

# AKAL HIRE PURCHASE LIMITED

OFFICE NO. 3, 2<sup>ND</sup> FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD,  
JALANDHAR. PUNJAB- 144001

Company Registered with CIN: U65921PB1992PLC011974

PHONE NO.:- 99157-15387

E-mail ID: - AKALHIREPURCHASE@GMAIL.COM

## DIRECTOR'S REPORT

To,  
The Members,

### **AKAL HIRE PURCHASE LIMITED**

Your Directors have pleasure in presenting the **Annual Report** of your company along with the Audited Financial Statements for the Financial Year ended on **31st March, 2021**. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE**

The Board's Report shall be prepared based on the stand alone financial statements of the company.

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
Gross Income	<b>17,20,247.00</b>	<b>19,79,542.00</b>
Expenses Incurred ( Including Depreciation)	<b>17,00,428.00</b>	<b>19,15,500.00</b>
Profit/Loss before tax	<b>19,819.00</b>	<b>64,042.00</b>
Provision for income tax (Current Tax)	<b>6,010.00</b>	<b>24,000.00</b>
Income Tax Adjustment for earlier years	<b>0.00</b>	<b>16,870.00</b>
Deferred Tax	<b>-900.00</b>	<b>5,626.00</b>
Profit/Loss After Tax	<b>14,709.00</b>	<b>51,286.00</b>
Earnings per Share		
i. Basic	<b>0.07</b>	<b>0.26</b>
ii. Diluted	<b>0.07</b>	<b>0.26</b>

### **2. WEB ADDRESS OF THE COMPANY AND EXTRACT OF ANNUAL RETURN:**

The Company does not have any web address where annual return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, can be placed. Therefore, an extract of annual return in **MGT 9** has been attached separately.

### **3. NUMBER OF MEETINGS:-**

- **NUMBER OF MEETINGS HELD DURING THE YEAR:** Company convened 05 board meetings, 01 Extra Ordinary general Meeting and 01 Annual General Meeting during the year.

<b>Sr. No.</b>	<b>Date of the Board Meeting</b>
1.	29.06.2020
2.	24.09.2020
3.	06.12.2020
4.	31.12.2020 (AGM)
5.	04.01.2021
6.	29.01.2021 (EGM)

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7.	31.03.2021
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- **NUMBER AND DATE OF COMMITTEE MEETING HELD DURING THE YEAR:**  
There are no committees formed as per Companies Act, 2013.
- The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

#### **4. DIRECTORS RESPONSIBILITY STATEMENTS:-**

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms:-

- (i) That in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and there are no material departures from the same.
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the Company for the year ended on that date.
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for the preventing and detecting frauds and other irregularities;
- (iv) That the directors had prepared the annual accounts on a 'going concern' basis.
- (v) That being an unlisted company, the directors are not required to lay down internal financial control policies.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws that such systems were adequate and operating effectively.

#### **5. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

##### **Details of the Director and Key Managerial personnel**

<b><u>Sr. No.</u></b>	<b><u>Particulars</u></b>	<b><u>Name of the Director</u></b>
1.	Date of Appointment/cessation	-
2.	Appointment/ Cessation	-
3.	Whether the director is retiring by rotation?	-

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4.	Whether retiring director offer themselves for reappointment	-
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**Note:- Mr. Vinay Gupta, Mr. Kawal Jit Singh, Mr. Ashish Kumar Mittal, Mr. Chander Shekhar Mehta and Ms. Puja Mittal were appointed as the Additional Directors of the Company w.e.f. 09.08.2021.**

**Ms. Divya Chopda and Mr. Amar chand Purohit resigned from the Directorship of the Company w.e.f. 11.10.2021.**

## **6. COMMENTS BY BOARD OF DIRECTORS ON AUDITORS REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

## **7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186: NOT APPLICABLE**

Pursuant to disclosure under section 134(3)(g) of the Companies Act, 2013, the Company has not made any Investment, given guarantee and securities under section 186 of Companies Act, 2013 for the financial year ended on 31<sup>st</sup> March 2021.

## **8. AUDITORS:**

The Auditors M/s ASHISH MAHAJAN & ASSOCIATES, Chartered Accountants, have been confirmed as the Statutory Auditors of the Company and to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2024 to examine and audit the accounts of the Company.

They have confirmed their eligibility under section 141 of Companies Act 2013 and they are not disqualified for appointment and being eligible offer themselves for re-appointment.

## **9. CHANGE IN CAPITAL AND DEBT STRUCTURE DURING THE FINANCIAL YEAR 2020-21**

- (i) **Changes in the Authorized, Issued, subscribed and paid- up share capital:** - There is no change in share capital structure of the Company during the financial year 2020-21.
- (ii) **Reclassification or sub-division of the Authorised Share Capital:-** There is no reclassification or sub-division of the Authorised share capital structure of the Company during the financial year 2020-21.
- (iii) **Reduction of share capital:** - There is no reduction of share capital during the financial year under review.
- (iv) **Change in the capital structure resulting from restructuring:-** There is no change in the capital structure resulting from restructuring during the financial year under review.

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- 
- (v) **Change in Voting Rights:** - There is no change in the Voting Rights of the shareholders of the company.

## 10. PUBLIC DEPOSITS

The Company has neither accepted nor renewed any public deposits during the year and does not having any Public Deposit at the end of the year.

## 11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not applicable to the company.

## 12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts and arrangements with related parties.

## 13. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

Pursuant to section 134(3)(i) of the Companies Act, 2013, the total Income of the Company was Rs. 17,20,247.00 in the previous year. The Company has earned profit of Rs. 14,709.00 during the year. Your Directors are continuously looking for avenues for future growth of the Company.

- (i) **Change in status of the company:** - There is no change in the Status of the company.

**Note:- An application was filed by the Company for conversion of Limited Company into "Private Limited" Company by passing resolution in Extra-Ordinary General Meeting held on 29.01.2021.**

- (ii) **Change in the Financial Year:-** There is no change in the Financial year of the company.

- (iii) **Details and status of acquisition, merger, expansion, modernization and diversification:-** There is no acquisition, merger, expansion, modernization and diversification of the company during the Financial Year.

## 14. RESERVES

Details in regards of reserves have been disclosed in financial statements of the company.

## 15. DIVIDEND:-

Company does not have sufficient fund to declare the dividend. Therefore, Directors have decided not to recommend any dividend for the year.

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## **16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## **17. PARTICULARS OF INFORMATION U/S 134(3)(m) read with Rule 8(3) of The Companies(Accounts) Rule, 2014:-**

**a) Conservation of Energy:** A statement containing the information as per Section 134 (3) (m) of the Companies Act, 2013 is not required to be given as company is not engaged in any manufacturing activities.

**b) Technology Absorption:** Since the company has not so far entered into any technological tie up with anyone, there is nothing to be disclosed in respect of technological absorption.

**c) Foreign Exchange Earnings:** There has been no foreign exchange earning & outgoings during the year under consideration.

## **18. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY**

The Company does not have a Risk Management Policy and the Board does not consider it necessary to have such policy considering the nature of business of the Company.

## **19. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY**

As per the company, in view of the MCA notification dated 13 June 2017, the company is exempt from the requirements of clause (i) of section 143 (3) and therefore the report on adequacy and operating effectiveness of internal financial controls over financial reporting of the company is not being made.

## **20. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in business of the company during the financial year 2020-21.

## **21. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the year under review, there were no cases reported during the year, pursuant to the new legislation Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **22. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.**

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There are no subsidiary, associate or joint venture companies.

## **23. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **24. DETAILS OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013**

There was no fraud reported by the statutory auditors of the Company during the year 2020-21.

## **25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## **26. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable to the Company.

## **27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

## **28. SHARES**

- a. Buy back of securities - The Company has not bought back any of its securities during the year under review.
- b. Sweat equity - The Company has not issued any Sweat Equity Shares during the year under review.
- c. Bonus Shares - No Bonus Shares were issued during the year under review.
- d. Employees Stock Option Plan - The Company has not provided any Stock Option Scheme to the employees.

### **Details of shares issued during the year**

<b><u>Particulars</u></b>	<b><u>Description</u></b>
<b>(i) Date of issue and allotment</b>	-
<b>(ii) Method of allotment</b>	-
<b>(iii) Issue Price</b>	-
<b>(iv) Number of shares allotted</b>	-
<b>(v) Number of shares allotted to</b>	-

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promoter group	
(vi) In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer	-

### **29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

### **30. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

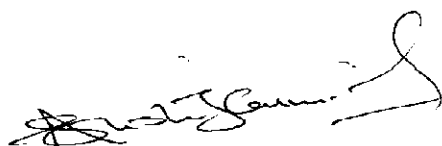
There is no such resolution process initiated during the financial year under review.

### **31. ACKNOWLEDGEMENTS**

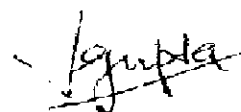
The directors are thankful to the shareholders, bank, staff & workforce of the company for their valuable support & cooperation.

Certified to be True Copy

For and on behalf of **AKAL HIRE PURCHASE LIMITED**



**ASHISH KUMAR MITTAL**  
ADDITIONAL DIRECTOR  
DIN: - 00027712



**VINAY GUPTA**  
ADDITIONAL DIRECTOR  
DIN: - 03306431

Date: - 01.11.2021

Place: - JALANDHAR

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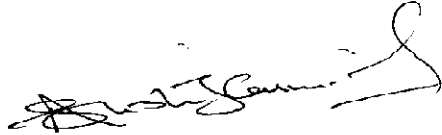
## Annexure-I

**Statement of Particulars of employees pursuant to the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014: NIL**

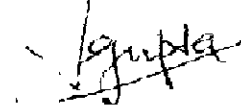
Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
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Certified to be True Copy

**For and on behalf of AKAL HIRE PURCHASE LIMITED**



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ADDITIONAL DIRECTOR  
DIN: - 00027712**



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**Date: - 01.11.2021**

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## Annexure - II

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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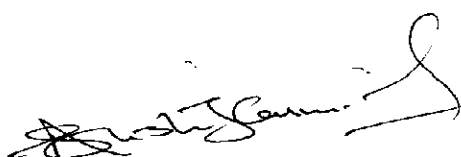
2. Details of contracts or arrangements or transactions at Arm's length basis.:

**NIL**

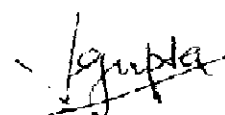
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

Certified to be True Copy

**For and on behalf of AKAL HIRE PURCHASE LIMITED**



**ASHISH KUMAR MITTAL**  
ADDITIONAL DIRECTOR  
DIN: - 00027712



**VINAY GUPTA**  
ADDITIONAL DIRECTOR  
DIN: - 03306431

Date: - 01.11.2021

Place: - JALANDHAR

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 07th Annual General Meeting (AGM) (after applicability of Secretarial Standards 1 & 2) of the Members of AKAL HIRE PURCHASE LIMITED will be held on Tuesday, 30th November, 2021 at 05:00 p.m. at registered office of the Company at OFFICE NO. 3, 2<sup>ND</sup> FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD, JALANDHAR. PUNJAB-144001 to Transact Following Business:

### **AS ORDINARY BUSINESS**

1. To receive, consider, approve and adopt the Balance Sheet as on 31.03.2021, Profit and Loss account for the Period ended on that date and the report of the Directors & Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the previous Annual General Meeting in respect of appointment of the auditors, M/S ASHISH MAHAJAN & ASSOCIATES, Chartered Accountants, the Company hereby confirms the appointment of M/S ASHISH MAHAJAN & ASSOCIATES, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2024 to examine and audit the accounts of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors."

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

"RESOLVED THAT pursuant to the provisions of the Act and the Articles of Association of the Company, Mr. VINIT CHOPDA (DIN: 01536099) is liable to retire by rotation and offers himself for re-appointment as Director of the Company."

### **AS SPECIAL BUSINESS**

1. **APPOINTMENT OF MANAGING DIRECTOR**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR APPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and other applicable provisions of the Companies Act, 2013 read with applicable rules, the approval of the Shareholders be and is hereby accorded to the appointment of Mr. ASHISH KUMAR MITTAL

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(DIN: 00027712) as the Managing Director (who was appointed as the Additional Director of the Company w.e.f. 09.08.2021) with immediate effect for the period of five years.”

## **2. APPOINTMENT OF DIRECTOR**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR CHANGE IN THE DESIGNATION OF MR. KAWAL JIT SINGH AS DIRECTOR OF THE COMPANY FROM THE ADDITIONAL DIRECTOR OF THE COMPANY:

**”RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules, the approval of the Shareholders be and is hereby accorded to the appointment of Mr. KAWAL JIT SINGH as the Director with immediate effect (who was appointed as the Additional Director of the Company w.e.f. 09.08.2021).”

## **3. APPOINTMENT OF DIRECTOR**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR CHANGE IN THE DESIGNATION OF MR. VINAY GUPTA AS DIRECTOR OF THE COMPANY FROM THE ADDITIONAL DIRECTOR OF THE COMPANY:

**”RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules, the approval of the Shareholders be and is hereby accorded to the appointment of Mr. VINAY GUPTA as the Director with immediate effect (who was appointed as the Additional Director of the Company w.e.f. 09.08.2021).”

## **4. APPOINTMENT OF DIRECTOR**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR CHANGE IN THE DESIGNATION OF MS. PUJA MITTAL AS DIRECTOR OF THE COMPANY FROM THE ADDITIONAL DIRECTOR OF THE COMPANY:

**”RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules, the approval of the Shareholders be and is hereby accorded to the appointment of Ms. PUJA MITTAL as the Director with immediate effect (who was appointed as the Additional Director of the Company w.e.f. 09.08.2021).”

## **5. APPOINTMENT OF DIRECTOR**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF

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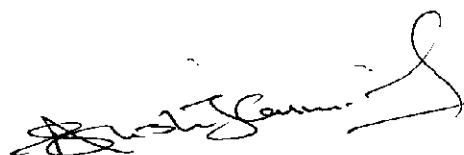
E-mail ID: - AKALHIREPURCHASE@GMAIL.COM

ANY, FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR CHANGE IN THE DESIGNATION OF MR. CHANDER SHEKHAR MEHTA AS DIRECTOR OF THE COMPANY FROM THE ADDITIONAL DIRECTOR OF THE COMPANY:

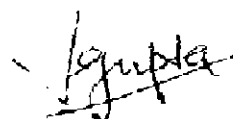
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable rules, the approval of the Shareholders be and is hereby accorded to the appointment of Mr. CHANDER SHEKHAR MEHTA as the Director with immediate effect (who was appointed as the Additional Director of the Company w.e.f. 09.08.2021)."

Certified to be True Copy

For and on behalf of AKAL HIRE PURCHASE LIMITED



**ASHISH KUMAR MITTAL**  
ADDITIONAL DIRECTOR  
DIN: - 00027712



**VINAY GUPTA**  
ADDITIONAL DIRECTOR  
DIN: - 03306431

**Date: - 01.11.2021**

**Place: - JALANDHAR**

## NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote on a poll instead of himself / herself. The proxy so appointed need not to be a member of the company.
2. Proxy in order to be affective must be received by the company not less than an hour before the meeting.



# Ashish Mahajan & Associates

CHARTERED ACCOUNTANTS

1st Floor, Star Complex, Near Petrol Pump, Basti Adda, Jalandhar City.

Mob. : 98720-74042 Ph. Off. : 0181-4634042

e-mail : auditors.saluja@gmail.com

CA Bhupinder Saluja

B.Com., FCA

## AUDITOR'S REPORT

To  
The Members  
Akal Hire Purchase Limited

### Report on the standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **M/s AKAL HIRE PURCHASE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

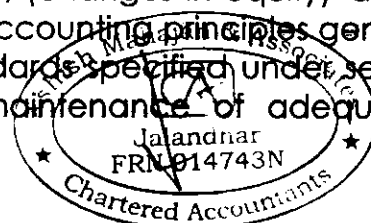
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting

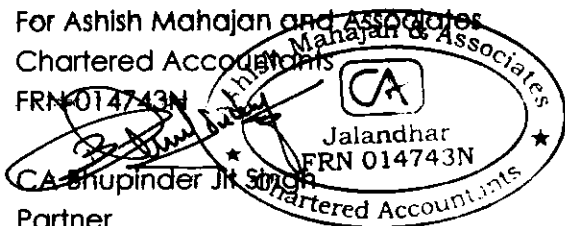


12	If the company is classified as an NBFC-Factor;	NO
	a) % of Factoring Assets to Total Assets	
	b) % of Factoring Income to Gross Income	
13	If the company is classified as an NBFC-MFI;	NO
	% of Qualifying Assets to Net Assets	
	(refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	
14	If the company is classified as an AFC;	NO
	a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets	NA
	b) % of Income generated out of these assets to Total Income	NA
15	If the company is classified as an NBFC-IFC	NO
	% of Infrastructure Loans to Total Assets	
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?	NO
	(please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	

In terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.

I have read and understood paragraph 5 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008.

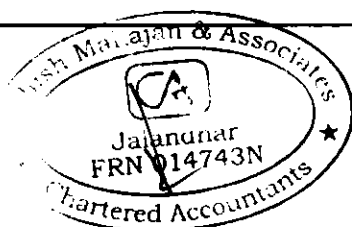
For Ashish Mahajan and Associates  
Chartered Accountants  
FRN 014743N  
Jalandhar  
FRN 014743N  
CA Shupinder Jit Singh  
Partner  
M No 506994



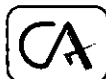
Date: 01.11.2021  
Place: Jalandhar  
UDIN: 21506994AAAANK6227

## Annex

<b>Capital Funds - Tier I</b>		<b>(Rs. In LACS)</b>
1	Paid up Equity Capital	200.00
2	Preference shares to be compulsorily convertible into equity	0.00
3	Free Reserves	
	(a) General Reserves	0.23
	(b) Share Premium	0.00
	(c) Capital Reserves	
	(d) Debenture Redemption Reserve	0.00
	(e) Capital Redemption Reserve	0.00
	(f) Credit Balance in P & L Account	7.89
	(g) Other free reserves (may be specified)	0.00
4	Special Reserves(Statutory reserve)	2.13
	Total of 1 to 4	210.25
5	Less: i. Accumulated balance of loss	0.00
	ii. Deferred Revenue Expenditure	0.00
	iii. Deferred Tax Assets (Net)	0.16
	iv. Other intangible Assets	0.00
	<b>Owned Funds</b>	<b>210.09</b>
6	Investments in shares of :	
	(i) Companies in the same group	0.00
	(ii) Subsidiaries	0.00
	(iii) Wholly Owned Subsidiaries	0.00
	(iv) Other NBFCs	
7	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and	
	(i) Companies in the same group	11.22
	(ii) Subsidiaries	0.00
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	0.00
8	Total of 6 and 7	0.00
9	Amount in item 8 in excess of 10% of Owned Fund	0.00
10	<b>Net Owned Fund</b>	<b>210.09</b>

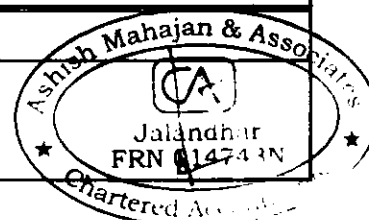




**Statutory Auditors' Certificate (SAC)**

We have examined the books of accounts and other records of AKAL HIRE PURCHASE LIMITED for the Financial Year ending March 31, 2021. On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	AKAL HIREPURCHASE LIMITED
2	Certificate of Registration No.	B-06.00527
3	Registered office Address	GOBIND NIWAS FIRST FLOOR GT ROAD JALANDHAR PUNJAB PB 144001 IN
4	Corporate office Address	
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	LOAN
6	<b>Net Owned Fund (in ` LACS)</b> (Calculation of the same is given in the Annex)	210.09
7	<b>Total Assets (in ` LACS)</b>	211.20
8	<b>Asset-income pattern:</b> (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999)	
	a) % of Financial Assets to Total Assets	91.15%
	b) % of Financial Income to Gross Income	100.00%
	(NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	
9	Whether the company was holding any Public Deposits, as on March 31, 2021?	NO
	If Yes, the amount in ` LACS	NIL
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	YES
11	Has the company received any FDI?	NO
	If Yes, did the company comply with the minimum capitalization norms for the FDI?	



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the Audit of the Financial Statements**

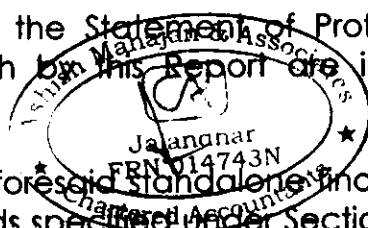
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 financial statements.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, None of the Directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - 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 pending which were required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN: 21506994AAAAKM8952  
PLACE: JALANDHAR  
DATED: 01.11.2021

For ASHISH MAHAJAN AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 014743N  
Jalandhar  
FRN 014743N  
Chartered Accountants  
BHUPINDER JIT SINGH  
PARTNER  
M.NO-506994

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

We have audited the operating effectiveness of the internal financial controls over financial reporting of AKAL HIRE PURCHASE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Branch for the year ended on that date

**Management's Responsibility for Internal Financial Controls with reference to financial statements**

The Management of the Bank is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Banks' 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 Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India. Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the operating effectiveness of internal financial controls over financial reporting of the Branch based on our audit. Our audit of internal financial controls over financial reporting did not include an evaluation of the adequacy of the design and implementation of such internal financial controls over financial reporting since those aspects are audited by the Statutory Central Auditors of the Bank.

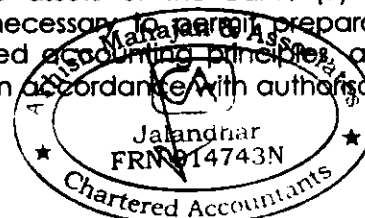
We conducted our audit based on the instructions provided by the Statutory Central Auditors of the Bank and in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls over financial reporting operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the operating effectiveness of the internal financial controls over financial reporting of the Branch. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal financial controls with reference to financial statements**

A Bank's internal financial controls 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 Bank's internal financial controls 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 Bank; (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 Bank are being made only in accordance with authorisations of



management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal financial controls with reference to financial statements**

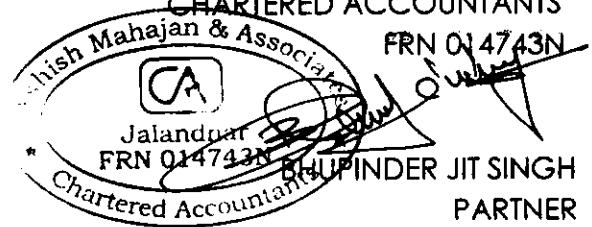
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statement 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, and to the best of our information and according to the explanations given to us, the Branch has, in all material respects, internal financial controls over financial reporting that were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

UDIN: 21506994AAAAM8952  
PLACE: JALANDHAR  
DATED: 01.11.2021

For ASHISH MAHAJAN AND ASSOCIATES  
CHARTERED ACCOUNTANTS



SHUPINDER JIT SINGH  
PARTNER  
M.NO-506994

## **"Annexure B" to the Independent Auditors' Report**

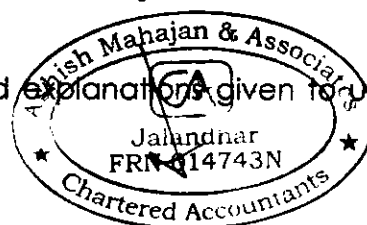
Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) The management at reasonable intervals has physically verified the fixed assets and no material discrepancies were noticed on such physical verification.
  - c) The Company does not hold any Immovable properties. Thus, paragraph 3(i) of the Order is not applicable to the Company.
- ii. The Company is a Non Banking Financial company engaged in loans and advances. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has granted loan to One(1) Company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and the same has been reported in the Financial Statements as required by applicable accounting standards.
  - a. Terms and conditions of the grant of such loans are not prejudicial to the company's interest
  - b. Schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
  - c. No amount is overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the company has not given any loans and has not made any investment covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- v. On the examination of records produced before us, the Company has not accepted any deposits from the public during the year under audit. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. a) In our opinion and according to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Income tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amount payable in respect of Income tax, GST, cess and other material statutory which are in arrears as on 31/03/2021 for a period of more than six months from the date they became payable except for the following:

Tax	AUTHORITY	AMOUNT INVOLVED
Income Tax	CIT Appeals Jalandhar	2062881/-

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods & services Tax, outstanding on account of any dispute.

- viii. In our opinion and according to the information and explanations given to us, the

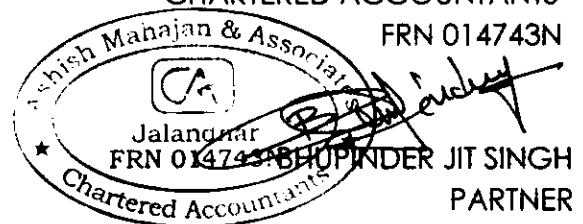


Company has not been defaulted in repayment of dues to banks.

- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with during the year under report. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. The company has been registered as Non-Banking Financial Companies (Non-Deposit accepting Company) under section 45IA of the Reserve Bank of India Act, 1934 and accordingly the company is complying the requirements of the Act.

UDIN: 21506994AAAAM8952  
PLACE: JALANDHAR  
DATED: 01.11.2021

For ASHISH MAHAJAN AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 014743N



BHUPINDER JIT SINGH  
PARTNER  
M.NO-506994

To  
The Members  
Akal Hire Purchase Limited

Dear Sir,

**Subject : Auditors Report in the case of Non banking Financial Companies for the year ended 31<sup>st</sup> March,2021**

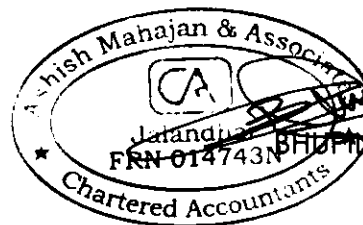
- A) 1. That the company is engaged in the business of non-banking financial Institution and it has obtained certificate of Registration from Reserve Bank of India (RBI), Regional office Chandigarh, vide registration No. B-06.00527 dated 20.01.2020 as Non deposit accepting Company which is issued in lieu of COR No. A-06.00527 dated 29.10.2002
2. That company is entitled to hold such COR in terms of its Principal business criteria (Financial assets/income pattern) as on 31.03.2021
3. That the company has been meeting the required net owned fund requirement as laid down in Master Direction-Non Banking Financial Company-Non Systemically Important Non deposit Taking Directions, 2016.

**B) NON -BANKING FINANCIAL COMPANIES NOT ACCEPTING PUBLIC DEPOSITS**

- i. That the company has passed Board Resolution dated 31/03/2021 for non-acceptance of Public Deposits.
- ii. That company has not accepted public deposits during the financial year 2020-2021.
- iii That the company has complied with Prudential norms relating to Income Recognition, Accounting standards, Asset Classification and Provisioning for bad and doubtful debts as applicable to it in terms of Non – Banking Financial Company-Non Systemically Important Non deposit Taking Directions,2016.
- iv That the company is Non systemically important Non-Deposit taking NBFC. Hence Provision of clause (iv) and (v) of 3 (C) of Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions,2016 not applicable

For ASHISH MAHAJAN AND ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN 014743N



PRINCIPAL PARTNER JIT SINGH

PARTNER

M.NO-506994

UDIN: 21506994AAAAKM8952  
PLACE: JALANDHAR  
DATED: 01.11.2021



Balance Sheet As at 31 March 2021

( In Rupees)

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1		2	3	4
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share Capital	1		20000000	20000000
(b) Reserve and Surplus	2		1024618	1009909
<b>2 Share Application Money pending Allotment</b>			0	0
<b>3 Non-current liabilities</b>				
(a) Long Term Borrowings	3		0	0
(b) Deferred Tax Liabilities (Net)			0	0
(c) Other Long Term Liabilities			0	0
(d) Long Term Provisions			0	0
<b>4 Current liabilities</b>				
(a) Short Term Borrowings	4		0	0
(b) Trade Payables			0	0
(c) Other Current Liabilities	5		40000	30000
(d) Short Term Provisions	6		54510	70800
	<b>TOTAL</b>		<b>21119128</b>	<b>21110709</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed Assets Plant Property and Equipment	7		33557	42560
(b) Non -Current Investments	8		0	0
(c) Deferred Tax Assets (Net)	9		16468	15568
(d) Loan Term Loans & Advances	10		0	0
(e) Other Non Current Assets			0	0
<b>2 Current assets</b>				
(a) Current Investment			0	0
(b) Inventories			0	0
(c) Trade Receivable			0	0
(d) Cash and Cash Equivalents	11		1788148	1886972
(e) Short Term Loans and Advances	12		18820545	18670545
(f) Other Current Assets	13		460410	495064
	<b>TOTAL</b>		<b>21119128</b>	<b>21110709</b>

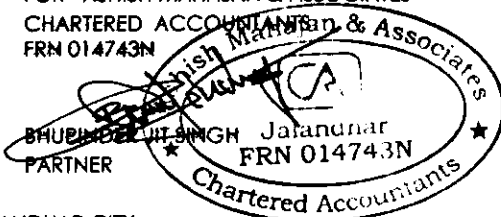
**AUDITORS REPORT**

AS PER OUR SEPARATE REPORT ANNEXED HEREWITH

  
DIRECTOR

  
DIRECTOR

FOR ASHISH MAHAJAN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 014743N



BHUBHONDEVI SINGH Jalandhar  
PARTNER FRN 014743N

PLACE: JALANDHAR CITY

DATED: 01.11.2021

UDIN:21506994AAAAKM8952

(` In Rs.)

Particulars		Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue From Operations	14	1720247	1979542
II	Other Income	15	0	0
III	<b>Total Revenue (I+II)</b>		<b>1720247</b>	<b>1979542</b>
	Expenses:			
	Finance costs	16	531	273309
	Employee Benefit Expenses	17	990527	947270
	Administrative & other Expenses	18	698667	706881
	Contingent Provision against Standard		1700	-24950
	Depreciation and Amortization Expenses	7	9003	12990
	NPA provision/Doubtful Assets		0	0
IV	<b>Total expenses</b>		<b>1700428</b>	<b>1915500</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		19819	64042
VI	Exceptional items		0	0
VII	<b>Profit before extraordinary items and tax (V-VI)</b>		19819	64042
VIII	Extraordinary Items		0	0
IX	<b>Profit before tax (VII- VIII)</b>		19819	64042
X	Tax expense:			
	(1) Current tax		6010	24000
	(2) Income tax adjustment of earlier years		0	16870
	(3) Deferred Tax		-900	5626
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		14709	51286
XII	Profit/(loss) from discontinuing operations		0	0
XIII	Tax expense of discontinuing operations		0	0
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		0	0
XV	<b>Profit (Loss) for the period (XI+XIV)</b>		14709	51286
XVI	Earnings per equity share:			
	(1) Basic		0.07	0.26
	(2) Diluted		0.07	0.26

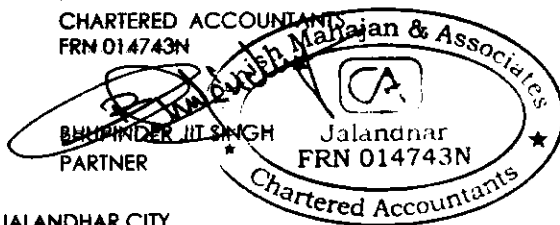
**AUDITORS REPORT**

AS PER OUR SEPARATE REPORT ANNEXED HEREWITH

  
 DIRECTOR

  
 DIRECTOR

FOR ASHISH MAHAJAN & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN 014743N



PLACE: JALANDHAR CITY  
 DATED: 01.11.2021  
 UDIN: 21506994AAAAKM8952

NOTE - 1 Share Capital

Share Capital	As at 31 March 2021		As at 31 March 2020	
	Number		Number	
<b>Authorised</b>				
Equity Shares of Rs.100/- each	200000	20000000	200000	20000000
Preference Shares of Rs.100/- each	0	0	0	0
	200000	20000000	200000	20000000
<b>Issued, Subscribed &amp; fully Paid up</b>				
Equity Shares of Rs.100/- each	200000	20000000	200000	20000000
<b>Subscribed but not fully Paid up</b>	0	0	0	0
<b>Total</b>	200000	20000000	200000	20000000

(a) Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31 March 2021		As at 31 March 2020	
	Number		Number	
Shares outstanding at the beginning of the year	200000	20000000	200000	20000000
Shares Issued during the year		0	0	0
Shares bought back during the year	0	0	0	0
Any other movement (please specify)	0	0	0	0
Shares outstanding at the end of the year	200000	20000000	200000	20000000

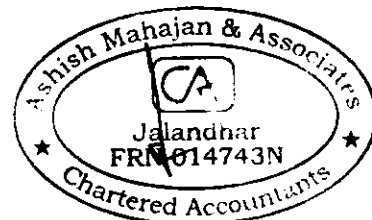
(b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.100.00 per share. Each shareholder is eligible for one vote per share held.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	Name of Shareholder	EQUITY SHARES			
		As at 31 March 2021		As at 31 March 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Iqbal Singh Thind	10200	5.10%	10200	5.10%
2	Vinit Chopra	51200	25.60%	51200	25.60%
3	Divya Chopra	51100	25.55%	51100	25.55%

The Company has only one class of equity share having a par value of Rs. 100/- per Share. All equity shares rank pari passu in respect of dividend, vote and other rights.



**NOTE 2- Reserve & Surplus**

Particulars	As at 31 March	As at 31 March
	2021	2020
<b>a) General Reserve</b>		
Opening balance	22950	22950
Add: Transfer from Profit & Loss Account	0	0
<b>Closing Balance</b>	<b>22950</b>	<b>22950</b>
<b>b) Reserve Fund**</b>		
Opening balance	208965	198665
Add: Transfer from Profit & Loss Account	4000	10300
<b>Closing Balance</b>	<b>212965</b>	<b>208965</b>
** Reserve fund has been created in terms of Sec. 45-IC of RBI Act, 1934		
<b>c) Surplus</b>		
Opening balance	777994	737008
Add: Profit during the year	14709	51286
Less: Transfer to Reserve Fund	4000	10300
Less: Expenses increase for authorised	0	0
<b>Closing Balance</b>	<b>788703</b>	<b>777994</b>
<b>Total</b>	<b>1024618</b>	<b>1009909</b>

**NOTE 3- Long-Term Borrowings**

Particulars	As at 31 March	As at 31 March
	2021	2020
Unsecured Loans	0	0
Fixed Deposits	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**NOTE 4- Short Term Borrowings**

Particulars	As at 31 March	As at 31 March
	2021	2020
<b>Unsecured Loan</b>		
Loan repayable on demand from other parties	0	0
Intercompany Deposit	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**NOTE 5- Other Current Liabilities**

Particulars	As at 31 March	As at 31 March
	2021	2020
Audit Fee Payable	30000	30000
Cheque issued but not presented	10000	0
<b>Total</b>	<b>40000</b>	<b>30000</b>

**NOTE 6- Short Term Provisions**

Particulars	As at 31 March	As at 31 March
	2021	2020
For Income Tax	6010	24000
Contingent Provision Against Standard Assets	48500	46800
<b>Total</b>	<b>54510</b>	<b>70800</b>



**NOTE 8- Non Current Investments**

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Non-trade, Unquoted</b> Investment in Government or Trust Securities Securities of Punjab State Industrial Development Corporation Ltd.	0	0
<b>Total</b>	0	0

**NOTE 9- Deferred Tax Assets**

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Opening Balance	15568	21194
Add: Provision for Deferred Tax Assets during the year	900	-5626
<b>Total</b>	16468	15568

**NOTE 10- Long Term Loans and Advances**

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Assets on Finance</b> Secured, considered good under Hire Purchase	0	0
<b>Total</b>	0	0

**NOTE 11- Cash & Cash Equivalents**

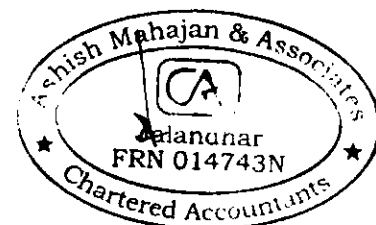
<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
a) Balances with Banks HDFC Bank	10203	734
b) Cash in Hand	1777945	1886238
<b>Total</b>	1788148	1886972

**NOTE 12- Short Term Loans and Advances**

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Other Loan &amp; Advances</b> Unsecured, considered good	17698450	17720450
Loan to related party	1122095	950095
<b>Total</b>	18820545	18670545

**NOTE 13- Other Current Assets**

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Income Tax Paid Under Dispute	30349	30349
Advance Tax and Tax deducted at source	0	24000
Interest Receivable	430061	440715
<b>Total</b>	460410	495064



**NOTE 14- Revenue From Operations**

Particulars	For the period	For the year
	ended 31 March 2021	ended 31 March 2020
<b>INTEREST INCOME</b>		
Income From Assets on Finance For the year	0	73119
Interest on loan and advances	1720247	1906423
<b>Total</b>	<b>1720247</b>	<b>1979542</b>

**NOTE 15- Other Income**

Particulars	As at 31 March	As at 31 March
	2021	2020
Profit on Sale of Asset	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**NOTE 16- Financial Costs**

Particulars	As at 31 March	As at 31 March
	2021	2020
Interest expense	0	262214
Bank Charges	531	11095
<b>Total</b>	<b>531</b>	<b>273309</b>

**NOTE 17 - Employee Benefits Expense**

Particulars	For the period	For the year
	ended 31 March 2021	ended 31 March 2020
Salaries and Bonus	950300	929410
Staff welfare expenses	40227	17860
<b>Total</b>	<b>990527</b>	<b>947270</b>

**NOTE 18- Administrative & Other Expenses**

Particulars	For the period	For the year
	ended 31 March 2021	ended 31 March 2020
<b>Auditors Remuneration</b>		
For Statutory Audit Fee	30000	30000
Accounting charges	60000	72000
Business Promotion	35502	21920
CIBIL Expenses	0	40171
DSC Charges	0	1180
Electricity Expenses	48553	24062
Festival Expenses	28334	26846
Legal & Professional Fee	81007	88030
Printing & Stationery	11607	14962
Recovery & collection charges	46660	42550
Rent	240000	240000
Repair & Maintenance	0	2560
Telephone Expenses	32200	24000
Traveling Expenses	84804	78600
<b>Total</b>	<b>698667</b>	<b>706881</b>

