

# SHYAM GOEL & ASSOCIATES

Chartered Accountants

411, ITL TWIN TOWER, B-09

NETAJI SUBHASH PLACE

PITAMPURA, DELHI-110034

To the Members of  
M/s. AKJ METALS PRIVATE LIMITED  
CIN: U37100DL2019PTC358789

## Opinion

We have audited the accompanying financial statements of M/s AKJ METALS PVT. LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit for the year ended on that date.

## Basis for Opinion

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

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon..

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities 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.

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 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 controls 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting standard 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Delhi  
Date: 30.06.2021

UDIN: 21500445AAAAHF7069

**FOR SHYAM GOEL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 011046N



**GOVIND GUPTA**

Partner

M.No.500445



# SHYAM GOEL & ASSOCIATES

Chartered Accountants

411, ITL TWIN TOWER, B-09  
NETAJI SUBHASH PLACE  
PITAMPURA, DELHI-110034

M/S AKJ METALS PVT. LTD.

## Annexure "A" to the Auditor's Report

The Annexure referred to in our report to the members of M/s. AKJ METALS PVT. LTD. for the year Ended on 31<sup>st</sup> March, 2021. We report that:

(i) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not having any fixed assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not having any fixed assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not having any fixed assets.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was no sale or purchase during the year and the company is not having any inventory.

(iii) The Company has not granted any loans to parties covered by clause (76) of Section 2 of the Companies Act, 2013 during the year. Accordingly, paragraph 3 (iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act not applicable on the company since company has not granted any loan or guarantee during the year. Accordingly, paragraph 3 (iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods and services rendered by the Company.





(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of duty of customs, income tax, sales tax, duty of excise, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on behalf of the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

Place: Delhi  
Date: 30.06.2021

UDIN: 21500445AAAAHF7069

**FOR SHYAM GOEL & ASSOCIATES**

Chartered Accountants

Firm Registration No.011046N



**GOVIND GUPTA**

Partner

M.No.500445



**Annexure - B to the Auditors' Report**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/S **AKJ METALS PVT. LTD.** ("the Company") as on 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

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

Place: Delhi  
Date: 30.06.2021

UDIN: 21500445AAAAHF7069

**FOR SHYAM GOEL & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 011046N

**GOVIND GUPTA**

Partner

M.No.500445





**AKJ METALS PRIVATE LIMITED**

Unit No.408, 4th Floor, Super Area Situated at Express Tower Plot No C-172, Naniwala Commercial Complex Azadpur New Delhi- 110033  
CIN:- U37100DL2019PTC358789

**BALANCE SHEET AS ON 31ST MARCH 2021**

PARTICULARS	Note No.	As at 31st March,2021		As at 31st March,2020	
		Rs	Rs	Rs	Rs
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' funds</b>					
(a) Share Capital	3	2,31,00,000		2,31,00,000	
(b) Reserves and Surplus	4	5,085		(74,501)	
(c) Money received against share warrants		-		-	
			<b>2,31,05,085</b>		<b>2,30,25,499</b>
<b>2. Share application money pending allotment (To the extent not refundable)</b>			-		-
<b>3. Non-current liabilities</b>					
(a) Long-term borrowings	5	6,52,51,480	-	-	
(b) Deferred Tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-		-	
			<b>6,52,51,480</b>		
<b>4. Current Liabilities</b>					
(a) Short term borrowings	6	-		4,13,556	
(b) Trade payables	7	4,51,93,419		-	
(c) Other current liabilities	8	14,59,225		10,000	
(d) Short term provisions	9	-		-	
			<b>4,66,52,643</b>		<b>4,23,556</b>
<b>TOTAL</b>			<b>13,50,09,209</b>		<b>2,34,49,055</b>
<b>II ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Fixed assets					
(i) Tangible assets including WIP	10	6,38,79,836		-	
(ii) Intangible assets		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	11	9,00,000		-	
(e) Other non-current assets	12	2,47,774		3,30,365	
			<b>6,50,27,610</b>		<b>3,30,365</b>
<b>2. Current assets</b>					
(a) Current investments		-		-	
(b) Inventories	13	2,58,10,765		-	
(c) Trade receivables	14	2,63,91,613		-	
(d) Cash and Bank Balances	15	1,14,56,820		1,18,690	
(e) Short-term loans and advances	16	63,19,975		2,30,00,000	
(f) Other current assets	17	2,425		-	
			<b>6,99,81,598</b>		<b>2,31,18,690</b>
<b>TOTAL</b>			<b>13,50,09,209</b>		<b>2,34,49,055</b>
See accompanying notes forming part of financial statements					

In terms of our report attached

**For SHYAM GOEL & ASSOCIATES**

Chartered Accountants

Firm Registration No.011046N

(Govind Gupta)

Partner

M. No: 500445

Udin: 21500445AAAAHP7069

Place:- New Delhi

Date:-30-06-2021



For and on behalf of

**AKJ METALS PRIVATE LIMITED**

Manish Gupta

Director

Din No:09075236



Rushpinder Latka

Director

Din No:09205763

**AKJ METALS PRIVATE LIMITED**

Unit No.408, 4th Floor, Super Area Situated at Express Tower Plot No C-172, Naniwala Commercial Complex Azadpur New Delhi- 110033

CIN:- U37100DL2019PTC358789

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH 2021**

PARTICULARS	Note No.	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
		Rs	Rs	Rs	Rs
<b>I Revenue from operations:</b>					
Sale of Products	18	22,83,43,913		25,100	
Sale of Services	18	1,36,100		-	
Other Operating Revenues		-		-	
Less: Excise Duty		-	22,84,80,013		25,100
<b>II Other Income</b>	19		1,20,113		
<b>III Total Revenue (I + II)</b>			<b>22,86,00,126</b>		<b>25,100</b>
<b>IV Expenses</b>					
Cost of Materials Consumed	20	21,20,20,368		-	
Purchases of Stock in Trade		-		-	
Changes in inventories of finished goods, work in progress and Stock-in-trade	21	(1,08,765)		-	
Employee benefits expense	22	8,94,214		-	
Finance Costs	23	10,256		352.00	
Depreciation and amortization expense	24	-		-	
Other expense	25	1,56,88,951		99,249.00	
<b>Total Expense</b>			<b>22,85,05,025</b>		<b>99,601</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>			<b>95,101</b>		<b>(74,501)</b>
<b>VI Exceptional Items</b>			-		-
<b>VII Profit before extraordinary items and tax (V-VI)</b>			<b>95,101</b>		<b>(74,501)</b>
<b>VIII Extraordinary items</b>			-		-
<b>IX Profit before tax (VII-VIII)</b>			<b>95,101</b>		<b>(74,501)</b>
<b>X Tax expense:</b>					
(1) Current tax		15,515		-	
(2) Deferred tax		-		-	
			<b>15,515</b>		-
<b>XI Profit/(Loss) for the period from continuing operations (IX - X)</b>			<b>79,586</b>		<b>(74,501)</b>
<b>XII Profit/(Loss) for the period from discontinuing operations</b>			-		-
<b>XIII Tax expense of discontinuing operations</b>			-		-
<b>XIV Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)</b>			-		-
<b>XV Profit/(Loss) for the period (XI + XIV)</b>			<b>79,586</b>		<b>(74,501)</b>
<b>XVI Earnings per equity share:</b>					
(1) Basic			0.034		(0.03)
(2) Diluted			0.034		(0.03)
See accompanying notes forming part of financial statements					

In terms of our report attached

**For SHYAM GOEL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.0110461

(Govind Gupta)  
Partner  
M. No: 500445

Udin: 21500445AAAAHF7069  
Place:- New Delhi  
Date:-30-06-2021



For and on behalf of  
**AKJ METALS PRIVATE LIMITED**

Manish Gupta  
Director  
Din No:09075236

Pushpinder Lakka  
Director  
Din No:09205763





**AKJ METALS PRIVATE LIMITED**

Unit No.408, 4th Floor, Super Area Situated at Express Tower Plot No C-172, Naniwala Commercial Complex Azadpur New Delhi-110033

CIN:- U37100DL2019PTC358789

**Standalone Interim Cash Flow Statement for the period ended 31st March 2021**

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
<b>A. Cash flow from Operating activities</b>		
Profit/ (Loss) before tax	95,101	(74,501)
Adjustments for:		
Depreciation	-	-
Dividend Received	-	-
Interest Received	-	-
Interest Paid/Financial charges	10,256	3,52
Preliminary Expenses written off	82,591	82,591
Discount Paid / (Received) /Sundry Balance W/off- Net	-	-
Provision for Gratuity	-	-
(Profit)/ Loss on Sale of Fixed Assets	-	-
Insurance claim (short) received	-	-
Unrealised Foreign Exchange (Gain) / Loss	-	-
<b>Operating profit before working capital changes</b>	<b>1,87,949</b>	<b>8,442</b>
Movements in working capital :		
(Increase)/ Decrease in Inventories	(2,58,10,765)	-
(Increase)/Decrease in Trade Receivables	(2,63,91,613)	-
Increase/(Decrease) in Trade Payables and Other Liabilities	4,66,42,643	10,000
(Increase)/Decrease in Other assets	(2,425)	(4,12,956)
Cash generated from operations	<b>(53,74,211)</b>	<b>(3,94,515)</b>
Income tax Refund/ (paid) during the year	(15,515)	-
Provision for tax made during the year	-	-
<b>Net cash from operating activities (A)</b>	<b>(53,89,726)</b>	<b>(3,94,515)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Fixed assets (including capital advances)	(6,38,79,836)	-
(Purchase)/Sale Of Long Term Investment	-	-
Preliminary Expenses incurred	-	-
Sale of Fixed Assets	-	-
Advance against Property Forfeited	-	-
Purchase of Investments	-	-
Fixed Deposit/ margin Money with Scheduled Bank	-	-
Interest Received	-	-
<b>Net cash from investing activities (B)</b>	<b>(6,38,79,836)</b>	<b>-</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from issue of share capital/ application money	-	2,31,00,000
Share Issue Expenses	-	-
Increase / (Decrease) in borrowings	6,48,37,924	4,13,556
Interest paid on borrowings/Financial Charges	(10,256)	(352)
Proceeds/(Repayment) of Loans/ (Loan and Advance given) (Short Term)	1,66,80,025	(2,30,00,000)
Proceeds/(Repayment) of Loans/ (Loan and Advance given) (Long Term)	(9,00,000)	-
<b>Net cash from financing activities (C)</b>	<b>8,06,07,693</b>	<b>5,13,205</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,13,38,130</b>	<b>1,18,690</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,18,690</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period/year (Cash &amp; Bank Balance)</b>	<b>1,14,56,820</b>	<b>1,18,690</b>

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferral or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

In terms of our report attached  
**For SHYAM GOEL & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No.011046N



(Govind Gupta)  
 Partner  
 M. No: 500445

Udin: 21500445AAAAHF7069  
 Place: New Delhi  
 Date:-30-06-2021



Manish Gupta  
 Director  
 Din No:09075236



Pushpinder Latka  
 Director  
 Din No:09205763



**AKJ METALS PRIVATE LIMITED**

Unit No.408, 4th Floor, Super Area Situated at Express Tower Plot No C-172, Naniwala Commercial Complex Azadpur New Delhi- 110033  
 CIN:U37100DL2019PTC358789

**NOTES FORMING PART OF ACCOUNTS****NOTE '1'****Corporate Information**

The company is engaged in the business of Metals. The company is having its registered office at Unit No.408, 4th Floor, Super Situated at Express Tower Plot No C-172, Naniwal Commercial Complex Azadpur New Delhi North West Delhi 110033 IN

**NOTE '2'****2.1 Accounting Standards**

The Company has complied with all the Accounting Standard as applicable to the company under Companies under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and made necessary disclosures wherever applicable.

**2.2 Basis of Accounting and Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for adjustments required to compile financial accounts in accordance with the schedule III.

**2.3 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP 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. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.4 Property Plant and Equipment**

Plant & Machinery under work in progress

**2.5 Depreciation and amortisation**

Regarding written of MISC. Expenditure, these are being amortised over a period of 5 year from the commencements of operations of the company or from the year in which they are incurred whichever is later.

**2.6 Revenue Recognition****Sale of Goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Other Income recognised on accrual basis.

**2.7 Earning Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the number of equity shares outstanding during the year

**2.8 Going Concern assumption**

When preparing financial statements, management shall make an assessment of the entity's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis

**2.9 Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Particulars	As At 31/03/21 Rs	As At 31/03/20 Rs
<b>NOTE '3'</b>		
<b>SHARE CAPITAL</b>		
<b>-Authorised</b>		
3000000 Equity Shares of Rs. 10/- each	3,00,00,000	3,00,00,000
<b>-Issued, Subscribed and Paid up</b>		
2310000 Equity Shares of Rs10/- each fully paid-up.	2,31,00,000	2,31,00,000
<b>TOTAL</b>	2,31,00,000	2,31,00,000





**AKJ METALS PRIVATE LIMITED**

Unit No.408, 4th Floor, Super Area Situated at Express Tower Plot No C-172, Naniwala Commercial Complex Azadpur New Delhi- 110033

CIN:U37100DL2019PTC358789

**NOTES FORMING PART OF ACCOUNTS**

(i) Reconciliation of Shares:	Nos	Amt(Rs)		
<b>Authorised Share Capital</b>				
Opening Share Capital	30,00,000	3,00,00,000	-	-
Add: Increased during the year	-	-	30,00,000	3,00,00,000
Closing Share Capital	30,00,000	3,00,00,000	30,00,000	3,00,00,000
<b>Issued, Subscribed and Paid up</b>				
Opening Share Capital	23,10,000	2,31,00,000	-	-
Add: Shares issued During the year	-	-	23,10,000	2,31,00,000
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	23,10,000	2,31,00,000	23,10,000	2,31,00,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	23,10,000	2,31,00,000	23,10,000	2,31,00,000

**(ii) Rights, Preference and restrictions attaching to each class of shares****Equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

No dividend has been proposed by the Board of Directors during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) List of Share holders having 5% or more Shares (In Nos)**

Name Of Shareholders	In Nos	In %	In Nos	In %
Bon Lon Industries Ltd	23,09,999	100.00	23,09,999	100.00
Arun Kumar Jain	1	-	1	-

Particulars	As At 31/03/21 Rs	As At 31/03/20 Rs
<b>NOTE `4`</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Profit and Loss Account</b>		
Opening Balance	(74,501)	-
Add: Net Profit after tax During The Year	79,586	(74,501)
Closing Balance	5,085	(74,501)
<b>TOTAL</b>	<b>5,085</b>	<b>(74,501)</b>

Particulars	As At 31/03/21 Rs	As At 31/03/20 Rs
<b>NOTE `5`</b>		
<b>LONG TERM BORROWING</b>		
Bonlon Industries Limited	6,52,51,480	-
<b>TOTAL</b>	<b>6,52,51,480</b>	<b>-</b>

Particulars	As At 31/03/21 Rs	As At 31/03/20 Rs
<b>NOTE `6`</b>		
<b>SHORT TERM BORROWING</b>		
Arun Kumar jain	-	10,000
Bonlon Industries Limited	-	4,03,556
<b>TOTAL</b>	<b>-</b>	<b>4,13,556</b>





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**NOTES FORMING PART OF ACCOUNTS**

Particulars	As At 31/03/21 Rs	As At 31/03/20 Rs
<b>NOTE '7'</b>		
<b>TRADE PAYABLES</b>		
As per List		
	4,51,93,419	
<b>TOTAL</b>	<u>4,51,93,419</u>	<u>-</u>
<b>NOTE '8'</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Audit fees Payable	30,000	10,000
Advance from Customer	7,00,000	-
Bonus Payable	40,268	-
Electricity Expenses Payable	1,72,198	-
TCS Payable	1,03,122	-
Other Payable-As per List	4,13,637	-
<b>TOTAL</b>	<u>14,59,225</u>	<u>10,000</u>
<b>NOTE '9'</b>		
<b>SHORT TERM PROVISION</b>		
Provision for Income Tax	-	-
<b>TOTAL</b>	<u>-</u>	<u>-</u>
<b>NOTE '10'</b>		
<b>FIXED ASSET</b>		
Tangible Asset	6,38,79,836	-
<b>TOTAL</b>	<u>6,38,79,836</u>	<u>-</u>
<b>NOTE '11'</b>		
<b>LONG TERM LOAN &amp; ADVANCES</b>		
Security Deposit	9,00,000	-
<b>TOTAL</b>	<u>9,00,000</u>	<u>-</u>
<b>NOTE '12'</b>		
<b>OTHER NON CURRENT ASSETS</b>		
<b>Preliminary Expenditure</b>		
Opening Balance	3,30,365	-
Addition during the year	-	4,12,956
Less:- Preliminary exp. written off	<u>82,591</u>	<u>82,591</u>
Closing Balance	<u>2,47,774</u>	<u>3,30,365</u>
<b>NOTE '13'</b>		
<b>INVENTORY</b>		
Raw Material	2,57,02,000	-
Trading /Finished Goods	1,08,765	-
<b>TOTAL</b>	<u>2,58,10,765</u>	<u>-</u>





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**NOTES FORMING PART OF ACCOUNTS**

Particulars	As At 31/03/21 Rs	As At 31/03/20 Rs
<b>NOTE '14'</b>		
<b>TRADE RECEIVABLE</b>		
Less than 6 Month	2,63,91,613	-
<b>TOTAL</b>	<b>2,63,91,613</b>	-
<b>NOTE '15'</b>		
<b>CASH AND BANK BALANCES</b>		
-Cash and Cash Equivalents		
Cash in Hand	1,95,756	19,450
Balance with Banks		
-In Current Accounts		
Bank of India	1,35,000	99,240
-In Deposit Accounts		
Fixed Deposit	1,11,26,064	-
<b>TOTAL</b>	<b>1,14,56,820</b>	<b>1,18,690</b>
<b>NOTE '16'</b>		
<b>SHORT TERM LOAN &amp; ADVANCES</b>		
Advance for purchase to M/s RCI Industries & Technologies Limited	-	2,30,00,000
Advances Other	7,90,686	-
Gst Balance	54,14,205	-
Income Tax Refund	1,15,084	-
<b>TOTAL</b>	<b>63,19,975</b>	<b>2,30,00,000</b>
<b>NOTE '17'</b>		
<b>OTHER CURRENT ASSET</b>		
Tds Excess Deposit	2,425	-
<b>TOTAL</b>	<b>2,425</b>	-
<b>NOTE '18'</b>		
<b>REVENUE FROM OPERATION</b>		
Sale of Goods		
Sale of Goods	22,83,43,913	-
Sale of Service		
Commission Income	-	25,100
Freight Income	1,36,100	-
<b>TOTAL</b>	<b>22,84,80,013</b>	<b>25,100</b>
<b>NOTE '19'</b>		
<b>OTHER INCOME</b>		
Interest on FDR	1,19,709	-
Short & Excess	404	-
<b>TOTAL</b>	<b>1,20,113</b>	-





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**NOTES FORMING PART OF ACCOUNTS**

Particulars	For the year ending on 31/03/21 Rs	For the year ending on 31/03/20 Rs
<b>NOTE `20`</b>		
<b>COST OF MATERIAL CONSUMED</b>		
Opening Raw Material	-	-
Purchase of Goods	23,77,22,369	-
Closing Raw Material	2,57,02,000	-
<b>TOTAL</b>	<b>21,20,20,368</b>	<b>-</b>
Particulars	For the year ending on 31/03/21 Rs	For the year ending on 31/03/20 Rs
<b>NOTE `21`</b>		
<b>CHANGE IN INVENTORY</b>		
Opening stock	-	-
Closing stock	1,08,765	-
<b>TOTAL</b>	<b>(1,08,765)</b>	<b>-</b>
Particulars	For the year ending on 31/03/21 Rs	For the year ending on 31/03/20 Rs
<b>NOTE `22`</b>		
<b>EMPLOYEE BENEFIT EXPENSE</b>		
Salary & Bonus	8,85,574	-
Staff Welfare	8,640	-
<b>TOTAL</b>	<b>8,94,214</b>	<b>-</b>
Particulars	For the year ending on 31/03/21 Rs	For the year ending on 31/03/20 Rs
<b>NOTE `23`</b>		
<b>FINANCE COSTS</b>		
Bank Charges	10,256	352
<b>TOTAL</b>	<b>10,256</b>	<b>352</b>
Particulars	For the year ending on 31/03/21 Rs	For the year ending on 31/03/20 Rs
<b>NOTE `24`</b>		
<b>DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
DEPRECIATION	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>





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**NOTES FORMING PART OF ACCOUNTS**

Particulars	For the year ending on 31/03/21 Rs	For the year ending on 31/03/20 Rs
<b>NOTE '25'</b>		
<b>OTHER EXPENSES</b>		
<b>Direct Expenses</b>		
Electricity Expenses	8,26,110	-
Freight Inward	1,947	-
Jobwork Expenses	1,43,80,423	-
<b>Indirect Expenses</b>		
Filing Fees & Other Charges	7,800	2,408
Fees & Subscription	4,000	-
Festival Expenses	16,500	-
Freight Expenses	1,26,386	-
Interest on GST	3,200	-
Interest on TDS	1,152	-
Loading & Unloading Expenses	7,402	-
Misc. Expenses	11,757	-
Office Expenses	6,810	-
Payment to auditors	30,000	10,000
Preliminary Exp W/off	82,591	82,591
Printing and Stationery	3,043	4,250
Repair & Maintaince-Building	4,800	-
Repair & Maintaince-Other	38,722	-
Running Expenses	62,780	-
Security Expenses	67,992	-
Telephone Expenses	4,796	-
Vehicle Running Expenses	740	-
<b>Total</b>	<b>1,56,88,951</b>	<b>99,249</b>

**NOTE '26' DISCLOSURE UNDER ACCOUNTING STANDARDS**

<b>Related party disclosures</b>		
<b>Description of relationship</b>	-	-
Mr. Rajat jain		Director
Mr. Chander Shekhar Jain		Director
Mr. Arun kumar jain		Director in Ho lding Co.
Bonlon Industries Limited		Holding co.
<b>Short Term Borrowings</b>		
Arun Kumar Jain	10,000	10,000
Bonlon Industries Limited	4,03,556	4,03,556
<b>TOTAL</b>	<b>4,13,556</b>	<b>4,13,556</b>

In terms of our report attached  
For Shyam Goel & Associates  
Chartered Accountants  
Registration No.:- 0110461

  
(Govind Gupta)  
Partner  
M. No: 500445  
Udin: 21500445AAAAHF7069  
Place:- New Delhi  
Date:-30-06-2021

For and on behalf of  
AKJ METALS PRIVATE LIMITED  
  
Manish Gupta  
Director  
Din No :09075236

  
Pushpinder Latka  
Director  
Din No :09205763