS 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.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2020 included in these standalone financial statements have been prepared after adjusting previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. These adjustments have been audited by us.

The transition date opening balance sheet as at 1st April 2018 included in these standalone financial statements, have been prepared after adjusting previously issued the standalone financial statements prepared

in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS.

Our opinion on the standalone financial statements is not modified in respect of the above matters on the comparative financial information.

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 2016, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

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

**Place: New Delhi
Date: 21st July 2020**

**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 2016, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act,

- (i) (a).** The company has maintained proper records showing full particulars Including quantitative details & situation of its fixed assets.

(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. No discrepancy was noticed on such verification.

(c). According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.
- (ii)** 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.
- (iii)** According to the information & explanation given to us & based on audit procedures conducted by us, the Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

 - a)** In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to these parties are not, prima facie, prejudicial to the interest of the Company.
 - b)** In our opinion, schedule of repayment of principal has been stipulated and repayments and receipts are regular as per stipulations.
 - c)** There are no overdue amounts for more than 90 days in respect of the loan granted to party listed in the register maintained under section 189 of the Act.
- (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 and 186 if the companies Act 2013, in respect of loan, investments, guarantees & securities.
- (v)** As per the information and explanation given to us, the Company is a Non-Banking Finance Company. Hence, provisions of sections 73 to 76 of the Act or any other relevant provision of the Companies Act 2013 and rules made there under are not applicable to the Company.
- (vi)** According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of services carried out by 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 **31.03.2020** for a period of more than six months from the date they became payable.

(b) 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 dues of Income Tax, Sales Tax or Goods and Service Tax or Duty of customs or Duty of excise or Value Added Tax that have not been deposited on account of any dispute except of 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

(viii) In our opinion & according to the information & explanation given to us and based on the audit procedure conducted by us, the company has not defaulted in the repayment of Loans or Borrowings from banks or Financial Institution. The company has not taken any loan from Government nor issued any debenture.

(ix) In our opinion & according to the information & explanation given to us, the company has utilized the term loan for the purpose for which it has been obtained and the company has not made any public offer during the year.

(x) To the best of our knowledge and according to the information & explanations given to us, no fraud by the company or no fraud on the company by its officer or employees has been noticed or reported during the year.

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

(xii) The company is not a Nidhi Company; as such the clause is not applicable.

(xiii) In our opinion and according to the information & explanation given to us, the company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment/ private placement of shares or partly Convertible debenture during the year under review.

(xv) According to the information and explanation given to us and based on the audit procedure conducted by us, we are of the opinion that the company has not entered into any Non-cash transaction with directors or persons connected with him.

(xvi) 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-14.00270 dated 04/03/1998 issued by RBI.

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

**Place: New Delhi
Date: 21st July, 2020**

**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, 2020** 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, 2019, 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: 21st July, 2020**

**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 31.03.2020**

PARTICULARS	NOTE NO.	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
I. ASSETS				
1. Financial Assets				
Cash & Cash Equipments	3	1,21,043.03	22,40,625.00	1,72,709.00
Bank Balance other than (a) above				
Derivative financial instruments				
Receivables				
(I) Trade Receivables				
(II) Other Receivables				
Loans	4	4,05,41,365.00	3,65,91,348.00	3,58,66,552.00
Investments	5	16,48,25,691.67	16,48,25,691.00	16,48,25,691.00
Other Financial assets (to be specified)				-
2. Non-Financial Assets				
Inventories				-
Current tax assets (Net)	6	8,47,310.00	9,92,611.00	28,742.00
Deferred tax Assets (Net)	7	1,60,326.44	1,45,238.28	1,21,724.00
Investment Property				
Biological assets other than bearer plants			-	
Property, Plant and Equipment	8	-	-	85,747.00
Capital work-in-progress				
Intangible assets under development				
Goodwill				
Other Intangible assets				
Other non-financial assets (to be specified)	9	301.00	2,02,024.27	-
TOTAL ASSETS		20,64,96,037.14	20,49,97,537.55	20,11,01,165.00
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)		-	-	-
Deposits		-	-	-
Subordinated Liabilities				
Other financial liabilities(to be specified)		-	-	-
Non-Financial Liabilities				
Current tax liabilities (Net)	10	15,650.00	-	-
Provisions	11	7,51,113.16	11,22,575.00	20,182.00
Deferred tax liabilities (Net)				
Other non-financial liabilities(to be specified)	12	2,10,018.51	1,63,984.00	2,91,815.00
EQUITY				
Equity Share capital	13	8,50,26,210.00	8,50,26,210.00	8,50,26,210.00
Other Equity	14	12,04,93,045.46	11,86,84,768.55	11,57,62,958.00
Total Equity		20,55,19,255.46	20,37,10,978.55	20,07,89,168.00
TOTAL LIABILITIES AND EQUITY		20,64,96,037.14	20,49,97,537.55	20,11,01,165.00
Corporate Information	1			
Significant Accounting Policies	2			
Notes forming Part of Financial statements	20-38			

RAJESH GUPTA
MANAGING DIRECTOR
DIN NO. 00006056YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872RAJIV TANDON
CHIEF FINANCIAL OFFICER
PAN: ABGPT4852NKESHA ANKIT CHOKSI
COMPANY SECRETARY
M.No.47195AUDITOR'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 : 21.07.2020CA. 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 PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 31.03.2020

	Particulars	Note No.	For Period Ending as on	
			31st March 2020	31st March 2019
	Revenue from operations			
(i)	Interest Income	15	46,75,677.00	42,23,376.00
(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		46,75,677.00	42,23,376.00
(II)	Other Income	16	-	21,49,806.00
(III)	TOTAL REVENUE (I+II)		46,75,677.00	63,73,182.00
	Expenses			
(i)	Finance Costs	17	708.00	7,316.00
(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		-	-
(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	18	14,48,364.00	13,00,557.00
(x)	Depreciation, amortization and impairment	8	-	31,050.00
(xi)	Others expenses	19	7,76,224.08	10,63,963.73
(IV)	TOTAL EXPENSES (IV)		22,25,296.08	24,02,886.73
(V)	Profit / (loss) before exceptional items and tax (III-IV)		24,50,380.92	39,70,295.27
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		24,50,380.92	39,70,295.27
(VIII)	Tax Expense:			
	(1) Current Tax		6,57,192.16	10,71,999.00
	(2) Deferred Tax		-15,088.16	-23,514.28
(IX)	Profit/(loss) for the period from continuing operations (VII-VIII)		18,08,276.92	29,21,810.55
(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)		18,08,276.92	29,21,810.55
(XIV)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(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)		-	-
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		18,08,276.92	29,21,810.55
(XVI)	Earnings per equity share (for continuing operations)	22		
	Basic (Rs.)		0.21	0.34
	Diluted (Rs.)		0.21	0.34

See accompanying notes to the financial statements

RAJESH GUPTA
MANAGING DIRECTOR
DIN NO. 00006056

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872

RAJIV TANDON
CHIEF FINANCIAL OFFICER
PAN: ABGPT4852N

KESHA ANKIT CHOKSI
COMPANY SECRETARY
M.No.47195

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 : 21.07.2020

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 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS ON 31.03.2020**

Particulars	31-Mar-20	31-Mar-19
	Amount (Rs.)	Amount (Rs.)
A. Cash flows from operating activities		
Profit Before taxation	24,50,380.92	39,70,295.27
Adjustments for:		
Depreciation	-	31,050.00
Assets Written Off	-	54,697.00
Profit on sale of Investments	-	(21,18,006.00)
Provision for Gratuity	43,345.00	50,576.00
Working capital changes:		
Increase / (Decrease) in other Advances	-	-
(Increase) / Decrease in Current Tax Assets	1,45,301.00	(9,63,869.00)
(Increase) / Decrease in Other Non-Financial Assets	2,01,723.27	(2,02,024.27)
(Increase) / Decrease in Other Current Liabilities	15,649.33	-
(Increase) / Decrease in Other Non-Financial Liabilities	46,034.51	(1,27,831.00)
Tax Adjustment		
Provision for Current Year	-	-
Provision for Previous Year	(10,71,999.00)	(20,182.00)
Net cash flow from operating activities	18,30,435.03	6,74,706.00
B. Cash flows from investing activities		
Proceeds from sale of Investment	-	21,18,006.00
Changes in Long-Term Loans and Advances	(39,50,017.00)	(7,24,796.00)
Changes in Capital Advances	-	-
Net cash used in investing activities	(39,50,017.00)	13,93,210.00
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	-	-
Payment of long-term borrowings	-	-
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	(21,19,581.97)	20,67,916.00
Cash and cash equivalents at beginning of period	22,40,625.00	1,72,709.00
Cash and cash equivalents at end of period	1,21,043.03	22,40,625.00

See Accompanying notes forming part of the Financial Statements

RAJESH GUPTA
MANAGING DIRECTOR
DIN NO. 00006056YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872RAJIV TANDON
CHIEF FINANCIAL OFFICER
PAN: ABGPT4852NKESHA ANKIT CHOKSI
COMPANY SECRETARY
M.No.47195**AUDITOR'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 : 21.07.2020CA. KRITI BINDAL (PARTNER)
M.NO. 516627

AKASHDEEP METAL INDUSTRIES LIMITED

Standalone Significant accounting policies and notes to the financial statements for period ending 31.03.2020

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

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.

For all periods up to and including the year ended 31st March 2019, the company prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2020 are the first time, the company has prepared in accordance with Ind AS. Adjustments pertaining to transition to Ind AS is detailed in Note 35 of Financial Statements.

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.

The Company expects growth in its operations in coming years with continuous improvement in the operational efficiency.

Based on the future business projections, the Management is of the view that company would be able to generate sufficient profits in foreseeable future and will also have access to sufficient cash flows to meet its future obligations as and when they fall due. In View of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the Company. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

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 certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

II. Property, Plant and Equipment

i. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Lease Hold Land have been measured at fair value at the date of transition to Ind-AS. The Company have opted for such fair valuation as deemed cost as at the transition date i. e. April 01, 2018.

All other items of property, plant and equipment have been carried at the previous carrying value as at 01 April, 2018, as its deemed cost.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful life.

ii. Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

III. Intangible assets :

i. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the respective useful lives on a straight line basis from the date they are available for use. The estimated useful life of an intangible asset is based on a number of factors including the effect of obsolescence, demand, competition and other economic factors (such as stability of the industry and known technological advancement) and the level of maintenance expenditures required to obtain the expected future cash flows from the assets.

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on April 01, 2018 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

IV. A. Depreciation / amortisation

i. The company is providing depreciation in written down value method with the requirements of part C of schedule II of Companies Act 2013. The company continues to follow written down value method of depreciation. In respect of additions to Fixed Assets, Depreciation is calculated on prorata basis from the date on which asset is put to use. Useful life used for different asset classes is as follows:

ii. Estimated useful lives :-

Asset	Useful Life(in years)
Computers	3 Years
Furniture & Fittings	15 Years

iii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value (not more than 5%).

iv. Fixed Assets whose value is less than Rs. 5000/- are depreciated fully in the year of purchase.

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 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

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

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 include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to 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.

AKASHDEEP METAL INDUSTRIES LIMITEDREGD. OFFICE - 14 DAYANAND VIHAR, VIKAS MARG, NEW DELHI-110092
CIN NO. L28998DL1983PLC017150, Email Id: info.akashdeep14@gmail.com**STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS AT 31.3.2020**

Note : 8 Property, Plant & Equipments

As per Companies Act

Amount in Rupees

Particulars	Useful Lives as stated in the Act (years)	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		As at 1st April 2019	Additions during the year	Sold/ adjustments during the year	As at 31st March 2020	As at 1st April 2019	Provided for the year	Deletions/ adjustments during the year	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Owned											
Computer and printer	3Years	1,33,885	-	-	1,33,885	1,33,885	-	-	1,33,885	-	-
Furniture and fixture	15 Years	29,366	-	-	29,366	29,366	-	-	29,366	-	-
Total		1,63,251	-	-	1,63,251	1,63,251	-	-	1,63,251	-	-

NOTE : 3 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Cash in hand	41,565.99	71,714.00	63,014.00
Bank Balance in C/A			
HDFC Bank Limited		-	99,882.00
Kotak Mahindra Bank Limited	79,477.04	21,68,911.00	9,813.00
Total	1,21,043.03	22,40,625.00	1,72,709.00

NOTE : 4 LOANS

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
IN INDIA			
LOANS REPAYABLE ON DEMAND			
Unsecured Considered Good			
Standard Assets			
Others	2,78,76,165.00	2,50,59,795.00	3,58,66,552.00
Related Parties	1,26,65,200.00	1,15,31,553.00	-
OUTSIDE INDIA	-	-	-
Total	4,05,41,365.00	3,65,91,348.00	3,58,66,552.00

NOTE : 5 INVESTMENTS

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
IN INDIA			
Valued at Fair Value through Profit & Loss			
Unquoted Equity Shares			
5801619 Equity Shares of Rs. 10 each of wholly-owned subsidiary			
Anmol Financial Services Limited	16,48,25,691.67	16,48,25,691.00	16,48,25,691.00
OUTSIDE INDIA	-	-	-
Total	16,48,25,691.67	16,48,25,691.00	16,48,25,691.00

NOTE : 6 CURRENT TAX ASSETS

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Advance Tax	3,51,000.00	5,46,000.00	-
Income tax refundable	28,742.00	28,742.00	28,742.00
TDS Receivable	4,67,568.00	4,17,869.00	-
Total	8,47,310.00	9,92,611.00	28,742.00

NOTE : 7 DEFERRED TAX ASSETS (NET)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Deferred Tax Assets	1,45,238.28	1,21,724.00	(8,712.00)
Add: Current year DTA	15,088.16	23,514.28	1,30,436.00
Deferred Tax Assets (NET)	1,60,326.44	1,45,238.28	1,21,724.00

NOTE : 9 OTHER NON FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Prepaid Insurance	301.00	1,808.00	-
Share India Securities Ltd. (Trading A/c)	-	2,00,216.27	-
Total	301.00	2,02,024.27	-

NOTE : 10 CURRENT TAX LIABILITIES

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Income Tax Payable	3,850.00	-	-
Tax Deducted at Source Payable	11,800.00	-	-
Total	15,650.00	-	-

NOTE : 11 PROVISIONS

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Provision For Others			
Provision for Taxation	6,57,192.16	10,71,999.00	20,182.00
Provision for Employess Benefits			
Provision for Gratuity	93,921.00	50,576.00	-
Total	7,51,113.16	11,22,575.00	20,182.00

NOTE : 12 OTHER NON-FINANCIAL LIABILITIES

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Expenses Payable	2,09,405.00	1,63,984.00	2,91,815.00
Share India Trading Account	613.51		
Total	2,10,018.51	1,63,984.00	2,91,815.00

NOTE :13 SHARE CAPITAL

Particulars	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Authorised Share Capital (8510000 Equity Share of Rs. 10 each)	8,51,00,000.00	8,51,00,000.00	8,51,00,000.00
Issued & Subscribed Share Capital (8502621 Equity Share of Rs. 10 each) (Fully Paid up)	8,50,26,210.00	8,50,26,210.00	8,50,26,210.00
Paid up Share Capital (8502621 Equity Share of Rs. 10 each) (Fully Paid up)	8,50,26,210.00	8,50,26,210.00	8,50,26,210.00

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

Particulars	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
Number of shares outstanding as at the beginning of the year	85,02,621.00	85,02,621.00	30,98,500.00
Add: Number of shares allotted as fully paid-up bonus shares during the year.		-	54,04,121.00
Number of shares outstanding as at the end of the year	85,02,621.00	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	10,92,150.00	12.84%
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	ik	7.07%
6	Rajesh Kumar (H.U.F.)	5,38,025.00	6.33%

NOTE : 14 OTHER EQUITY

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2018
(A) Securities Premium			
Balance at the beginning of the year	11,07,84,481.00	11,07,84,481.00	11,07,84,481.00
Add: Premium on issue of Equity Shares		-	-
Closing Balance	11,07,84,481.00	11,07,84,481.00	11,07,84,481.00
(B) Statutory Reserve u/s 45 IC of RBI Act			
Balance at the beginning of the year	14,97,069.11	9,12,707.00	6,92,835.00
Add. Amount transferred from surplus in the Statement of Profit & Loss	3,61,655.38	5,84,362.11	2,19,872.00
Closing Balance	18,58,724.49	14,97,069.11	9,12,707.00
(C) Retained Earnings			
Balance at the beginning of the year	64,03,218.44	40,65,770.00	30,98,283.00
Add: Profit for the year	18,08,276.92	29,21,810.55	11,87,359.00
Less: Transferred to Statutory Reserve	3,61,655.38	5,84,362.11	2,19,872.00
Closing Balance	78,49,839.97	64,03,218.44	40,65,770.00
Total Other Equity	12,04,93,045.46	11,86,84,768.55	11,57,62,958.00

NOTE : 15 REVENUE FROM OPERATIONS

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
Interest on Loans & Advances	46,75,677.00	42,23,376.00
Total	46,75,677.00	42,23,376.00

NOTE : 16 OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
Expenses Payable Written off	-	31,800.00
Profit from sale of Investments	-	21,18,006.00
Total	-	21,49,806.00

NOTE : 17 FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
Bank Charges	708.00	7,316.00
Total	708.00	7,316.00

NOTE : 18 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
Director Remuneration	6,00,000.00	5,48,387.00
Bonus	70,211.00	37,847.00
Staff Welfare	9,505.00	11,440.00
Provision for gratuity	43,345.00	50,576.00
Salaries & Wages	7,17,936.00	6,52,307.00
Leave Encashments	7,367.00	-
Independent directors sitting fees	-	-
Total	14,48,364.00	13,00,557.00

NOTE : 19 OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
Audit Fee		
-Statutory Audit fees	53,100.00	53,100.00
Computer maintainance	3,870.00	6,880.00
Conveyance expenses	9,525.00	10,590.00
Demat charges	613.08	1,180.00
Fee and subscription	19,175.00	16,625.00
Filing Fee for Increase of Authourized Capital		-
Filling fees		9,000.00
Income tax Paid		47,906.00
Interest paid on Income Tax		16,972.00
Bad Debt		12,730.00
Listing Fee for BSE Limited	3,54,000.00	2,95,000.00
Meeting Expenses	6,685.00	4,885.00
Miscellaneous Expenses	9,410.00	12,105.00
Newspaper and Periodicals	3,312.00	3,449.73
Ownership Rights of Resorts written off		54,697.00
Payment to RTA, NSDL and CDSL	1,21,540.00	2,21,410.00
Penalty of BSE Limited	835.00	11,800.00
Postage and stamps	18,273.00	6,790.00
Preferential Issue Fee for BSE Limited		-
Printing and stationery	34,010.00	63,868.00
Professional charges	65,100.00	1,03,380.00
Publication charges	67,394.00	1,02,622.00
ROC Expenses	3,000.00	
Short and excess recovery	-	2,307.00
Stamp Duty for increase Authourized Capital	-	-
STT (Sale Delivery)	-	-
Website Maintenance Expenses	5,032.00	6,667.00
Interest Paid on TDS	1,350.00	-
Total	7,76,224.08	10,63,963.73

AKASHDEEP METAL INDUSTRIES LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

NOTE : 20 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 : 21 "There is no Employee drawing remuneration in excess of ₹ 1,02,00,000/- during the year ended 31st March 2020 or ₹ 8,50,000/-per month."

NOTE : 22 EARNING PER SHARE

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (Loss) for the year	1,808,277	2,921,811
Weighted average number of equity shares (Nos)	8,502,621	8,502,621
Earnings per share basic and diluted before exceptional item	0.21	0.34
Earnings per share basic and diluted after exceptional item	0.21	0.34
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 : 23 AUDITOR'S REMUNERATION

Particulars	2019-20	2018-19
Statutory Audit	45,000.00	52,800.00
Total	45,000.00	52,800.00

NOTE : 24 FOREIGN EXCHANGE TRANSACTIONS

Particulars	2019-20	2018-19
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE : 25 INCOME TAXES

Particulars	As at March 31st 2020	As at March 31st 2019
Accounting Profit/(loss)	2,450,380.92	3,970,295.27
Tax at the applicable tax rate of 26% (previous Year 26%)	657,192.16	1,071,999.00

Deferred tax

Particulars	As at 31st March 2020	Provided during year	As at 31st March 2019	Provided during year
Deffered tax Assets:				
Provision for Gratuity	43,345.00	43,345.00	50,576.00	50,576.00
Carrying Value of Assets	5,484.00	5,484.00	8,822.00	8,822.00
Total (A)	48,829	48,829	59,398	59,398
Deffered tax liability:				
Book/ tax depreciation difference	-	-	-	-
Total (B)	-	-	-	-
Grand Total (A-B)	48,829	48,829	59,398	59,398
Total Deffered tax (liability)/assets	15,088	15,088	23,541	23,514

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	As at 31st march 2020	As at 31st march 2019
Opening Balance	145,238.00	121,724.00
Add: created during the year	15,088.16	23,514.00
Closing Balance	160,326.16	145,238.00

NOTE : 26 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 : 27 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 2019 & 31 March 2018 are as shown below.

<u>Description</u>	<u>Valuation technique</u>	<u>Significant observable</u>
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 : 28 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 : 29 RELATED PARTY TRANSACTIONS

(i) **Names of related parties and nature of relationship**

<u>Category of related parties</u>	<u>Name</u>
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) Sachin Dagar (Company Secretary) Mehit Chouhan (Company Secretary)
Relatives of KMP	
Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence	Anmol Financial Services Limited Share India Fincap Private Limited

(ii) Transactions with Related Parties

Amount in Rupees

Particulars	As at March 31, 2020		As at March 31, 2019
	Transactions	Balance	Transactions
Director's Remuneration			
Rajesh Gupta	600,000.00		548,387.00
Loan Provided			
Enterprises Covered in Ind AS-24			
Anmol Financial Services Limited	2,000,000.00	1,899,813.00	1,950,000.00
Share India Fincap Private Limited	-	10,765,387.00	11,400,000.00
Loan Recovered			
Enterprises Covered in Ind AS-24			
Anmol Financial Services Limited	150,000.00	1,899,813.00	1,950,000.00
Share India Fincap Private Limited	1,956,553.00	10,765,387.00	11,400,000.00
Interest Received During the Year			
Enterprises Covered in Ind AS-24			
Anmol Financial Services Limited	2,223,726.00		190,659.00
Share India Fincap Private Limited	1,322,652.00		146,170.00
Remuneration to Key Managerial Personal			
Rajiv Tandon - CFO	442,000.00		352,000.00
Mohit Chauhan - Company Secretary	247,627.00		187,807.00
Sachin Dagar - Company Secretary	105,887.00		-

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

NOTE : 30 CONTINGENT LIABILITIES NOT PROVIDED FOR:

Contingent Liabilities : NIL

NOTE : 31 COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2020 is ₹ Nil (As at March 31, 2019: ₹ Nil).

NOTE : 32 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.

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 : 33 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 : 34 CAPITAL MANAGEMENT:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is predominantly equity financed which is evident from the capital structure table. Further, the company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in fixed deposit being far in excess of financial liabilities.

NOTE : 35 FIRST-TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

Reconciliation of Equity

(Amount in Rupees)

Particulars	As at 01st April 2018	As at 31st March 2019
Equity as per previous GAAP (Indian GAAP) passed in relation to transition date.	200,645,702.00	203,607,912.56
Add- Write off of expenses	143,466.00	(58,466.00)
Less- Tax impacts		18,065.99
Add: Last year Impacts for Ind AS implications		143,466.00
Equity as per Ind AS	200,789,168.00	203,710,978.55

Reconciliation Profit

Particulars	For period Ending 31st March 2019
Net Profit/(loss) as per previous GAAP (Indian GAAP)	2,962,210.56
Add- Tax impacts	18,065.99
Add- Write off of expenses	(58,466.00)
Net profit/(loss) as per Ind AS	2,921,810.55

Footnote to the reconciliation of equity as at 01st April 2018 and 31 March 2019 and Profit & loss account for period ending 31 March 2019

Transition to Ind AS

These Financial statements, for the Year ended 31 March 2020, are the first financial statements prepared in accordance with Ind AS. For periods upto and including the year ended 31 March 2019, the company prepared its financial statements in accordance with accounting standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Note explains the principal adjustments made by the company in restating its Indian GAAP Financial statements, including the balance sheet as at 31 March 2019:

1. Property, Plant & Equipments

The Company has elected the option to continue with carrying value for all its property, plant & equipments as recognised in the financial statement as at the date of transition to Ind AS, measured as per Previous GAAP and used as it the deemed cost as at the date of transition.

2. Financial Assets

(I) Financial assets on application of Ind AS 109, are now being measured at Amortised Cost using effective rate of interest.

3. Deferred Tax

Indian GAAP requires deferred tax accounting using the profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments have lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

First Time IND AS Adoption reconciliation

Effect of IND AS adoption on balance sheet as at 01 April 2018

(Amount in Rupees)

Particulars	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I. ASSETS			
1. Financial Assets			
Cash & Cash Equipments	172,709.00	-	172,709.00
Bank Balance other than (a) above	-	-	-
Derivative financial instruments	-	-	-
Receivables	-	-	-
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	-	-
Loans	35,866,552.00	-	35,866,552.00
Investments	164,825,691.00	-	164,825,691.00
Other Financial assets (to be specified)	-	-	-
2. Non-Financial Assets			
Inventories	-	-	-
Current tax assets (Net)	28,742.00	-	28,742.00
Deferred tax Assets (Net)	121,724.00	-	121,724.00
Investment Property	-	-	-
Biological assets other than bearer plants	-	-	-
Property, Plant and Equipment	85,747.00	-	85,747.00
Capital work-in-progress	-	-	-
Intangible assets under development	-	-	-
Goodwill	-	-	-
Other Intangible assets	-	-	-
Other non-financial assets (to be specified)	-	-	-

TOTAL ASSETS	201,101,165.00	-	201,101,165.00
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments			
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small 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)	-	-	-
Deposits			
Subordinated Liabilities			
Other financial liabilities(to be specified)	-	-	-
Non-Financial Liabilities			
Current tax liabilities (Net)			
Provisions	163,648.00	(143,466.00)	20,182.00
Deferred tax liabilities (Net)			
Other non-financial liabilities(to be specified)	291,815.00	-	291,815.00
EQUITY			
Equity Share capital	85,026,210.00	-	85,026,210.00
Other Equity	115,619,492.00	143,466.00	115,762,958.00
TOTAL LIABILITIES AND EQUITY	201,101,165.00	(0.00)	201,101,165.00

NOTE: The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Effect of Ind AS adoption on statement of Profit & loss accounts as on 31 March 2019

(Amount in Rupees)

Particulars	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Revenue From operations			
Interest Income	4,223,376.00	-	4,223,376.00
Dividend Income	-	-	-
Rental Income	-	-	-
Fees and commission Income	-	-	-
Net gain on fair value changes	-	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-	-
Sale of products(including Excise Duty)	-	-	-
Sale of services	-	-	-
Others	-	-	-
I. Total Revenue from operations	4,223,376.00	-	4,223,376.00
II. Other Income	2,149,806.00	-	2,149,806.00
Total Income (I+II)	6,373,182.00	-	6,373,182.00
IV. Expenses			
Finance Costs	7,316.00	-	7,316.00
Fees and commission expense			
Net loss on fair value changes			
Net loss on derecognition of financial instruments under amortised cost category			
Impairment on financial instruments	-	-	-
Cost of materials consumed			
Purchases of Stock-in-trade			
Changes in Inventories of finished goods, stock-in- trade and work-in-progress			
Employee Benefits Expenses	1,300,557.00	-	1,300,557.00
Depreciation, amortization and impairment	31,050.00	-	31,050.00
Others expenses	1,005,497.73	58,466.00	1,063,963.73
V. Total Expenses (IV)	2,344,420.73	58,466.00	2,402,886.73
Profit / (loss) before exceptional items and tax (III- VI. Exceptional items)	4,028,761.27	(58,466.00)	3,970,295.27
VII. Profit/(loss) before tax (V -VI)	4,028,761.27	(58,466.00)	3,970,295.27
VIII. Tax Expense:			

(1) Current Tax	1,071,999.00	-	1,071,999.00
(2) Deferred Tax	(5,448.29)	(18,065.99)	(23,514.28)
IX. Profit/(loss) for the period from continuing operations(VII-VIII)	2,962,210.56	(40,400.01)	2,921,810.55
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)	2,962,210.56	(40,400.01)	2,921,810.55
XIV. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Subtotal (A)	-	-	-
(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	-	-	-
Subtotal (B) Other Comprehensive Income (A + B)	-	-	-
XV. Total Comprehensive Income for the period	2,962,210.56	(40,400.01)	2,921,810.55
(XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)			

NOTE: The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Effect of IND AS adoption on balance sheet as at 31 March 2019

(Amount in Rupees)

Particulars	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I. ASSETS			
1. Financial Assets			
Cash & Cash Equipments	2,240,625.00	-	2,240,625.00
Bank Balance other than (a) above	-	-	-
Derivative financial instruments	-	-	-
Receivables	-	-	-
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	-	-
Loans	36,591,348.00	-	36,591,348.00
Investments	164,825,691.00	-	164,825,691.00
Other Financial assets (to be specified)	-	-	-
2. Non-Financial Assets			
Inventories	-	-	-
Current tax assets (Net)	992,611.00	-	992,611.00
Deferred tax Assets (Net)	127,172.29	18,065.99	145,238.28
Investment Property	-	-	-
Biological assets other than bearer plants	-	-	-
Property, Plant and Equipment	-	-	-
Capital work-in-progress	-	-	-
Intangible assets under development	-	-	-
Goodwill	-	-	-
Other Intangible assets	-	-	-
Other non-financial assets (to be specified)	202,024.27	-	202,024.27
TOTAL ASSETS	204,979,471.56	18,065.99	204,997,537.55
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)	-	-	-
Deposits	-	-	-
Subordinated Liabilities	-	-	-
Other financial liabilities(to be specified)	-	-	-

Non-Financial Liabilities			
Current tax liabilities (Net)			-
Provisions	1,207,575.00	(85,000.00)	1,122,575.00
Deferred tax liabilities (Net specified)	163,984.00	-	163,984.00
EQUITY			
Equity Share capital	85,026,210.00	-	85,026,210.00
Other Equity	118,581,702.56	103,065.99	118,684,768.55
TOTAL LIABILITIES AND EQUITY	204,979,471.56	18,065.99	204,997,537.55

NOTE: The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

NOTE : 36 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, 2020	March 31, 2019
Change in benefit obligations		
Benefit obligations at the beginning	50,576.00	-
Current Service Cost	43,345.00	50,576.00
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Actuarial loss / (gain)	-	-
Benefit Paid	-	-
Closing Defined Benefit Obligation(A)	93,921.00	50,576.00
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B-C)	93,921.00	50,576.00

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

Particulars	For the period ending	
	March 31, 2020	March 31, 2019
Current Service Cost	43,345.00	50,576.00
Past Service Cost	-	-
Interest on net defined benefit obligations period	-	-
Total Included in "Employee Benefit Expense"	43,345.00	50,576.00

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

(iv) Principle actuarial assumption

Assumptions	March 31st 2020	March 31st 2019
Discount Rate	5.89%	7.60%
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 : 37 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, 2020. 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 : 38 Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

RAJESH GUPTA
MANAGING DIRECTOR
DIN NO. 00006056

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872

RAJIV TANDON
CHIEF FINANCIAL OFFICER
PAN: ABGPT4852N

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: 21.07.2020

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

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 Company*”) which comprise the Consolidated Balance Sheet as at 31st March, 2020 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, 2020, 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 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 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, 2020. 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>
<p data-bbox="177 647 1270 719">(a) <u>Transition to Ind AS accounting framework (as described in note 39 of the Ind AS consolidated financial statements)</u></p> <p data-bbox="177 725 799 797">Refer note 2.1 for significant accounting policies and note 39 for reconciliation.</p> <p data-bbox="177 844 799 1223">As disclosed in note 2.1 to the consolidated financial statements, the Company has adopted the Indian Accounting Standards notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (‘Ind AS’) with effect from 01 April 2018 (1 April 2017 being the transition date) and prepared the first set of consolidated financial statements under Ind AS framework in the current year.</p> <p data-bbox="177 1270 799 1536">For periods up to and including the year ended 31 March 2019, the Company has prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (‘previous GAAP’).</p> <p data-bbox="177 1583 799 1957">This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each component of the consolidated financial statement which involved significant efforts. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for</p>	<p data-bbox="823 725 1426 837">Our procedures in respect of the first time adoption of Ind AS framework included, but were not limited to, the following:</p> <p data-bbox="823 844 1034 875">Design / controls</p> <ul data-bbox="871 891 1410 1115" style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of key internal controls over management’s evaluation of transition date choices and exemptions availed in line with the principles under Ind AS 101. <p data-bbox="823 1167 1034 1198">Substantive tests</p> <ul data-bbox="871 1214 1410 1957" style="list-style-type: none"> Evaluated the implementation of exemptions availed by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). Evaluated the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness and the requirements of relevant accounting standards under the Ind AS framework. Assessed areas of significant estimates and management judgment in line with principles under Ind AS. Evaluated the appropriateness and adequacy of disclosures in consolidated

<p>transition of balances as at the transition date from the previous GAAP to the new GAAP.</p> <p>Further, the first time preparation of the Ind AS consolidated financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 39 to the consolidated financial statements setting forth the reconciliation of balances from previous GAAP to the new GAAP as at the transition date, and the impact of restatement on the results of the comparative period due to such transition. The areas where there were a significant impact on account of first time adoption involved the following standards amongst others:</p> <ol style="list-style-type: none"> a. Ind AS 109, Financial Instruments – Fair Valuation of Investments b. Ind AS 107, Financial Instruments: Disclosures <p>Considering the significance of the event in the current year to the consolidated financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit</p>	<p>financial statements. Akashdeep Metal Industries Limited Independent Auditor’s Report on the Consolidated financial statements</p>
<p><u>(b) IT systems and controls</u></p>	
<p>Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.</p>	<ul style="list-style-type: none"> • We tested the design and operating effectiveness of the Company’s IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • We tested the Company’s periodic review of access rights. We also tested requests of changes to systems for approval and authorization.

	<ul style="list-style-type: none"> • In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.
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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 are 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 comparative financial information of the Company for the year ended 31st March, 2020 included in these consolidated financial statements have been prepared after adjusting previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. These adjustments have been audited by us.

The transition date opening balance sheet as at 1st April 2018 included in these consolidated financial statements, have been prepared after adjusting previously issued the consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS.

Our opinion on the consolidated financial statements is not modified in respect of the above matters on the comparative financial information.

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, 2020 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, 2020 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.

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

PLACE: NEW DELHI
DATE: 21/7/2020

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 **31st March, 2020** 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, 2020, 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: 21/7/2020**

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

CONSOLIDATED BALANCE SHEET AS ON 31.03.2020

PARTICULARS	NOTE NO.	AS AT 31.03.2020	₹	AS AT 31.03.2019	AS AT 01.04.2018
I. ASSETS					
1. Financial Assets					
Cash & Cash Equipments	3	66,89,516.49		26,82,965.45	33,58,386.65
Bank Balance other than (a) above		-		-	-
Derivative financial instruments		-		-	-
Receivables					
(I) Trade Receivables		-		-	-
(II) Other Receivables		-		-	-
Loans	4	32,23,08,388.14		27,88,95,656.56	26,15,37,144.54
Investments	5	1,71,57,086.06		4,41,22,818.85	4,13,29,562.28
Other Financial assets (to be specified)					
Other Advances	6	65,171.46		65,171.46	20,171.46
2. Non-Financial Assets					
Inventories					
Current tax assets (Net)	7	85,99,425.20		84,67,631.20	74,99,541.20
Deferred tax Assets (Net)	8	27,07,281.95		25,01,324.61	14,29,879.91
Investment Property		-		-	-
Biological assets other than bearer plants		-		-	-
Property, Plant and Equipment	9	2,68,78,127.01		3,43,74,319.88	3,34,80,983.41
Capital work-in-progress		-		-	-
Intangible assets under development		-		-	-
Goodwill		-		-	-
Other Intangible assets		-		-	-
Other non-financial assets (to be specified)					
Capital Advances	10A	55,48,304.00		40,53,716.00	40,53,716.00
Other Current Assets	10B	32,004.00		2,11,159.02	3,33,036.03
TOTAL ASSETS		38,99,85,304.32		37,53,74,763.03	35,30,42,421.49
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	10,12,59,120.06		11,26,06,730.39	10,27,47,417.76
Deposits		-		-	-
Subordinated Liabilities					
Other financial liabilities(to be specified)		-		-	-
2. Non-Financial Liabilities					
Current tax liabilities (Net)	12	3,37,551.00		8,05,128.00	9,29,166.00
Provisions	13	65,13,405.16		67,34,874.20	56,63,494.00
Deferred tax liabilities (Net)		-		-	-
Other non-financial liabilities(to be specified)					
Other Current Liabilities	1	89,92,423.14		50,00,080.47	51,57,916.82
EQUITY					
Equity Share capital	15	8,50,26,210.00		8,50,26,210.00	8,50,26,210.00
Other Equity	16	18,78,56,594.95		16,52,01,739.98	15,35,18,216.91
Total Equity		27,28,82,804.95		25,02,27,949.98	23,85,44,426.91
TOTAL LIABILITIES AND EQUITY		38,99,85,304.32		37,53,74,763.03	35,30,42,421.49

Corporate Information	1
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RAJESH GUPTA
DIRECTOR
DIN NO. 00006056

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872

RAJIV TANDON
CHIEF FINANCIAL OFFICER
PAN: ABGPT4852N

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 : 21.07.2020

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 PROFIT AND LOSS FOR PERIOD ENDING AS ON 31.03.2020

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	
		31.03.2020	31.03.2019
I. Revenue From operations	17	4,05,86,905.00	4,15,33,974.76
II. Other Income	18	90,82,519.32	85,88,242.22
Net gain on derecognition of financial instruments under amortised cost category		26,14,719.00	-
Net Gain on Fair Value changes		97,286.40	-
III. Total Revenue (I+II)		5,23,81,429.72	5,01,22,216.98
IV. Expenses:			
Purchases of Stock-in-trade		-	-
Fees & Commission Expense	19	18,75,500.00	19,48,500.00
Employee benefits expenses	20	40,62,765.80	34,55,437.20
Impairment of Financial Instruments	21	35,33,421.42	11,82,891.44
Finance costs	22	1,17,84,616.21	1,56,26,520.59
Depreciation and amortization expenses	9	10,99,990.86	10,95,870.46
Other Expenses	23	24,81,708.27	43,93,265.68
V. Total Expenses		2,48,38,002.56	2,77,02,485.36
VI. Profit / (loss) before exceptional items and tax (III-V)		2,75,43,427.16	2,24,19,731.62
VII. Exceptional items		-	-
VIII. Profit before tax (VI- VII)		2,75,43,427.16	2,24,19,731.62
IX. Tax Expenses:			
(1) Current Tax		56,09,917.16	59,87,707.00
(2) Excess Income tax Provision Written Off		85,335.00	-
(2) Deferred Tax/Liabilities		(2,05,957.34)	(10,71,444.70)
X. Profit for the Period (VIII-IX)		2,22,24,802.34	1,75,03,469.32
XI. Other comprehensive income (OCI)		-	-
(i) Items that will not be reclassified to profit or loss:			
Borrowings		-	-
Tax Impact on Above			
(ii) Items that will be reclassified to profit or loss in subsequent periods:			
Gain on revaluation of Mutual Funds		1,32,054.25	23,74,311.75
Other Comprehensive Income (i+ii)		1,32,054.25	23,74,311.75
XII. Total Comprehensive Income (X+XI)		2,23,56,856.59	1,98,77,781.07
XIII. Earnings per equity share:	26		
(1). Basic		2.63	2.34
(2) Diluted		2.63	2.34

See Accompanying notes forming part of the Financial Statements

RAJESH GUPTA
DIRECTOR
DIN NO. 00006056

YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872

RAJIV TANDON
CHIEF FINANCIAL OFFICER
PAN:ABGPT4852N

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: 21.07.2020

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 31.03.2020**

Particulars	31.3.2020	31.3.2019
	Amount (Rs.)	Amount (Rs.)
A.) Cash flows from operating activities		
Profit Before taxation	2,75,43,432.27	2,24,19,731.75
Adjustments for:		
Depreciation	10,99,990.86	10,95,870.46
Profit on sale of car	(69,312.34)	(1,12,795.00)
Income from Sale of Property	(17,76,290.00)	
Profit on sale of Investments	(71,05,916.98)	(21,18,006.00)
Provision for Gratuity	1,56,320.80	27,860.20
Revaluation of Investments	35,90,493.97	-
Excess Income tax Provision Written Off	85,335.00	-
Assets Written Off	-	54,697.00
Interest Charges	-	-
Gain on Fair Valuation of Financial Assets	4,30,052.63	(58,19,946.25)
Working capital changes:		
Increase / (Decrease) in other Advances	-	(45,000.00)
(Increase) / Decrease in Current Tax Assets	(1,31,794.00)	(9,68,090.00)
(Increase) / Decrease in Other Non-Financial Assets	2,01,723.27	(2,02,024.27)
(Increase) / Decrease in Other Non-Financial Liabilities	46,034.51	(1,27,831.00)
(Increase) / Decrease in Other Current Assets	(22,568.25)	3,23,901.28
(Increase) / Decrease in Other Current Liabilities	39,61,958.16	(30,005.35)
(Increase) / Decrease in Current Tax Liabilities	(4,83,227.00)	(1,24,038.00)
Tax Adjustment		
Provision for Current Year		
Provision for Previous Year	(59,87,707.00)	(49,44,187.00)
Net cash flow from operating activities	2,15,38,525.91	94,30,137.82
B.) Cash flows from investing activities		
Purchase of property, plant and equipment	-	(22,28,108.00)
Proceeds from sale of Investment	4,73,89,146.21	21,18,006.00
Proceeds from sale of property, plant and equipment	26,93,500.00	2,97,000.00
Acquisition of investments	(1,69,07,982.41)	(27,93,256.57)
Changes in Long-Term Loans and Advances	(4,34,12,731.58)	(1,73,58,512.02)
Changes in Capital Advances	40,53,716.00	
Net cash used in investing activities	(61,84,351.78)	(1,99,64,870.59)
C.) Cash flows from financing activities		
Proceeds from Short-term borrowings	-	-
Payment of borrowings	(1,13,47,610.32)	98,59,312.63
Payment of long-term borrowings	-	-
Net cash flow from financing activities	(1,13,47,610.32)	98,59,312.63
Net increase in cash and cash equivalents (A+B+C)	40,06,563.80	(6,75,420.15)
Cash and cash equivalents at beginning of period	26,82,965.45	33,58,386.65
Cash and cash equivalents at end of period	66,89,516.49	26,82,965.45

See Accompanying notes forming part of the Financial Statements

RAJESH GUPTA
DIRECTOR
DIN NO. 00006056YASHPAL GUPTA
DIRECTOR
DIN NO. 00013872RAJIV TANDON
CHIEF FINANCIAL OFFICER
PAN: ABGPT4852NKESHA 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 : 21.07.2020CA. KRITI GUPTA (PARTNER)
M.NO. 516627

AKASHDEEP METAL INDUSTRIES LIMITED

Consolidated Significant accounting policies and notes to the financial statements for period ending 31st March 2020

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

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.

For all periods up to and including the year ended 31st March 2019, the company prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2020 are the first time, the company has prepared in accordance with Ind AS. Adjustments pertaining to transition to Ind AS is detailed in Note 39 of Financial Statements.

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.

The Company expects growth in its operations in coming years with continuous improvement in the operational efficiency.

Based on the future business projections, the Management is of the view that company would be able to generate sufficient profits in foreseeable future and will also have access to sufficient cash flows to meet its future obligations as and when they fall due. In View of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the Company. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

Note 2.2 - Significant Accounting Policies

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 certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on

II. Property, Plant and Equipment

- i. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

All other items of property, plant and equipment have been carried at the previous carrying value as at 01 April, 2018, as its deemed cost.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful life.

ii. Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

III. Intangible assets :

- i. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the respective useful lives on a straight line basis from the date they are available for use. The estimated useful life of an intangible asset is based on a number of factors including the effect of obsolescence, demand, competition and other economic factors (such as stability of the industry and known technological advancement) and the level of maintenance expenditures required to obtain the expected future cash flows from the assets.

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on April 01, 2018 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

IV. A. Depreciation / amortisation

- i. The company is providing depreciation in written down value method with the requirements of part C of schedule II of Companies Act 2013. The company continues to follow written down value method of depreciation. In respect of additions to Fixed Assets, Depreciation is calculated on prorata basis from the date on which asset is put to use. Useful life used for different asset classes is as follows:

- ii. Estimated useful lives :-

Asset	Useful Life(in years)
Computers	3 Years
Furniture & Fittings	15 Years

- iii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value (not more than 5%).
iv. Fixed Assets whose value is less than Rs. 5000/- are depreciated fully in the year of purchase.

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

**(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

(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

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

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

"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.

AKASHDEEP METAL INDUSTRIES LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

NOTE : 24 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 : 25 "There is no Employee drawing remuneration in excess of ₹ 1,02,00,000/- during the year ended 31st March 2020 or ₹ 8,50,000/-per month."

NOTE : 26 EARNING PER SHARE

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (Loss) for the year	22,224,807	17,503,469
Weighted average number of equity shares (Nos)	8,502,621	8,502,621
Earnings per share basic and diluted before exceptional item	2.61	2.06
Earnings per share basic and diluted after exceptional item	2.61	2.06
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 : 27 AUDITOR'S REMUNERATION

Particulars	2019-20	2018-19
Statutory Audit	100,000.00	100,000.00
Total	100,000.00	100,000.00

NOTE : 28 FOREIGN EXCHANGE TRANSACTIONS

Particulars	2019-20	2018-19
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

NOTE : 29 INCOME TAXES

Particulars	As at March 31st 2020	As at March 31st 2019
Accounting Profit/(loss)	27,543,432.27	22,419,731.75
Tax at the applicable tax rate of 26% (previous Year 26%)	5,609,917.16	5,987,707.00

Deferred tax

Particulars	As at 31st March 2020	Provided during year	As at 31st March 2019	Provided during year
Deferred tax Assets:				
Provision for Gratuity	43,345.00	43,345.00	50,576.00	50,576.00
Carrying Value of Assets	5,484.00	5,484.00	8,822.00	8,822.00
Carrying Amount of Assets	2,875,186.50	2,875,186.50	2,756,391.98	2,756,391.98
Income Reversal on NPAs	-	-	945,332.24	945,332.24
Provision for Gratuity	112,975.80	112,975.80	-	-
Interest Booked	437,108.58	437,108.58	390,624.29	390,624.29
Total (A)	3,474,100	3,474,100	4,151,747	4,151,747
Deferred tax liability:				
Profit on sale of Car	69,312	69,312	-	-
Net gain on derecognition of financial instruments	2,614,719	2,614,719	-	-
Provision for Gratuity	-	-	22,716	22,716
Book/ tax depreciation difference	-	-	-	-
Total (B)	2,684,031	2,684,031	22,716	22,716
Grand Total (A-B)	790,069	790,069	4,129,031	4,129,031
Total Deferred tax (liability)/assets	205,957	205,957	1,071,445	1,071,445

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	As at 31st march 2020	As at 31st march 2019
Opening Balance	2,501,324.61	1,429,879.91
Add: created during the year	205,957.34	1,071,444.70
Closing Balance	2,707,281.95	2,501,324.61

NOTE : 30 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 : 31 FAIR VALUES

The Management assessed that the cash and cash equivalents, Other Advances, 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

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial 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, Current 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 2019 & 31 March 2018 are as shown below.

<u>Description</u>	<u>Valuation technique</u>	<u>SIGNIFICANT OBSERVABLE INPUTS</u>
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 : 32 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).

The following table provides the fair value measurement hierarchy of the Company's assets & liabilities.

Quantitative disclosure of fair values measurement hierarchy for assets as at 31st March 2020:

DISCRIPTION	DATE OF VALUATION	FAIR VALUE MEASURING USING		
		Quoted Prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Assets Measured at Fair value through other comprehensive income:				
Investment in Mutual Funds	31-03-20	-	10,137,054.66	-
Assets Measured at Fair value through Profit & loss:				
Investment in Equity Instruments	31-03-20	7,020,031.40		-
Assets Measured at Amortised cost:				
Borrowings	31-03-20	-		101,259,120.06
Loans & Advances	31-03-20	-		322,308,388.14

Quantitative disclosure of fair values measurement hierarchy for assets as at 31st March 2019:

DISCRIPTION	DATE OF VALUATION	FAIR VALUE MEASURING USING		
		Quoted Prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Assets Measured at Fair value through other comprehensive income:				
Investment in Mutual Funds	31-03-19	-	44,108,063.85	-
Assets Measured at Fair value through Profit & loss:				
Investment in Equity Instruments	31-03-19	14,755.00	-	-
Assets Measured at Amortised cost:				
Borrowings	31-03-19	-		112,606,730.39
Loans & Advances	31-03-19	-		278,895,656.56

NOTE : 33 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) Keshu Ankit Choksi (Company Secretary) Prachi Gupta (Director) Janardan Tiwari (Director) Sanjeev Kumar (Director) Sachin Daggar (Company Secretary) Mohit Chauhan (Company Secretary)
Relatives of KMP	
Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence	Anmol Financial Services Limited Share India Fincap Private Limited

(ii) Transactions with Related Parties

Particulars	Amount in Rupees		
	As at March 31, 2020		As at March 31, 2019
	Transactions	Balance	Transactions
Director's Remuneration			
Rajesh Gupta	600,000.00	-	548,387.00

Loan Provided			
Enterprises Covered in Ind AS-24			
Anmol Financial Services Limited	2,000,000.00	1,899,813.00	1,950,000.00
Share India Fincap Private Limited	-	10,765,387.00	11,400,000.00
Loan Recovered			
Enterprises Covered in Ind AS-24			
Anmol Financial Services Limited	150,000.00	1,899,813.00	1,950,000.00
Share India Fincap Private Limited	1,956,553.00	10,765,387.00	11,400,000.00
Interest Received During the Year			
Enterprises Covered in Ind AS-24			
Anmol Financial Services Limited	2,223,726.00	-	190,659.00
Share India Fincap Private Limited	1,322,652.00	-	146,170.00
Remuneration to Key Managerial Personal			
Rajiv Tandon - CFO	442,000.00	-	352,000.00
Mohit Chauhan - Company Secretary	247,627.00	-	187,807.00
Sachin Dagar - Company Secretary	105,887.00	-	

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

SUBSIDIARY COMPANY

(i) Names of related parties and nature of relationship

CATEGORY OF RELATED PARTY	NAME
Holding Company	AKASHDEEP METAL INDUSTRIES LIMITED
Enterprises/Companies in which Key Management Personnel or their relatives are able to exercise significant influence	Akashdeep Metal Industries Limited Share India Commodity Brokers P Ltd. Share India Securities Limited Share India Fincap P Ltd. Ever-Style Services P. Ltd. N.R. Merchants P. Ltd. Share India Securities (IFSC) P Ltd. Total Securities (IFSC) P. Ltd. Algowire Systems P Ltd. Algotrade Securities P Ltd. Ananya Infraventures P Ltd.
Key Management Personnel	Rajesh Gupta(Director) Yash Pal Gupta(Director) Parveen Gupta (Director)
Relative of Key Management Personnel	Sachin Gupta, Rachit Gupta, Prerna Gupta, Rohin Gupta, Prachi Gupta, Agam Gupta, Parveen Gupta, Rajesh Kumar Gupta, Saroj Gupta, Rekha Gupta, Suman Gupta, Yashpal Gupta, Sonam Gupta, Rajesh Kumar Gupta Huf, Aastha Gupta, Tripti Gupta, Subhash Rani

(ii) Transactions with Related Parties

PARTICULARS	Amount in Rupees		
	As at March 31, 2020		As at March 31, 2019
	Transactions	Balance	Transactions
Loan Taken From			
Key Management Personnel			
Rachit Gupta	-	512,800.00	
Prerna Gupta	4,455,000.00	5,057,002.00	
Rohin Gupta	2,500,000.00	7,845,484.00	
Agam Gupta	1,850,000.00	4,863,500.00	
Parveen Gupta	1,750,000.00	8,050,236.00	
Rajesh Kumar Gupta	3,100,000.00	4,535,489.00	
Saroj Gupta	4,655,000.00	9,072,649.00	
Rekha Gupta	100,000.00	3,819,201.00	
Suman Gupta	2,000,000.00	4,149,168.00	
Yashpal Gupta	2,000,000.00	3,900,708.00	
Sonam Gupta	1,150,000.00	4,023,466.00	
Rajesh Kumar Gupta HUF	4,500,000.00	4,775,125.00	
Aastha Gupta	-	607,312.00	
Tripti Gupta	2,560,000.00	2,236,377.00	
Subhash Rani	7,500,000.00	8,070,928.00	
Enterprises covered under Ind AS 24			
Akashdeep Metal Industries Ltd.	2,000,000.00	1,899,813.00	1,950,000.00

<u>Loan Repaid</u>			
Relative of Key Management Personnel			
Saurabh Gupta	1,200,000.00	-	
Sachin Gupta	2,635,000.00	5,484,058.00	
Rachit Gupta	6,550,000.00	512,800.00	
Prerna Gupta	5,750,000.00	5,057,002.00	
Rohin Gupta	400,000.00	7,845,484.00	
Prachi Gupta			
Agam Gupta	600,000.00	4,863,500.00	
Parveen Gupta	-	8,050,236.00	
Saurabh Gupta HUF	3,387,529.00	-	
Rajesh Kumar Gupta	6,875,000.00	4,535,489.00	
Saroj Gupta	-	9,072,649.00	
Yashpal Gupta	-	3,900,708.00	
Sonam Gupta	-	4,023,466.00	
Rachit Gupta HUF	3,725,000.00	-	
Rohin Gupta HUF	1,120,000.00	-	
Rajesh Kumar Gupta HUF	2,120,000.00	4,775,125.00	
Parveen Gupta HUF	150,000.00	-	
Aastha Gupta	-	607,312.00	
Agam Gupta HUF	975,000.00	-	
Tripti Gupta	500,000.00	2,236,377.00	
Sachin Gupta HUF	3,250,000.00	-	
Subhash Rani	-	8,070,928.00	
Akashdeep Metal Industries Ltd.	150,000.00	1,899,813.00	
<u>Loan Given</u>			
Key Management Personnel			
Enterprises covered under Ind AS 24			
Share India Fincap Private Limited	51,800,000.00	44,810,549.00	-
Share India Securities Limited	41,000,000.00	90,363,738.00	
<u>Loan Received Back</u>			
Key Management Personnel			
Director-Rajesh Gupta	7,500,000.00	-	7,500,000.00
Relative of Key Management Personnel			
Rachit Gupta	7,500,000.00	-	7,500,000.00
Rohin Gupta	4,000,000.00	-	4,000,000.00
Sachin Gupta	2,500,000.00	-	2,500,000.00
Sonam Gupta	3,000,000.00	-	3,000,000.00
Tripti Gupta	5,000,000.00	-	5,000,000.00
Share India Fincap P Ltd.	10,002,959.00	44,810,549.00	18,500,000.00
Share India Securities Ltd	11,500,000.00	90,363,738.00	45,500,000.00
<u>Interest Received</u>			
Key Management Personnel			
Director-Rajesh Kumar Gupta	617,055.00	-	
Relative of Key Management Personnel			
Sachin Gupta	45,205.00	-	
Rohin Gupta	121,753.00	-	
Tripti Gupta	185,342.00	-	
Sonam Gupta	114,822.00	-	
Rachit Gupta	617,055.00	-	
Enterprises covered under Ind AS 24			
Share India Fincap Private Limited	3,348,342.00	44,810,549.00	
Share India Securities Ltd	7,556,015.00	90,363,738.00	
Modtech Infraventures Pvt. Ltd	3,787,420.00	34,884,278.00	
<u>Interest Paid</u>			
Enterprises covered under Ind AS 24			
Akashdeep Metal Industries Ltd.	223,726.00	1,899,813.00	
Relative of Key Management Personnel			
Saurabh Gupta	127,667.00	-	
Sachin Gupta	775,727.00	5,484,058.00	
Rachit Gupta	720,221.00	512,800.00	
Prerna Gupta	1,098,241.00	5,057,002.00	
Rohin Gupta	845,785.00	7,845,484.00	
Prachi Gupta	778,681.00	7,502,715.00	
Agam Gupta	399,680.00	4,863,500.00	

Parveen Gupta	703,248.00	8,050,236.00	
Rajesh Kumar Gupta	829,096.00	4,535,489.00	
Saroj Gupta	811,919.00	9,072,649.00	
Rekha Gupta	391,654.00	3,819,201.00	
Suman Gupta	230,227.00	4,149,168.00	
Yashpal Gupta	320,883.00	3,900,708.00	
Sonam Gupta	367,198.00	4,023,466.00	
Rajesh Kumar Gupta HUF	305,694.00	4,775,125.00	
Aastha Gupta	63,029.00	607,312.00	
Tripti Gupta	195,975.00	2,236,377.00	
Subhash Rani	634,365.00	8,070,928.00	
Remuneration			
Key Management Personnel			
Swati Sharma	618,952.00		552,573.00
Relative of Key Management Personnel			
Tripti Gupta	276,000.00		276,000.00

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

NOTE : 34 **CONTINGENT LIABILITIES NOT PROVIDED FOR:**

CONTINGENT LIABILITY - HOLDING COMPANY

NIL

SUBSIDIARY COMPANY - ANMOL FINANCIAL SERVICES LIMITED

Claims against the Company pending appellate/judicial decisions not acknowledged as debts as at 31st March 2020 in respect of Income Tax □ 71,292/-

NOTE : 35 **COMMITMENTS**

Estimated amount of contracts of Subsidiary Company remaining to be executed on capital account and not provided for as at March 31, 2020 is □ 33,57,257 (As at March 31, 2019: □ 20,65,348).

NOTE : 36 **Lease**

Operating Lease:

'Operating Lease: The Company has taken official facilities under cancellable operating lease. During the year ended March 31, 2020 rental expenses under cancellable operating lease is recorded □ Nil (for 2018-2019: □ 10,08,000).

Company as Lessee

PARTICULARS	Amount in Rupees	
	As at March 31, 2020	As at March 31, 2019
Future Minimum Lease Payments		
Payable not later than 1 year	Nil	1,008,000.00
Payable later than 1 year and not later than 5 year	Nil	Nil
Payable later than 5 year	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.

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 IMPAIRMENT OF FINANCIAL ASSETS

The Company has booked an impairment of financial assets as on 31st March 2020 of Rs. 49,51,860/- . As per the Reserve Bank (Non-Systematically Important Non-Deposit Taking Non-Banking Finance Companies) Directions, the provision required to be prepared is Rs. 29,94,000/- . Hence there is no deficit with respect to the RBI Directions.

NOTE : 39 FIRST-TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS**Reconciliation of Equity***(Amount in Rupees)*

Particulars	As at 01st April 2018	As at 31st March 2019
Equity as per previous GAAP(Indian GAAP) relation to transition date.	231,150,177.96	247,336,690.47
Add- Tax impacts	750,562.00	280,559.10
Less- Interest paid as per EIR	-	
Less- fees & commission		1,452,533.30
Less- Impairment on financial instruments	(8,083,088.59)	1,252,120.56
Add- Write off of expenses	3,076,259.53	(390,624.29)
Add- Fair Valuation of Mutual Funds	2,762,965.87	2,374,311.75
Add: Last year Impacts for Ind AS implications	-	6,013,550.25
Add- Net Gain / Loss on Revaluation of Financial Assets	8,744,084.00	(8,194,258.00)
Add- Write off of expenses	143,466.00	(58,466.00)
Less- Tax impacts		18,065.99
Add: Last year Impacts for Ind AS implications		143,466.00
Equity as per Ind AS	238,544,426.77	250,227,949.14

Reconciliation Profit*(Amount in Rupees)*

Particulars	For period Ending 31st March 2019
Net Profit/(loss) as per previous GAAP(Indian GAAP)	14,949,281.70
Add- Tax impacts	
Less- Write off of Expenses	3,829,078.38
Less- Impairment on financial instruments	(1,182,891.44)
Add- Interest recorded on Interest Free Loan as per EIR	(390,624.29)
Add- Fair Valuation of Mutual Funds	2,374,311.75
Add- Tax impacts	298,625.10
Add- Write off of expenses	
Net profit/(loss) as per Ind AS	19,877,781.21

Footnote to the reconciliation of equity as at 01st April 2018 and 31 March 2019 and Profit & loss account for period ending 31 March 2019

Transition to Ind AS

These Financial statements, for the Year ended 31 March 2020, are the first financial statements prepared in accordance with Ind AS. For periods upto and including the year ended 31 March 2019, the company prepared its financial statements in accordance with accounting standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Note explains the principal adjustments made by the company in restating its indian GAAP Financial statements, including the balance sheet as at 31 March 2019:

1. Property, Plant & Equipments

The Company has elected the option to continue with carrying value for all its property, plant & equipments as recognised in the financial statement as at the date of transition to Ind AS, measured as per Previous GAAP and used as it the deemed cost as at the date of transition.

2. Financial Assets

(I) Financial assets on application of Ind AS 109, are now being measured at Amortised Cost using effective rate of interest.

3. Deferred Tax

Indian GAAP requires deferred tax accounting using the profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments have lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

First Time IND AS Adoption reconciliation

Effect of IND AS adoption on balance sheet as at 01 April 2018

(Amount in Rupees)

Particulars	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS			
1. Financial Assets			
Cash & Cash Equipments	3,358,386.00	0.65	3,358,386.65
Bank Balance other than (a) above	-	-	-
Derivative financial instruments	-	-	-
Receivables	-	-	-
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	-	-
Loans	265,196,307.62	(3,659,163.08)	261,537,144.54
Investments	39,884,039.28	1,445,523.00	41,329,562.28
Other Financial assets (to be specified)	-	-	-
Other Advances	-	20,171.46	20,171.46
2. Non-Financial Assets			
Inventories	-	-	-
Current tax assets (Net)	-	7,499,541.20	7,499,541.20
Deferred tax Assets (Net)	-	1,429,879.91	1,429,879.91
Investment Property	-	-	-
Biological assets other than bearer plants	-	-	-
Property, Plant and Equipment	33,480,984.00	(0.59)	33,480,983.41
Capital work-in-progress	-	-	-
Intangible assets under development	-	-	-
Goodwill	-	-	-
Other Intangible assets	-	-	-
Other non-financial assets (to be specified)	-	-	-
Capital Advances	-	4,053,716.00	4,053,716.00
Other Current Assets	7,586,305.00	(7,253,268.97)	333,036.03
TOTAL ASSETS	349,506,021.90	3,536,399.59	353,042,421.49
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	-	-	-
(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)	103,777,484.75	(1,030,066.99)	102,747,417.76
Deposits	-	-	-
Subordinated Liabilities	-	-	-
Other financial liabilities(to be specified)	-	-	-
2. Non-Financial Liabilities			
Current tax liabilities (Net)	-	929,166.00	929,166.00
Provisions	7,645,987.00	(1,982,493.00)	5,663,494.00
Deferred tax liabilities (Net)	557,913.00	(557,913.00)	-
Other non-financial liabilities(to be specified)	-	-	-
Other Current Liabilities	6,374,459.19	(1,216,542.37)	5,157,916.82
EQUITY			
Equity Share capital	85,026,210.00	-	85,026,210.00
Other Equity	146,123,967.96	7,394,248.81	153,518,216.77
TOTAL LIABILITIES AND EQUITY	349,506,021.90	3,536,399.45	153,518,216.77

NOTE: The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Effect of Ind AS adoption on statement of Profit & loss accounts as on 31 March 2019

(Amount in Rupees)

Particulars	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Revenue From operations			
Interest Income	41,533,974.76	0.00	41,533,974.76
Dividend Income	-	-	-
Rental Income	-	-	-
Fees and commission Income	-	-	-
Net gain on fair value changes	-	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-	-
Sale of products(including Excise Duty)	-	-	-
Sale of services	-	-	-
Others	-	-	-
(I) Total Revenue from operations	41,533,974.76	0.00	41,533,974.76
(II) Other Income	8,588,242.22	-	8,588,242.22
(III) Total Income	50,122,216.98	0.00	50,122,216.98
Expenses			
Finance Costs	15,235,896.30	390,624.29	15,626,520.59
Fees and commission expense	-	1,948,500.00	1,948,500.00
Net loss on fair value changes	-	-	-
Net loss on derecognition of financial instruments under amortised cost	-	-	-
Impairment on financial instruments	-	1,182,891.44	1,182,891.44
Cost of materials consumed	-	-	-
Purchases of Stock-in-trade	-	-	-
Changes in Inventories of finished goods, stock-in- trade and work-in-	-	-	-
Employee Benefits Expenses	3,455,437.20	(0.00)	3,455,437.20
Depreciation, amortization and impairment	1,095,870.46	(0.00)	1,095,870.46
Others expenses	10,170,843.93	(5,777,578.38)	4,393,265.55
(IV) Total Expenses	29,958,047.89	-2,255,562.66	27,702,485.23
(V) Profit / (loss) before exceptional items and tax (III-IV)	20,164,169.09	2,255,562.66	22,419,731.75
(VI) Exceptional items	-	-	-
(VII) Profit/(loss) before tax (V -VI)	20,164,169.09	2,255,562.66	22,419,731.75
(VIII) Tax Expense:			
(1) Current Tax	5,987,707.00	-	5,987,707.00
(2) Deferred Tax	(772,819.60)	(298,625.10)	(1,071,444.70)
(IX) Profit / (loss) for the period from continuing operations (VII-VIII)	14,949,281.69	2,554,187.76	17,503,469.45
(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)	14,949,281.69	2,554,187.76	17,503,469.45
(XIV) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Subtotal (A)	-	-	-
(B) (i) Items that will be reclassified to profit or loss (specify items and	-	-	-
Fair Valuation of Mutual Funds	-	2,374,311.75	2,374,311.75
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Subtotal (B) Other Comprehensive Income (A + B)	-	2,374,311.75	2,374,311.75
(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for	14,949,281.69	4,928,499.51	19,877,781.20

NOTE: The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Effect of IND AS adoption on balance sheet as at 31 March 2019

(Amount in Rupees)

Particulars	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS			
1. Financial Assets			
Cash & Cash Equipments	2,682,965.45	-	2,682,965.45
Bank Balance other than (a) above	-	-	-
Derivative financial instruments	-	-	-
Receivables	-	-	-
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	-	-
Loans	289,296,102.80	(10,400,446.24)	278,895,656.56
Investments	40,302,984.23	3,819,834.62	44,122,818.85
Other Financial assets (to be specified)	-	-	-
Other Advances	-	65,171.46	65,171.46
2. Non-Financial Assets			
Inventories	-	-	-
Current tax assets (Net)	-	8,467,631.20	8,467,631.20
Deferred tax Assets (Net)	1,452,136.80	1,049,187.81	2,501,324.61
Investment Property	-	-	-
Biological assets other than bearer plants	-	-	-
Property, Plant and Equipment	34,374,319.88	(0.00)	34,374,319.88
Capital work-in-progress	-	-	-
Intangible assets under development	-	-	-
Goodwill	-	-	-
Other Intangible assets	-	-	-
Other non-financial assets (to be specified)	-	-	-
Capital Advances	-	4,053,716.00	4,053,716.00
Other Current Assets	8,678,373.47	(8,467,214.45)	211,159.02
	-	-	-
TOTAL ASSETS	376,786,882.63	(1,412,119.60)	375,374,763.03
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)	113,169,234.02	(562,503.63)	112,606,730.39
Deposits	-	-	-
Subordinated Liabilities	-	-	-
Other financial liabilities (to be specified)	-	-	-
Non-Financial Liabilities			
Current tax liabilities (Net)	-	-	-
Provisions	10,111,434.59	(9,306,306.59)	805,128.00
Deferred tax liabilities (Net)	-	6,734,874.20	6,734,874.20
Other non-financial liabilities (to be specified)	-	-	-
Other Current Liabilities	6,169,523.55	(1,169,443.08)	5,000,080.47
EQUITY			
Equity Share capital	85,026,210.00	-	85,026,210.00
Other Equity	162,310,480.47	2,891,259.50	165,201,739.97
TOTAL LIABILITIES AND EQUITY	376,786,882.63	(1,412,119.61)	375,374,763.02

NOTE: The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTE : 40 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 : 41 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, 2020	March 31, 2019
Change in benefit obligations		
Benefit obligations at the beginning	747,167.20	719,307.00
Current Service Cost	156,320.80	27,860.20
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Actuarial loss / (gain)	-	-
Benefit Paid	-	-
Closing Defined Benefit Obligation(A)	903,488.00	747,167.20
Translation / Forex impact (B)	-	-
Payable gratuity benefit (A-B-C)	903,488.00	747,167.20

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

Particulars	For the period ending	
	March 31, 2020	March 31, 2019
Current Service Cost	156,320.80	27,860.20
Past Service Cost	-	-
Interest on net defined benefit obligations period	-	-
Total Included in "Employee Benefit Expense"	156,320.80	27,860.20

(iii) Amount recognised in the Other Comprehensive Income -Nil**(iv) Principle actuarial assumption**

Assumptions	March 31st 2020	March 31st 2019
Discount Rate	5.89%	7.60%
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 : 42 CAPITAL MANAGEMENT:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is predominantly equity financed which is evident from the capital structure table. Further, the company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in fixed deposit being far in excess of financial liabilities.

NOTE : 43 Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Accounting For Investments in Associates / Joint venture in Consolidated Financial Statements". issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements.'

The list of subsidiaries in the consolidated financial statement are as under :-

Akashdeep Metal Industries Limited ('the Company' or 'the holding company') shareholding in the following companies as on 31 March, 2020, 31 March, 2019, and 1 April, 2018 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest		
		As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
I) Name of the Subsidiary Companies				
ANMOL FINANCIAL SERVICES LIMITED	India	100%	100%	100%

NOTE : 44 Additional Disclosure pertaining to Subsidiaries / Associate as per division III of Companies Act, 2013

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount in Rupees	As % of Consolidated Net Assets	Amount in Rupees	As % of Consolidated Net Assets	Amount in Rupees	As % of Consolidated Net Assets	Amount in Rupees
Parent								
Akashdeep Metal Industries Limited	14.91%	40,693,563.79	8.14%	1,808,276.92	0	0	8.09%	1,808,276.92
Subsidiaries								
Indian								
Anmol Financial Services Limited	85.09%	232,189,241.65	91.86%	20,416,525.77	100%	132,054.25	91.91%	20,548,580.01
Total	100%	27,28,82,805.44	100.00%	2,22,24,802.68	100.00%	1,32,054.25	100.00%	2,23,56,856.93

Note:45 Cost of control

Particulars	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Opening	(2,54,65,652.03)	(2,54,65,652.03)	-
Investemnt in Subsidiary Company	-	-	16,48,25,691
Common Stock	-	-	(5,80,16,250)
Pre-Acquisition Reserves	-	-	(13,22,75,093.03)
CAPITAL RESERVE	(2,54,65,652.03)	(2,54,65,652.03)	(2,54,65,652.03)

NOTE:46 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, 2020. 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 : 47 SUBSIDIARY/ASSOCIATES/JOINT VENTURES SALIENT FEATURES:

AOC-1

Part A-Subsidiary

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

1. Name of the subsidiary	Anmol Financial Services Limited
2. The Date since when Subsidiary was acquired	2/27/2018
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
5. Share capital	58,016,250
6. Reserves and surplus	174,172,995
7. Total assets	348,314,959.34
8. Total Liabilities	116,125,717.69
9. Investments	17,157,086.06
10. Turnover/Total Revenue	47,705,752.72
11. Profit before taxation	25,093,046.58

12. Provision for taxation	52,28,929.18
14. Other Comprehensive Income	132,054.25
15. Total Comprehensive Income	20,548,580.01
16. Proposed Dividend	-
17. Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:
Names of subsidiaries which are yet to commence operations- N.A.
Names of subsidiaries which have been liquidated or sold during the year- N.A.

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 or Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or Acquired	
Shares of Associate or Joint Ventures held by the company on the year end	
Number of Shares	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates or joint ventures which are yet to commence operations- N.A
Names of associates or joint ventures which have been liquidated or sold during the year- N.A

NOTE:48 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

YASHPAL GUPTA
DIRECTOR
DIN: 00013872

RAJIV TANDON
CHIEF FINANCIAL OFFICER
PAN: ABGPT4852N

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
DATE: 21.07.2020

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