



CIN: L28122DL1983PLC017141

Registered Office: 18, Pusa Road, First Floor, Karol Bagh, New Delhi-110005

Email: investor@amdindustries.com Website: www.amdindustries.com

NOTICE OF 39th ANNUAL GENERAL MEETING

Notice is hereby given that 39th Annual General Meeting of the Members of AMD Industries Limited will be held on 28th Day of September 2022 at 2.30 p.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the following:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited Financial Statements for the financial year ended on 31st March, 2022 and the reports of the Board and Auditor's thereon.**

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

"RESOLVED THAT the Audited Standalone & Consolidated Balance Sheet as at March 31, 2022 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. **To appoint a Director in place of Ms. Shubha Singh (DIN: 06926872), who retires by rotation, and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Ms. Shubha Singh (DIN: 06926872), who retires by rotation at this meeting be and is hereby appointed as Director of the Company liable to retire by rotation."

3. **To declare dividend on equity shares for the financial year ended on 31st March, 2022.**

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

"RESOLVED THAT Final Dividend at the rate of 7.5% i.e. Re. 0.75/- (Paisa Seventy Five Only) per equity shares of the face value of Rs.10/- (ten) each, on 1,91,66,749 equity shares of the Company be and is hereby declared to the shareholders of the Company whose name appear in the Register of Members / list of beneficial owners as on the record date fixed for the purpose of determining the eligibility of members for final dividend, which shall be paid out of the profits of the Company for the financial year ended on 31st March 2022.

4. **To appoint M/s K.N Gutgutia & Co., Chartered Accountants, New Delhi (FRN-304153E) as statutory auditors of the Company to hold office from the conclusion of 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting and to fix their remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)

or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s K.N Gutgutia & Co, Chartered Accountants, (Firm Registration No. 304153E) be and are hereby as Statutory Auditors of the Company for a period of Five (5) years from the conclusion of 39th Annual General Meeting until the conclusion of 44th Annual General Meeting at remuneration upto Rs. 6,00,000/- (Six Lakhs) plus applicable taxes and reimbursement of out of pocket, travelling and living expenses etc., for the financial year ended 31st March 2023 and the board of directors be and hereby further authorised to finalise the terms and conditions of appointment including remuneration of the remaining period based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT The Board of Directors (including its Committee thereof) and Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modifications, following Resolution as a Special Resolution:**

"RESOLVED THAT in accordance with the provisions Sections 196, 197, 198, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, including any other statutory modifications or re-enactment thereof for the time being in the force and subject to approval of Central Government, the approval of the Company be and is hereby accorded to the appointment of Mr. Ashok Gupta (DIN: 00031630) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st April, 2023 on following terms and conditions:

Basic Salary : Rs. 7,50,000/- per month.

Perquisites And Allowances

Housing : a. Rent Free furnished and or unfurnished accommodation will be provided by the company.

b. In case no accommodation is provided by the Company, entitlement to house rent allowance subject to ceiling of 30% of basic salary on monthly basis.

Medical Reimbursement : Expenses actually incurred for self and family.

Leave Travel Concession : Two months basic salary for self and family once in a year for any destination in India.



Club Fees	: Fees of Clubs inclusive of admission and life membership fee subject to a maximum of two clubs.
Medical Insurance	: as per policy of the Company premium
Personal Accident Insurance	: as per the policy of the company
Entertainment Expenses	: Reimbursement of entertainment expenses on actual basis incurred during the course of the business
Facilities	: Car with chauffeur for official use, telephones, Internet and fax facility at residence for official work. These will not be considered as perquisites.
Bonus	: Bonus equivalent to two month basic salary
Other Benefit/ amenity / facility/ ex-gratia	: as may be prescribed to be payable from time to time in accordance with the Policy of the Company.

Retiral Benefits as per policy of the Company not to be included in the ceiling of overall remuneration as provided under Schedule V the Companies Act, 2013:

- Contributions by the Company to Provident Fund, Superannuation Fund so far the same is not taxable under the provisions of Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding half 15 days' salary for each completed year of service to be calculated as per provisions of the Payment of Gratuity Act, 1972.
- Leave accumulated up to one month leave in a year to be encashed at the end of the tenure.

Other terms:

Subject to the superintendence, control and direction of the Board of Directors, Mr. Ashok Gupta shall manage and conduct the business and affairs of the Company. He shall not be paid any sitting fee for attending the meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT the overall consolidated remuneration payable to Mr. Ashok Gupta shall be Rs.1, 60,00,000/- per annum excluding rent free accommodation, if provided by the company.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof, be and is hereby authorized to alter and vary the terms and conditions of the said appointment including variation of the terms of remuneration in such manner as may be agreed and to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution".

6. To consider and if thought fit, to pass with or without modifications, following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions of the Companies Act, 1956 and Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, and Companies

(Appointment & Remuneration of Managerial Personnel) Rules, 2014, including any other statutory modifications or re-enactment thereof for the time being in the force and subject to approval of Central Government, the approval of the Company be and is hereby accorded to the appointment of Mr. Adit Gupta (DIN: 00238784) as Managing Director of the Company, for a period of 3 years with effect from 1st April, 2023 on following terms and conditions:

Basic Salary : Rs. 7,50,000/- per month.

Perquisites And Allowances

- Housing** : a. The expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 30% of the basic salary on monthly basis.
- b. In case no accommodation is provided by the Company, entitlement to house rent allowance subject to ceiling laid down in (a) above.

Medical Reimbursement : Expenses actually incurred for self and family.

Leave Travel Concession : Two months basic salary for self and family once in a year for any destination in India.

Club Fees : Fees of Clubs inclusive of admission and life membership fee subject to a maximum of two clubs.

Medical Insurance : as per policy of the Company premium

Personal Accident Insurance : as per the policy of the company

Entertainment Expenses : Reimbursement of entertainment expenses on actual basis incurred during the course of the business

Facilities : Car with chauffeur for official use, telephones, Internet and fax facility at residence for official work. These will not be considered as perquisites.

Security Guards : Two Security Guards

Bonus : Bonus equivalent to two month basic salary

Other Benefit / amenity / facility/ ex-gratia : as may be prescribed to be payable from time to time in accordance with the Policy of the Company.

Retiral Benefits as per policy of the Company not to be included in the ceiling of overall remuneration as provided under Schedule V the Companies Act, 2013:

- Contributions by the Company to Provident Fund, Superannuation Fund so far the same is not taxable under the provisions of Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding 15 days salary for each completed year of service as per the provisions of



the Payment of Gratuity Act, 1972.

- Leave accumulated up to one month leave in a year to be encased at the end of the tenure.

Other terms:

Mr. Adit Gupta shall be entrusted with substantial powers of the management of the affair of the company. He shall not be paid any sitting fee for attending the meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT the overall consolidated remuneration payable to Mr. Adit Gupta shall be Rs.1,60,00,000/- per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof, be and is hereby authorized to alter and vary the terms and conditions of the said appointment including variation of the terms of remuneration in such manner as may be agreed and to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution”.

**By Order of the Board of Directors
For AMD Industries Limited**

Sd/-

**Radha Shakti Garg
Company Secretary
Mem. No. 26661**

Place: New Delhi

Date:

Regd. Office:

18, Pusa Road, 1st Floor,
Karol Bagh, New Delhi -05

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/ AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/ AGM through VC/OAVM.
2. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking appointment / re-appointment at the AGM is attached as Annexure forming part of this Notice in Annexure-I.
3. The deemed venue for thirty-ninth e-AGM shall be the Registered Office of the Company at Karol Bagh, New Delhi-110005.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the scrutinizer by email through its registered email address to aggandassociates@gmail.com with a copy marked to investor@amdindustries.com.
6. Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 10th, August 2022, has decided that the special business set out under item nos. 5 & 6 being considered unavoidable, be transacted at the thirty-ninth e-AGM of the Company.
7. The Company has announced Book Closure from September 22, 2022 to September 28, 2022 (both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2021-22 if approved at the meeting, will be payable to those eligible members whose names appeared:
 - a. As Beneficial Owners, as on September 21,2022 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and
 - b. As Members in the Register of Members of the Company as on September, 21, 2022 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before June on September, 21, 2022
8. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will remains open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 02.15 p.m to 02.45 p.m. and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
9. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Institutional investors, who are members of the Company are encouraged to attend and vote at the thirty-ninth e-AGM of the Company.
11. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore,



requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Bigshare Services Private Limited.

13. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 13th May, 2022, Notice of thirty-ninth e-AGM along with the Annual Report for FY2022 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2022 will also be available on the website of the stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of AMD at www.amdindustries.com
14. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Bigshare Services Private Limited by sending their request. Further, the Company had availed of services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.
15. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY2022 and Notice of thirty-ninth e-AGM, may temporarily get themselves registered with Bigshare, by clicking the link: www.bigshareonline.com/ForInvestor.aspx for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
16. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
17. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
18. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Karol Bagh, New Delhi
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
21. Any Member desirous of receiving any information on the Financial Statements of the Company are requested to write to the Company at least 7 working days prior to the AGM through e-mail on investors@amdindustries.com, The same shall be replied by the Company suitably.
22. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <http://amdindustries.com/SH-13%20Nomination%20Form.pdf>) with Bigshare Services Private Limited. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
23. In terms of section 124(5) of the Act, dividend amount for FY2015 remaining unclaimed for a period of 7 years shall become due for transfer in September 2022 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account.
Members who have not claimed dividends from FY2015 onwards are requested to approach the Company/Bigshare for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.
24. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
25. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
26. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e 26th August 2022 such person may obtain the user id and password from Bigshare/NSDL by email request on investor.del@bigshareonline.com
27. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to investor@amdindustries.com for obtaining the Annual Report and Notice of AGM.



28. The remote e-voting period will commence at 9.00 a.m. on Sunday, September, 25, 2022 and will end at 5.00 p.m. on Wednesday, September 27, 2022.
29. The Board of Directors have appointed Amar Gopal Gambhir, Practising Company Secretary (FCS No. 3668 CP No. 3653) as the Scrutiniser to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
30. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the thirty-ninth e-AGM and announce the start of the casting of vote through the e-voting system of NSDL.
31. The Scrutiniser shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Managing Director of the Company, who shall countersign the same.
32. The scrutiniser shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://www.amdindustries.com> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.
33. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
34. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
35. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
36. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
37. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
38. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
39. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.amdindustries.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September, 25 2022 at 09:00 A.M. and ends on September, 27, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September, 21, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September, 21, 2022.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service

Type of shareholders	Login Method
	provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

- Your User ID details are given below :

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

- Password details for shareholders other than Individual shareholders are given below:

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

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

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

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

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

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

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".



3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (investor@amdindustries.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investor@amdindustries.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual**

meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (invsestor@amdindustries.com) between Tuesday, September 20, 2022 (9:00 a.m. IST) and Friday, September 23, 2022 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members who need assist ance before or during the AGM may contact NSDL on evoting@nsdl.co.in or 1800 224 430 or contact Mr Amit Vishal, Assistant Vice President – NSDL at amitv@nsdl.co.in or call on +91 22 2499 4360.

ANNEXURE – 1 Details of Directors seeking appointment & re-appointments:

Name of Director	Mr. Ashok Gupta	Mr. Adit Gupta	Ms. Shubha Singh
Date of Birth	12.04.1953	24.12.1979	26.01.1976
Nationality	Indian	Indian	Indian
Date of Appointment in the Company	17.12.1983	14.11.2005	26.09.2014
Qualification	B.Sc.	B.Sc. (Chemicals) & MBA (Finance)	CS. CFA.
Expertise in specific functional areas	40 yrs(Business)	19 yrs(Business)	45 yrs(Profession)
No. of equity shares held in the Company	35,76,103	61,48,241	Nil
Other Directorship in listed company	Nil	Nil	Lords Chloro Alkali Limited
Resigned from listed company from last three financial year	Nil	Nil	Nil
Other Committee Membership	AMD Industries Ltd. 1. Management Committee -Member 2. Corporate Social responsibility Committee - Member Other Companies Nil	AMD Industries Ltd. 1. Audit Committee-Member 2. Management Committee-Member 3. Stakeholders Relationship Committee (erstwhile Shareholders / Investors 4. Corporate Social responsibility Committee -Member Other Companies Nil	AMD Industries Ltd. 1. Stakeholders Relationship Committee (erstwhile Shareholders/ Investors Grievance Committee) - Chairman 3. Nomination & Remuneration Committee – Member 3. Corporate Social responsibility Committee -Member Other Companies Nil

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

Item Nos. 4

The Members of the Company at the 34th Annual General Meeting ('AGM') held on September 28, 2017, had approved the appointment of Goyal Nagpal & Co., Chartered Accountants (ICAI Firm Registration No. 018289C), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 34th AGM until the conclusion of the 39th AGM. Accordingly, it will be completing the term of five year at the conclusion of this 39th AGM.

The Board of Directors, at its meeting held on August 10, 2022, based on the recommendation of the Audit Committee, approved the appointment of M/s K.N Gutgutia & Co, (KNG) Chartered Accountants,

(Firm Registration No. 304153E) for the a term of five years to hold office from the conclusion of the 39th AGM till the conclusion of the 44th AGM to be held in the year 2027, at a remuneration upto Rs. 6.00 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year ended March 31, 2023 and proposed the same for approval of the members.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various regulations. The Board of Directors and the Audit Committee shall approve the revision in the remuneration of the statutory auditors, for the balance part of the tenure, based on the performance review and any additional efforts on account of changes in regulations or management processes, business acquisitions, internal restructurings or other considerations.



KNG has confirmed that they remain independent, as required by the relevant ethical /independence requirements as enunciated in the Act and the Code of Ethics issued by the ICAI, that are relevant to their audit of the standalone and consolidated financial statements, if any, under the provisions of the Act and the Rules made thereunder. They are not under a relationship that would be thought to influence their independence as auditors of the Company/Group.

KNG has consented to their appointment and confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 of the Act. KNG has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. KNG has also furnished a declaration confirming its independence in terms of section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company. Based on the recommendation made by the Audit Committee, after assessing and considering the past experience and expertise of KNG, the Board recommends the appointment of KNG as Statutory Auditors for a term of 5 years, as set out in the Resolution no. 4, for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item Nos. 5 & 6

The Board of Directors of the Company, at its meeting held on 10.08.2022 have, subject to the approval of members and Central Government and in compliance of section 198, 269, 309, 310, 311 and all the conditions set out in Schedule XIII of the Companies Act, 1956, appointed Mr. Ashok Gupta, as Whole time Director and Mr. Adit Gupta as Managing Director of the Company, w.e.f. 01.04.2023 for a period of three years.

Mr. Ashok Gupta aged about 69 years is a Chairman of AMD Industries. He is a Bachelor of Science and enriched with an experience of more than 40 years in Industrial and Commercial activities. Mr. Ashok Gupta has traveled widely and has attended many prestigious seminars and exhibitions in India and abroad including Inter Pack and Metpack Dusserdolf, Germany, Pet Exhibition- Munich. He has also participated as a Guest Speaker on the subject "The Growing Trends of Pet Industry in Asia Pacific Market" organized in Germany by PET PLANET, one of the Worlds's most read PET magazines. Mr. Ashok Gupta looks after the day-to-day operations of the Company since its inception. He is a founder promoter of the Company.

Mr. Adit Gupta aged about 43 years is Managing Director of AMD Industries Limited.. He is a B.Sc. in Chemical Engineering stream from Virginia, USA and MBA (Finance) from Boston, USA. Mr. Adit Gupta has been involved in business development and promotion function of AMD Industries Ltd. since 1999. In the year 1999, he underwent a training course at Sacmi, Italy to get first hand experience

of beverage packaging trends and know-how in plastics and crowns manufacturing. He has joined the Board of AMD Industries Limited on 14.11.2005 as the Director of the Company & further subsequently appointed as Whole Time Director with effect from 14.06.2006 and appointed as Managing Director further.

Mr. Adit Gupta was actively involved as a team leader for implementation of Company's expansion and diversification projects of PET and Plastic closures in the year 2002 and 2003. He later went to Boston for his MBA degree course. He is one of the promoter directors of the company.

STATEMENT AS PER SCHEDULE V PART II SECTION II

I. GENERAL INFORMATION

- Nature of industry**
Apart from the Packaging Business, the company is also authorized to do business in Real Estates and other Businesses as appended in the Main Objects. The packaging business of the Company is a seasonal business.
- Date or expected date of commencement of commercial production**
The company has started commercial production in the year 1985.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**
Not Applicable
- Financial performance based on given indicators**

Financial Performance (Rs./Lacs)

PARTICULARS	2022	2021
Sales	20963.66	11861.02
PBT	1,062.53	411.94
Taxes	242.74	101.41
PAT	819.79	310.53

Capital structure

PARTICULARS	2022	2021
Equity Share Capital	1916.67	1916.67
Reserve & Surplus	12,095.69	11269.28
Net worth	14,012.36	13185.95

- Foreign investment or collaborators, if any**
The company as on 30.06.2022 had 80 foreign shareholders holding 102764 equity shares in the company.

II. INFORMATION ABOUT THE APPOINTEES:

Particulars	MR. ASHOK GUPTA	MR. ADIT GUPTA
Background details	Mr. Ashok Gupta is a Graduate in Bachelor of Science and possesses an experience of more than 36 years in industrial and commercial activities.	Mr. Adit Gupta has completed his B.Sc. in Chemical Engineering stream from Virginia, USA and MBA from Boston, USA. Mr. Adit Gupta has been involved with business development and promotion function of the Company since 1999. In the year 1999, he underwent a training course at Sacmi, Italy to get first hand experience of beverage packaging trends and know-how in plastics and crowns manufacturing.
Past remuneration	Rs. Rs.1,60,00,00/- (Approved by the Shareholders)	Rs. Rs.1,60,00,00/- (Approved by the Shareholders)
Recognition of awards	Mr. Ashok Gupta have been awarded with Samman Patra by the Income Tax Department for being one of individual paying highest income Taxes for the assessment years between 1994-1995 to 1998-1999.	N.A.
Job profile and his suitability	Mr. Ashok Gupta commenced the business in the year 1974 by setting up a unit under the name and style of Shyam Industries to manufacture pilfer proof Aluminum caps mainly used by liquor industry. Under his leadership and guidance, the company has attained this height.	Mr. Adit Gupta was actively involved as a team leader for implementation of company's expansion and diversification projects of PET and Plastic closures in the year 2002 and 2003. He later went to Boston for his MBA degree course and during that MBA program he attended Kortec Seminar. He is one of the promoter directors of the company and looks after business development function of the company. Mr. Adit has contributed a lot in initializing the process of diversification into Real Estates businesses.
Remuneration proposed	Maximum up to Rs. 1,60,00,000/- p.a. (As per the terms referred in the resolution item no. 5)	Maximum up to Rs. 1,60,00,000/- p.a. (As per the terms referred in the resolution item no. 6)
Comparative remuneration profile with respect to industry, size of the company and profile of the position and person	Information on comparative remuneration profiles with respect to industry, size of the company are not available.	Information on comparative remuneration profiles with respect to industry, size of the company are not available.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ashok Gupta is son of Late Mr. Harswarup Gupta, Executive Chairman and father of Mr. Adit Gupta, Managing Director.	Mr Adit Gupta is son of Mr. Ashok Gupta, Chairman and grandson of Late Mr. Harswarup Gupta, Executive Chairman.

III. Other Information

1. Reasons of loss or inadequate profits

The business of the Company is substantially dependent upon the growth of its main customers in the beverage industry because of which the margins of the Company are not up to the mark.

2. Steps taken or proposed to be taken for improvement

The Company has initialized the process of venturing into other sectors such as, Real Estates business to generate more profits. The operations of Ghaziabad unit have been shifted to its Neemarana Unit with an idea to reduce the cost of the production and also planning to diversify its business.

3. Expected increase in productivity and profits in measurable terms

Since the company is working on diversification, it will add up the production & revenue and the company is expected to perform better than the last year yet the improvement cannot be quantified in measurable term as our business is of a seasonal nature and market remains uncertain.

IV. Disclosures

The Corporate Governance report which forms part of the Directors' Report contains details of remuneration being paid to Mr. Ashok Gupta and Mr. Adit Gupta.

The terms and conditions of appointment and remuneration are duly considered and recommended by the Nomination & Remuneration Committee in their Meetings held on 10.08.2022.



Keeping in view, Mr. Ashok Gupta's vast experience and long association with your Company, it will be in the interest of your Company to appoint him as Vice-Chairman and Whole-time Director on the Board of your Company.

Keeping in view, Mr. Adit Gupta's vast experience, performance and association with your company, it will be in the interest of the Company to appoint him as Managing Director on the Board of your Company.

Brief resume of Mr. Ashok Gupta & Mr. Adit Gupta, nature of their expertise in specific functional areas, names of companies in which they holds directorships and memberships / chairmanships of Board Committees, their shareholding in the Company, relationships amongst directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , are provided in this notice.

None of the Directors and key managerial personnels and their relatives, except Mr. Ashok Gupta & Mr. Adit Gupta, themselves,

may be deemed to be concerned or interested, whether directly or indirectly, financially or otherwise, in the resolutions set out at item no. 5 & 6.

The Board recommends the Special Resolutions set out at Item No. 5 & 6 of this Notice for approval by the members of the Company.

**By Order of the Board of Directors
For AMD Industries Limited**

**Sd/-
Radha Shakti Garg
Company Secretary
Mem. No. 26661**

**Place: New Delhi
Date: 10.08.2022**

Regd. Office:
18, Pusa Road, 1st Floor,
Karol Bagh, New Delhi -05

Annual Report 2021-22



AMD Industries Limited



OUR VISION

To take on high growth track by establishing a strong and a supportive link in the total supply chain management of our associates.

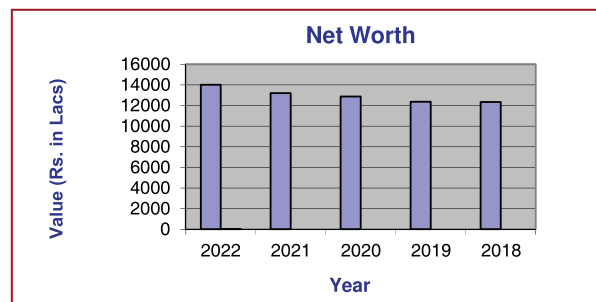
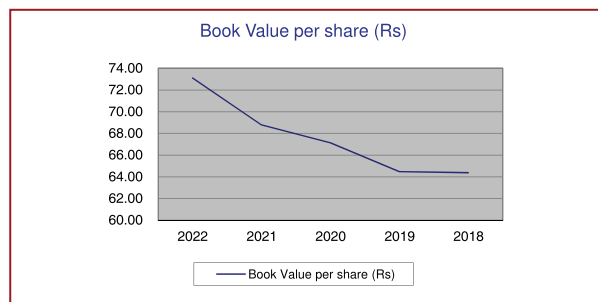
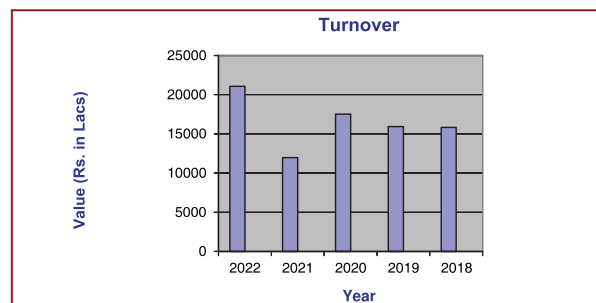
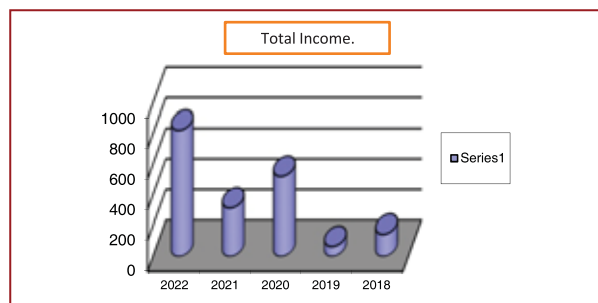
QUALITY POLICY

We at AMD are committed to control and improve quality, cost and delivery performance through continual improvement of the quality management. We shall increase our market share year after year through improving customer satisfaction.

FINANCIAL INDICATORS FOR PAST 5 YEARS

PARTICULARS	YEAR ENDED 31ST MARCH				
	2022	2021	2020	2019	2018
TOTAL INCOME	21,063.16	11,959.59	17,515.84	15,921.75	15,824.16
PBDIT	2,870.84	1,913.37	2268	1,847.31	1,705.55
PBT & EXCEPTIONAL ITEM	1,062.53	-193.1	1,13.67	-39.27	-215.2
Exceptional Item	0	-605.04	-479.47	0	0
PBT	1,062.53	411.94	593.14	0	0
Provision for taxation					
Current	270	40	130	10.6	0
Deferred	-27.81	59.7	-55.04	-72.94	-168.67
Tax for earlier years	0.55	1.71	0.02	0	27.57
PAT	819.79	310.53	518.16	62.34	141.1
Cash Profit^	1,890.77	1,254.61	1,540.01	1,093.92	1,162.89
Fixed Assets					
Gross Block	23,239.88	22,701.82	20,479.44	20,564.78	19,909.32
Net Block	9,567.07	8,791.14	8,791.14	9,556.34	9,820.53
Equity Share Capital	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67
Reverses & Surplus	12,095.69	11,269.28	10,951.62	10,443.05	10,423.87
Networth	14,012.36	13,185.95	12,868.29	12,359.72	12,340.54
EPS (Rs.) (Annualized)	4.28	1.62	2.7	0.12	-0.39
Cash EPS (Rs.) (Annualized)	9.86	6.55	8.03	5.71	6.07
Book Value per share (Rs)	73.11	68.80	67.14	64.48	64.38

^Net of Deferred Tax Liability





CORPORATE INFORMATION

BOARD OF DIRECTORS

Ashok Gupta - Chairman
Adit Gupta - Managing Director
Shubha Singh - Non-Executive Director
Atul Gupta - Independent Director
Tilak Raj - Independent Director
Kamal Kumar - Independent Director (w.e.f 01.10.2021)

KEY MANAGERIAL PERSONNEL

Adit Gupta - Managing Director
Prabir Kumar Mukhopadhyay - Chief Financial Officer
Radha Shakti Garg - Company Secretary & Compliance Officer

REGISTERED OFFICE

18, Pusa Road, 1st Floor, Karol Bagh, New Delhi-110 005
Tel.: 91-11-46830202 Fax : 91-11-28753591
Email : investor@amdindustries.com
Url : www.amdindustries.com
CIN : L28122DL1983PLC017141

MANUFACTURING UNITS

SP-32, RIICO Ind. Area, Neemrana, Rajasthan

BANKERS AND FINANCIAL INSTITUTIONS

State Bank of India
Kotak Mahindra Bank
Axis Bank
Yes Bank
HDFC Bank
Hero Fincorp Limited
Tata Capital Limited

INTERNAL AUDITORS

Gupta & Gupta
Chartered Accountants
410, Shri Ram tower, 13, Ashok Marg
Lucknow-226 001 Tel: 0522-4069151

STATUTORY AUDITORS

M/s Goyal Nagpal & Co.
Chartered Accountants,
20-A, Street No. 6,
Dheeraj Vihar, Karala,
New Delhi - 110 081

SECRETARIAL AUDITORS

M/s AGG & Associates
Company Secretaries
21/16, 2nd Floor, West Patel Nagar
New Delhi - 110008

LEGAL COUNSEL

Dinesh Kumar Gupta (Advocates)
C-58, Vivek Vihar, Delhi - 110059

REGISTRAR & SHARE TRANSFER AGENTS

Head Office:

Bighshare Services Pvt. Ltd.
1st, Floor, Bharat Tin Work Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai - 400059
Tel : 022 62638200, Fax : 022 626 38299

Branch Office

302, Kushal Bazar, 32-33, Nehru Place, New Delhi - 110019

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 39th Annual Report together with audited accounts for the financial year ended 31st March 2022.

Financial Results

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the (Companies Accounts) Rules, 2014. The financial performance of the Company for the financial year ended 31st March, 2022 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations (net of excise duty)	20963.66	11861.02
Other Income	99.50	98.57
Total	21063.16	11959.59
Profit from operations before Financial Costs, Depreciation, Exceptional Items & Tax Expenses	2870.84	1308.33
Financial Costs	737.33	559.24
Profit before Depreciation, Exceptional Item & Taxation	2133.51	750.98
Depreciation	1070.98	944.08
Profit before Exceptional Items and Tax Expenses	1062.53	-193.10
Exceptional Items	0.00	- 605.04
Profit before Tax	1062.53	411.94
Less: Tax Expenses	242.74	101.41
Profit/Loss for the year	819.79	310.53
Other Comprehensive Income	6.62	7.13
Net Profit/Loss	826.41	317.66
Appropriations:		
General Reserve	Nil	Nil
Dividend on Equity Shares	Nil	Nil
Tax on Dividend	Nil	Nil
Balance Carried to Balance Sheet	826.41	317.66
TOTAL	826.41	317.66

Operations & Business

During the year under review your Company registered total revenue of Rs. 20963.66 lakhs as compared to previous year's revenue of Rs.11861.02 lakhs which shows rise by 76.74% over the previous year.

The total revenue from Sale of Product for the year 2021-22 was of Rs.20,217.76 Lakhs as compared to the year 2020-21 of Rs.11,018.29 Lakhs rose by 83% from last year. There is a Net Profit of Rs 826.41 Lakhs in the year 2021-22 as compared to Net Profit of Rs.317.66 Lakhs from the last year 2020-21.

Real Estate Business

The company through its related company, AMD Estates & Developers Private Limited is developing a Commercial Complex at Sector-114, Gurgaon, Haryana in collaboration with VSR Infratech Private Limited, New Delhi. The said project is at its last lag to complete and is ready to deliver as Part Occupancy Certificate has been issued by the competent Authority. During the year under review, the company has received revenue of Rs. 40.84 Lakhs from this project.

Expansion

The company is exploring opportunities to expand its business in other geographies of the country.

Dividend

Your Directors are pleased to recommend a final dividend at the rate of 7.5% i.e. of Re. 0.75 per equity share of face value of Rs. 10/- for the financial year 2021-22. The proposed dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company. The dividend would be payable to all shareholders whose names appear in the Register of Members and the list of beneficial furnished by the National Securities Depository Limited and the

Central Depository Services (India) Limited as on the Record date Final Dividend once approved by members shall be disbursed within 30 days of the approval and the date of disbursement shall be communicated in advance to the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited.

Unpaid / Unclaimed Dividend:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the unpaid dividend of the financial year 2015 is becoming due to transfer during the Financial Year under review to the Investor Education and Protection Fund.

Fixed deposits:

During the financial year 2021-22, your Company has not invited or accepted any deposits from the public within the meaning of provisions of Section 73 of the Companies Act, 2013.

Board, Directors and Key Managerial Personnel

Your Company's Board has an optimum combination of Executive, Non-executive and Independent Directors with one women Director, as per the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

During the year the two directors was appointed on the Board of the Company with the approval of shareholders:

Mr. Atul Gupta as Non- Executive & Independent Director of the Company for a period of Five (5) years starting from July 16, 2021 to July 15, 2026.

Mr. Kamal Kumar as Non- Executive & Independent Director of the Company for a period of Five (5) years starting from October 1, 2021 to September 30, 2026.

Ms. Shubha Singh was appointed as Non- Executive & Non-Independent Director of the Company

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, four Board Meetings were held, details of which are provided in the Corporate Governance Report. The intervening gap between the Meetings was in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

Details of attendance of meetings of the Board, its Committees and the Annual General Meeting are included in the Report on Corporate Governance, which forms part of this Annual Report.

COMMITTEES

Currently, the Board has five Committees: the Audit Committee, the CSR Committee, the Nomination and Remuneration Committee, the Management Committee, the Stakeholder Relationship Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the directors have prepared the annual accounts on a 'going concern' basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and



operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Directors under section 149 (7) of the Companies Act, 2013 that he/she meets the criteria of the independence as laid down in section 149(6) of the Companies Act, 2013 and Clause 49 and Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <http://amdindustries.com/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>.

Policy on directors' appointment and remuneration

The Board has constituted a Nomination & Remuneration Committee for formulating the criteria for determining qualifications, positive attributes and independence of a director, identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in Nomination & Remuneration policy and to recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel. The objective of the Nomination & Remuneration Policy is also to set out the principles governing the Company's Remuneration systems in organizational guidelines.

The salient features of the policy on directors' appointment and remuneration forms a part of the 'Corporate Governance Report'. The said policy is placed on the Company's website at <http://amdindustries.com/AMD%20%20Remuneration%20Policy.pdf>.

Board Evaluation

The Company has adopted a Performance Evaluation Policy for evaluation of performance of Independent Directors, Board, Committees and other individual Directors (non-executive directors and executive directors). On the basis of this Policy a process of evaluation is being followed by the Board for evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of a questionnaire on board governance and performance issues. Individual directors met with the Chairman of the Company to discuss their responses.

The performance of the committees was evaluated by the Board after getting an evaluation report from the members of each committee which evaluates the performance of the Committee against its stated objectives and responsibilities, effectiveness of committee meetings, etc. during the year.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, committed to the Company's values, beliefs and ethics etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provision of section 139 of Companies Act, 2013, M/s Goyal Nagpal & Co. Chartered Accountants was appointed as a Statutory Auditors of the Company, for a period of five years, by the Shareholders in its Annual General Meeting held on 28.09.2017. The tenure of the auditor is being completed in ensuing Annual General Meeting.

The Board of Directors has recommended the Appointment of M/s K.N Gutgutia & Co. (FRN: 304153E) for the period of 5 years from the 39th Annual General Meeting to 44th Annual General Meeting of the Company.

The Statutory Auditor M/s Goyal Nagpal & Co. has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2022. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

During the year under review, the statutory auditors have not reported to the

Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

Secretarial Auditor

The Board appointed M/s AGG & Associates, Practicing Company Secretary, to conduct secretarial audit for the financial year 2021-22. The secretarial audit report for the financial year ended March 31, 2022 is annexed herewith marked as **Annexure I** to this report.

Additionally, in line with SEBI Circular dated February 8, 2019, an Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by the Secretarial Auditors and filed with the Stock Exchanges.

Associate/ Joint Venture/ Subsidiary Companies

The company has no associate/ joint venture and subsidiary companies during the financial year under review.

The policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the link: <http://amdindustries.com/Policy%20on%20Material%20Subsidiary.pdf>

Corporate Governance

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. At AMD, the goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our Corporate governance report for fiscal 2022 forms part of this Annual Report.

Corporate Social Responsibility (CSR)

During the reporting year, provision of section 135 of the Companies Act, 2013 was not applicable on the Company. However, as the Company has achieved the threshold in the financial year 2021-22, the provision of section 135 of the Companies Act, 2013 has now become applicable. Accordingly, company will comply the provision of this section.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and at arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Company has a Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its: <http://amdindustries.com/Policy%20on%20Related%20Party%20Transactions.pdf>

Material changes and commitments

Barring the adverse financial impact arising out of the COVID-19 pandemic, there were no other material changes and commitments that occurred subsequent to the end of the financial year till the date of this report, which affects the financial position of the Company.

Circulation of Annual Reports in electronic form In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY2022.

Accordingly, the Annual Report of the Company for FY 2022 is being sent only by email to the members, and all other persons/entities entitled to receive the



same. This Annual Report, along with other documents, is also available on the Company's website Circulation of Annual Reports in electronic form. In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY2022.

Accordingly, the Annual Report of the Company for FY2022 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website link <https://www.amdindustries.com/Annual%20Report%202021-22.pdf>

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure II** to this Report.

Vigil Mechanism/Whistle Blower policy

The Vigil Mechanism/Whistle Blower Policy of the Company aims to provide an avenue for directors and employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, violation of Code of Conduct, etc. This policy also aims to create an environment where individuals feel free and secure to raise the alarm where they see a problem. It also ensures that whistleblowers are protected from retribution, whether within or outside the organization.

The Policy on vigil mechanism/whistle blower policy may be accessed on the Company's website at: <http://amdindustries.com/Whistle%20Blower%20Policy%20-%20Vigil%20Mechanism.pdf>

Particulars of Employees and related disclosures

Particulars of Employees and related disclosures in terms of the provisions of Section 197(12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed herewith as **Annexure III** to this Report.

Risk Management

Risk is an integral and unavoidable component of business and your company is committed to managing the risk in a proactive and effective manner. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, legal risk.

Your Company adopts systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. During the year, your company has adopted a Risk Management Policy. Our risk management policy focuses on three key elements, 1) Risk Assessment; (2) Risk Management; and (3) Risk Monitoring. Risk Assessment consists of a detailed study of threats and vulnerability and resultant exposure to various risks. Risk Management and Risk Monitoring are important in recognizing and controlling risks. Risk mitigation is an exercise aiming to reduce the loss or injury arising out of various risk exposures.

The Audit Committee of the Company reviews the Risk Management Policy and its implementation.

Annual Return

Pursuant to Notification of Ministry of Corporate Affairs dated 28.08.2020, a company shall not be required to attached the extract of the Annual Return with the Board's Report in Form No. MGT.9 in case the web link of such annual return has been disclosed in the Board's Report.

Accordingly, a copy of the Annual Return may be accessed through the following link: <https://www.amdindustries.com/ar.html>.

Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The financial results/statement of the Company are placed on the website of the Company.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its related company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. There is no change in the nature of business.
7. The company does not come under the purview of the Cost Audit.

Secretarial standards of ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

Sexual Harassment Policy

All the Company's units maintain 100% compliance with local and national laws, regarding ethics and human rights. AMD has formed Internal Complaints Committees at all of its operational locations where employees can register their complaints against sexual harassment. This is supported by the Anti-Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution. All employees are sensitized on these topics through structured training programmes. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported during the period.

Green Initiative

As in the previous years, this year too, Notice of 39th Annual General Meeting of the Company and Annual Report of the Company for the financial year 2022-23 are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, requested to register their e-mail ids. Due to Covid-19 copies are not being sent in the physical mode. The same is available on the website of the Company as well as of Stock Exchanges.

Acknowledgement

Your Directors take this opportunity to express their sincere appreciation of the cooperation and support of our customers, business associates and bankers for their continued support during the financial year.

Your Directors wish to convey our deep appreciation to the dealers of the Company for their achievements in the area of sales and service, and to suppliers/vendors for their valuable support.

Your Directors also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

On behalf of the Board of Directors

Sd/-
Ashok Gupta
Chairman
(DIN- 00031630)

Place: New Delhi
Date:



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[As per Form MR-3 and Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

AMD INDUSTRIES LIMITED

18, Pusa Road, 1st Floor, Karol Bagh,
New Delhi- 110005.

I, Amar Gopal Gambhir, Practising Company Secretary have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMD Industries Limited** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **AMD Industries Limited** books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AMD Industries Limited** ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

i) I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India including amendment thereof.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof.

vi. Other Laws applicable to the Company as per the representation given by the Company, namely:

- a) Factories Act, 1948
- b) The Payment of Wages Act, 1936
- c) Employees State Insurance Act, 1948
- d) The Employees Provident funds and Miscellaneous Provisions Act, 1952
- e) The Payment of Gratuity Act, 1972
- f) The Water(Prevention & Control of Pollution) Act, 1974
- g) The Air(Prevention & Control of Pollution) Act, 1981

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the provisions of Companies Act, 2013, including the rule thereof and Secretarial Standard-1, also a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the financial year under review, a Notice of non-compliance/ delayed compliance with Regulation 33 of SEBI(LODR), Regulations, 2015 relating to the financial year ending 31st March, 2021 for imposing fine was received by the Company from both BSE & NSE. The Company has since deposited the amount of fine and has made a request to reconsider the matter and waive off the fine, however, the same is still under consideration with NSE.

I Further Report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For, AGG & Associates
(Company Secretaries)

Sd/-
Amar Gopal Gambhir
(Prop.)

FCS No.3668

C P No.:3653

UDIN: F003668D000542393

Place: New Delhi

Date: 29-06-2022



Annexure-A

To,
The Members
AMD Industries Limited

Our Report of Even date is to be read along with this Letter

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of Law, Rules and regulations and Happening of events etc.

5. The Compliance of the above provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management was conducted the affairs of the Company.

For, AGG & Associates
(Company Secretaries)

Sd/-
Amar Gopal Gambhir
(Prop.)
FCS No.3668
C P No.:3653
UDIN: F003668D000542393

Place: New Delhi
Date: 29-06-2022

Annexure - II

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

- i. steps taken or impact on Conservation of Energy

Energy efficiency is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management which include

Generation, distribution and consumption. Company is using sensor light to conserve the energy.
- ii. Steps taken by the company for utilizing alternate sources of energy

The company is currently utilizing the conventional sources of energy. We are planning to get audited the total consumption to chalk out the plan to conserve the energy. Accordingly Company will take initiative on the basis of report and suggestions of Auditor.
- iii. The capital investment on energy conservation equipment

There was no capital investment on energy conservation equipment during the year. The same is under consideration which will be based on the report and suggestions shared by the Auditor.

B. TECHNOLOGY ABSORPTION

- i. Efforts made towards technology absorption

The company is a technology driven company and need not do specific in-house R & D efforts for its manufacturing.
- ii. The benefits derived liked product improvement, cost reduction, product development or import substitution

Improved technology helps in reduction in weight of products without compromising the quality of products, wastage in products. We have developed a separate department of cost saving to find out the deviations. To find out the deviations we are working the expenses on head wise.

- iii. Information regarding imported technology (imported during last three years)

Details of technology imported	Technology imported from	Year of Import	Status of implementation / absorption
NA	NA	NA	NA

- iv. Expenditure on R & D (current year & last year) : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lakhs)

Foreign Exchange Earnings and Outgo	2021-22	2020-21
Foreign Exchange Earned in terms of actual inflows	7,93,75,602	5,23,51,980.40
Foreign Exchange outgo in terms of actual outflows	35,34,92,181	15,36,01,464.40

Annexure III

Information pursuant to section 197(12) of Companies Act, 2013.

Information pursuant to Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration
Mr. Atul Gupta*	0.32
Mr. Tilak Raj*	0.42
Ms. Shubha Singh*	0.42
Mr. Kamal Kumar*	0.21
Mr. Subhash Chand Dua	1.42

* They are the Non Executive directors and get sitting fee only.

Executive directors	Ratio to median remuneration
Mr. Ashok Gupta	37.29
Mr. Adit Gupta	37.29

- ii. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Director, Chief Executive Officer, Chief Financial Officer, Company Secretary	% increase in remuneration in the financial year
Mr. Ashok Gupta	-
Mr. Adit Gupta	-
Mr. Atul Gupta	-
Mr. Kamal Kumar	-

Ms. Shubha Singh#	-
Mr. Tilak Raj*#	-
Mr. Subhash Chand Dua*	-
Mr. Prabir Kumar Mukhopadhyay	5.00
Ms Radha Shakti Garg	5.00
Mr. Rajesh Rohilla**	-

Get sitting fee only

* Joined in the reporting financial year.

** Joined and resigned during the financial year.

- iii. The number of permanent employees on the rolls of Company: 233
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- v. Affirmation that the remuneration is as per the remuneration policy of the company.
- The Company affirms remuneration is as per the remuneration policy of the Company.
- vi. Pursuant to the provision of Rule 5(2) of the of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee is receipt in salary in excess as mentioned in the rules except the Chairman Mr. Ashok Gupta (Whole Time Director and Mr. Adit Gupta, Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Developments

Packaging

The global COVID-19 pandemic has turned several industries upside down by causing disruptions in their daily operations and limiting the supply of raw materials, hampering production and growth.

Plastic container manufacturers are witnessing a spike in demand owing to the rise in requirement for single-use packaging. Being light-weighted, affordable, and non-reactant, plastic containers are finding applications across the spectrum – from beverages to bottled water.

The different market study gives exclusive information about how the market will grow. The study identifies crucial trends that are determining the growth of Plastic Containers market. This newly published report sheds light on vital dynamics, such as the drivers, restraints, and opportunities for key market players as well as emerging players associated with the production and supply.

People have begun to reuse plastic.. Containers for FMCG goods, for example, once emptied of their original contents, are used for the storage of other commodities. Third, plastic waste is increasingly being recycled into other products and tools. It is not necessary that a plastic bottle may end up as a plastic bottle. There is a high chance that such waste may be moulded and recycled into something totally different than what it began its lifecycle as.

Given the government's policy and awareness push, including the Swachh Bharat Mission, there has been a definite change in the handling of plastic waste. However, the zero-waste-to-landfill target for plastic waste is not easily achievable.

Humankind's reliance on plastic does not allow for the overnight abandonment of one of the most useful materials of the past few centuries. However, the requirement for virgin plastic means that a huge strain is put on scant natural resources such as fossil fuels. The Indian industry – specifically the packaging sector – can innovate the use of alternate materials by introducing circular economy-based approaches to manufacturing.

Real Estate Market

Strong and positive momentums are expected to continue prevailing in Indian real estate in FY 23, backed by the solid structural foundation, gain in demand, and lowered home loan rates. By all means, FY 23 will be the fiscal year the industry has been hoping for long. The upswing in the market will also stem from a favorable economic outlook. Most of the rating agencies have estimated the growth of India in the comfortable range of 8-9%. The surge in commercial activities alongside a rise in the job market and income levels will naturally translate into increased housing demand.

Market bounce back is also the progression of the gradual recovery observed in the past 6-9 months. After softened demand due to the pandemic, the real estate market has been on an upswing since the second half of the previous year. The iterations of repo and reverse rate cuts by the government resulted in liquidity injection, thereby helping in accelerated growth.

Segment-wise or product-wise performance

Your Company manufactures Crown Caps, CSD Closures, Pet Preforms, Jars, Bottles etc for various edible items packed in glass & Plastic bottles e.g. Carbonated Soft Drinks, Fruit Juices, Milk products, Beer etc.

In the reporting financial year 2021-22, overall performance of the company was good in comparison to last two years which were impacted by the Covid very badly. Sales of Crown, perform and closures are also risen accordingly. These results were due to good sales volumes in different segments but majorly in sale of Closures which rose by 83%, pet preform by 180% and Crown by 35%. Other sectors are also accordingly performed well.

Outlook, Opportunities & Threats, Risk and Concerns

The PET packaging market is highly competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. These major players with prominent shares in the market are focusing on expanding their customer base across foreign countries. These companies are leveraging on strategic collaborative initiatives to increase their market share and profitability.

Global fossil fuel-based plastics production is dominated by large petrochemical companies, including some major oil and gas producers. However, some of these companies are becoming more integrated players in plastic production, providing waste processing solutions and supplying raw materials.

The containers and packaging sector, as well as related sectors such as food and beverage and consumer goods, face reputational and regulatory pressures to use alternative materials and recycled content at scale. This is creating opportunities for companies to collaborate and find solutions with different players across the value chain

Financial Performance

During the year under review your Company registered total revenue of Rs. 21063.16 lakhs as compared to previous year's revenue of Rs.11959.59 lakhs which shows a rise of approx. 76.74% over the previous year. The total revenue from Sale of Product for the year 2021-22 was of Rs.20217.76 Lakhs as compared to the year 2020-21 of Rs.11018.29 Lakhs which shows a rise of 83% from last year. There is a Net Profit of Rs.826.41 Lakhs in the year 2021-22 as compared to Net Profit of Rs.317.66 Lakhs from the last year 2020-21.

Internal Audit and Internal Control

The Company has well-equipped and effective internal control systems in place that match the scale of its sector and the complexity of the market it works in. Such stringent and detailed controls ensure the effective and productive use of resources to the degree that the Company's assets and interests are safeguarded, transactions are approved, registered, and properly reported and checks and balances guarantee reliability and consistency of accounting data. The Audit Committee is undertaking a comprehensive system of internal audits and periodic assessments to ensure compliance with best practices. The Company has employed M/s B.L. Khandelwal & Co, Chartered Accountants as Internal Auditor & M/s Goyal Nagpal & Co. Chartered Accountants Statutory Auditors of the Company to report on the financial controls of the Company



Material Development in Terms of Human Resources / Industrial Relations front, including number of people employed.

The growth of the Company and improvement in the systems has been sustained by the active involvement of the employees with the Management. Along with every other component of its business strategy, the Company acknowledges the need for talent management within the Company and its criticality for its potential development and success. Training workers, growing their skill levels and encouraging sustained employee participation has always been very important for the Company. Through skill-building initiatives and career development programs at all levels and across functions, AMD arranges in-house training. The company employed 233 numbers of on Roll employees during the year.

Details of Changes in key financial ratio and in Return on Net Worth as compared to the immediately previous financial year.

Significant changes in the key financial ratio 25% & above with reasons in detail:

S. No.	Particulars	As on 31.03.2022	As on 31.03.2021	Reason of change
A.	Debt- Equity Ratio	0.62	0.40	Company has availed new Term loans for purchase of machinery and has availed enhanced working capital loans.
B.	Debtors Turnover	3.58	2.47	In the FY 2020-21, sales turnover were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in better operating income.
C.	Inventory Turnover	2.93	2.14	In the FY 2020-21, sales turnover were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in better operating income.
D.	Return on Network	6.08	2.44	In the FY 2020-21, total income and net profit were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in better operating income.

Cautionary Statement

Statement in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable laws and regulations.

Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and other incidental factors.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

AMD INDUSTRIES LIMITED

18, Pusa Road, 1st Floor,

Karol Bagh, New Delhi-110005

We have examined the compliance of the conditions of Corporate Governance by **AMD INDUSTRIES LIMITED** ('the Company') for the year ended on 31st March 2022, as stipulated in Regulation 16 to 27, Clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 16 to 27, Clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AGG & ASSOCIATES
(Company Secretaries)

Sd/-
AMAR GOPAL GAMBHIR
(Proprietor)
M.No: 3668
CP No: 3653
UDIN: F003668D000586382

Date: 08-07-2022
Place: New Delhi



Corporate Governance Report for the year 2021-22

Company's Philosophy on Code of Corporate Governance

At AMD Industries Limited, we believe that Corporate Governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values. Our Corporate Governance principles are a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. The Board of Directors ("Board") helps to ensure that we have appropriate governance in place, both to support our operations and protect our Members' interest. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success.

The core values of the Company are:

- Commitment to excellence and customer satisfaction.
- Maximizing long term shareholders worth.
- Socially valued enterprise and
- Caring for people and environment.

The requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") mandated by the Securities and Exchange Board of India ("SEBI") have been fully complied with.

Board of Directors

Profile of Directors

Mr. Ashok Gupta

Mr. Ashok Gupta, aged about 68 years is founder promoter director of the Company. He is the Chairman & Whole-time Director of AMD Industries Limited w.e.f. 01st April 2019. He is a Bachelor of Science and enriched with an experience of more than 42 years in Industrial and Commercial activities. He commenced this business in the year 1974 by setting up a unit under the name and style of Shyam Industries to manufacture pilfer proof Aluminum caps mainly used by liquor industry.

Mr. Ashok Gupta has traveled widely and has attended many prestigious seminars and exhibitions in India and abroad including Inter Pack and Metpack Dusseldorf, Germany, Pet Exhibition- Munich. He also participated as a Guest Speaker on the subject "The Growing Trends of Pet Industry in Asia Pacific Market" organized in Germany by PET PLANET, one of the Worlds' most read PET magazines. He also attended textile exhibition in Singapore held in October 2005.

Mr. Adit Gupta

Mr. Adit Gupta, aged about approx. 42 years is the son of Mr. Ashok Gupta. He has completed his B.Sc. in Chemical Engineering stream from Virginia, USA and MBA (Finance) from Boston, USA. Mr. Adit Gupta has been involved in business development and promotion function of AMD Industries Ltd. since 1999. In the year 1999, he underwent a training course at Sacmi, Italy to get first hand experience of beverage packaging trends and know-how in plastics and crowns manufacturing. He has joined the Board of AMD Industries Limited on 14-11-2005. At present he is the Managing Director of the Company. He is one of the Promoter Director of the company.

Mr. Adit Gupta has been actively involved in role of Managing Director & as a team leader leading the company with a virtue of proactive and prudent strategies, remained agile and alert while displaying resilience to ensure business continuity with a focus on ultimate goal of creating value for perpetuity.

Ms. Shubha Singh

Ms. Shubha Singh is a Member of Institute of Company Secretaries of India. She has done Chartered Financial Analyst (CFA) from ICFAI, Hyderabad in 2002, MBA (International Business) from IMT, Ghaziabad in 2013, B. Com. (Hons) from Hansraj College, Delhi University in 1996. she had been working as a Vice President & Company Secretary of Omaxe Limited in the past & has more than 20 years of experience in leading secretarial and finance functions.

Mrs. Tilak Raj

Mr. Tika Raj is a Fellow Member of Institute of Company Secretaries of India and a Law Graduate. He has over two decade of experience in leading & handling the Secretarial & Legal Department of large Corporate. He has extensive experience in handling overseas acquisition, listing of Right issue at stock exchange, Arbitration Claims etc.

Mr. Atul Gupta

Mr. Atul Gupta is a fellow member of Institute of Company Secretaries of India as well as Institute of Chartered Accountants of India. More than 31 years - last 21 years working at the Senior Leadership levels in Corporates in the areas of Strategic Planning and Deployments, Business Transformations, Corporate Finance, Merger and Acquisitions, Private Equity/IPOs, Change management, Scaling Up and creating value for various stakeholders.

Mr. Kamal Kumar

Mr. Kamal Kumar is a highly experienced and dynamic personality holding accredited position in various organizations of repute. He holds Master Degree from Faculty of Management Studies, Delhi University. He has an extensive experience of approximately 51 years in various Large Corporates of different sectors. He is having over 4 decades of multi-faceted and cross departmental experience in manufacturing companies. Also, having good experience in guiding Management and Boards of Listed Companies on various matters including Compliances, Corporate Governance, HR Policies and stewardship, besides Strategy and trajectory management.

Composition of the Board

The composition of Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations. As on the date of this Report, the Board consists of Six Directors out of which there are two Promoter Directors and three Independent Directors. The details of attendance of the members of the Board at the meetings held during the year and at the last AGM and also the number of other Directorships and Memberships / Chairmanships of Committees held by them as on March 31st, 2022 are as follows:

S. No.	Name of Director	Category	Relationship between Directors Inter-se	Attendance of meetings during 2021-22		Number of other Directorships in other Companies		No. of Chairmanship/ Membership in Committees* (including the Company)		Directorship in other listed entities (Category of Directorship)
				Board Meetings	Last AGM	Private	Public	Chairmanship	Membership	
1.	Mr. Ashok Gupta	Chairman- Executive Director	Father of Mr. Adit Gupta	2	Yes	4	2	Nil	Nil	Nil
2.	Mr. Adit Gupta	Managing Director- Executive Director	Son of Mr. Ashok Gupta	4	Yes	8	2	Nil	02	Nil
3.	Mr. Atul Gupta	Independent Director- Non Executive	No Relation	4	Yes	0	0	01	01	Nil
4.	Mr. Kamal Kumar	Independent Director- Non Executive	No Relation	02	NA	0	0	Nil	2	Nil
5.	Ms. Shubha Singh	Independent Director- Non Executive	No Relation	04	Yes	0	0	1	01	Nil
6.	Mr. Tilak Raj	Independent Director- Non Executive	No Relation	04	Yes	0	0	0	0	Nil

Confirmation by the Board Of Directors:- The Board Of Directors hereby confirms that the Independent Directors of the company meet the criteria of independence as mentioned in the Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

None of director except Mr. Ashok Gupta and Mr. Adit Gupta are related to each other. Mr. Ashok Gupta, Chairman is the father of Mr. Adit Gupta, Managing Director of the Company.

* Memberships include Chairmanships, if any .Only Audit Committee and Stakeholders Relationship Committee are considered.

Weblink where the details of familiarization programmes imparted to independent Directors is disclosed. <http://amdindustries.com/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

During the year under review, the meeting of Board of Directors held Four times on following dates:

1. 2 Chart Setting out the Skills/expertise/competence of the board of directors

The core skills / expertise / competencies identified by the Board pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and available with the Board are as given below:

Director	Designation	skills / expertise / competencies
Mr. Ashok Gupta	Chairman	- Leadership qualities - Industry knowledge and experience - Experience and exposure in policy shaping and industry - Understanding of relevant laws, rules, regulation and policy - Corporate Governance - Risk Management - Global Experience / International Exposure - Business administration and operation management along with people management
Mr Adit Gupta	Managing Director	- Leadership qualities - Industry knowledge and experience - Experience and exposure in policy shaping and industry - Financial expertise - Understanding of relevant laws, rules, regulation and policy - Corporate Governance - Risk Management - Global Experience / International Exposure - Information Technology
Mr. Atul Gupta	Independent Director	- Leadership qualities - Industry knowledge and experience - Experience and exposure in policy shaping and industry advocacy - Understanding of relevant laws, rules, regulation and - Policy - Global Experience / International Exposure - Corporate Governance - Financial expertise - Risk Management



Director	Designation	skills / expertise / competencies
Mr. Kamal Kumar	Independent Director	- Leadership qualities - Industry knowledge and experience - Experience and exposure in policy shaping and industry - Understanding of relevant laws, rules, regulation and policy - Corporate Governance - Risk Management - Global Experience / International Exposure - Business financial administration & expertise
Shubha Singh	Non -Executive	- Leadership qualities - Financial expertise - Strong expertise and experience in corporate Law & regulatory Compliance in India - Corporate Governance - Risk Management - Global Experience / International Exposure - Information Technology
Tilak Raj	Independent Director	- Leadership qualities - Financial expertise - Strong expertise and experience in corporate Law & regulatory Compliance in India - Corporate Governance - Risk Management - Global Experience / International Exposure - Information Technology - Business financial administration & expertise - Understanding of relevant laws, rules, regulation and Policy - Experience and exposure in policy shaping and industry advocacy

Board Committees

The structure of a Board and the planning of the Board's work are key elements to effective governance. Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities of the Company. The business transacted by the Committees of the Board is placed before the Board for noting. The Board has currently constituted the following Committees including pursuant to the provisions of the Act, SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee

1. Audit Committee

Audit Committee is duly constituted in terms of Section 177 of The Companies Act, 2013 and Regulation 18 in conjunction to Part C - Schedule II. Corporate Governance of the SEBI Listing Regulations, 2015. The terms of reference of the Audit Committee are as under:

Terms of Reference:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor auditor's independence and performance and effectiveness of audit process.
3. Examination of the financial statement and the auditors' report thereon.
4. Approval or to make any subsequent modification of transactions of the Company with related parties.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Monitoring the end use of funds raised through public offers and related matters.
8. Monitor the Vigil Mechanism established by the company for directors and employees to report genuine concerns in the prescribed manner.
9. All the terms of reference prescribed by the Central Government from time to time.
10. All the terms of reference guided in the Listing Regulation, 2015 for the Audit Committee including amendments thereof from time to time.

Composition of Audit Committee

S. No.	Name of Member	Designation in Committee	Designation in Company	Date of the Meetings held	No. of meetings attended
1.	*Mr. Atul Gupta	Chairman	Independent Director	13.11.2021 14.02.2022	02
2.	**Mr. Tilak Raj	Member	Independent Director	22.06.2021 12.08.2021 13.11.2021 14.02.2022	04
3.	Mr. Adit Gupta	Member	Managing Director	22.06.2021 12.08.2021 13.11.2021 14.02.2022	04
4.	Ms. Shubha Singh	Member	Independent Director	22.06.2021 12.08.2021	02
5.	***Mr. Kamal Kumar	Member	Independent Director	14.02.2022	01

*Mr. Atul Gupta appointed as a member of the Audit Committee with the effect of 01.10.2021 and chairman with the effect from 14.11.2021.

**Mr. Tilak Raj appointed as a member of the Audit Committee with effect from 13.06.2021

*** Mr. Kamal Kumar appointed as member on the Audit Committee with effect from 14.11.2021.

Ms. Radha Shakti Garg, Company Secretary of the Company acted as Secretary to the Committee.

2. Nomination and Remuneration Committee:

Nomination and Remuneration Committee is duly constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 19 in conjunction to Part D - Schedule II: Corporate Governance of the SEBI Listing Regulations, 2015 of SEBI Listing Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee are as under:

Terms of reference:

1. Formulation of the criteria for determining qualifications, Positive attributes and independence of a director;
2. To identify persons who qualify to become directors and who may be appointed in senior management and to recommend to the Board for their appointment and removal;
3. Recommend to the Board a policy relating to remuneration for directors, key managerial personnel and other employees;
4. Evaluation of every director's performance & the Board;
5. Perform such functions as are required to be performed under the ESOP Guidelines;
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Remuneration Committee.
7. All the terms of reference guided in the Listing Regulation, 2015 for the Nomination and Remuneration Committee including amendments thereof from time to time.

Details of Composition

S. No.	Name of Member	Designation in Committee	Designation in Company	Date of the Meeting(s)	Date of cessation
1	Mr. Tilak Raj	Chairman/Member	Independent Director	22.06.2021 12.08.2021 13.11.2021 14.02.2022	
2	Mr. Kamal Kumar	Member	Independent Director	14.02.2022	
3.	Mr. Atul Gupta	Member	Independent Director	14.02.2022	
4.	Ms. Shubha Singh	Member	Independent Director	22.06.2021 12.08.2021 13.11.2021 14.02.2022	
5.	Mr. S C Dua	Member	Non Executive Director	22.06.2021 12.08.2021	30.09.2021

- Mr. S C Dua vacated the office as a member of the Nomination & Remuneration committee with the effect from 30.09.2021
- Mr. Atul Gupta joined the committee with the effect from 01.10.2021 and Mr. Kamal Kumar joined the Committee with the effect from 14.11.2021.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criterion, for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

Remuneration of Directors

The Remuneration for Directors and managerial personnel is as per Remuneration Policy of the Company, the details of the policy is also part of the Board's Report.



The details of remuneration paid to Managerial Personnel of the Company in FY 2021-22 are as below:

S. No.	Name	Designation	Salaries & Allowance/ sitting fees	Other Benefits	Commission	Total	Stock Options Granted	No. of Shares as on 31.03.21	Service Contract/ Notice Period/severance fees
1.	Mr. Ashok Gupta	Chairman & Whole Time Director	84,76,016	41,92,577	0	1,26,68,593	Nil	35,76,103	Shareholders appointed Mr. Ashok Gupta, for a period of 3 years w.e.f. 01.04.2020. Notice period is as per company's policy. No Severance fees.
2.	Mr. Adit Gupta	Managing Director	1,05,98,594	12,39,600	0	1,18,38,194	Nil	61,48,241	Shareholders appointed Mr. Adit Gupta, for a period of 3 years w.e.f. 01.04.2020. Notice period is as per company's policy. No Severance fees.
3.	Mr. Tilak Raj	Non executive-Independent Director	1,24,000*	0	0	1,24,000	Nil	0	Shareholders appointed Mr. Tilak Raj as independent Director on the Board of the Company for a period of 5 years w.e.f 07.08.2020. He was elected for a term of 5 years from 07.08.2020. Notice period is as per the Company Policy. No Severance fees.
4	Ms. Shubha Singh	Non executive-Independent Director	1,24,000*	0	0	1,24,000	Nil	0	Shareholders appointed Ms. Shubha Singh as Non Executive Director on the Board of the Company for a period of 5 years w.e.f 14.09.2021. Notice Period is as per the Company's Policy. No Severance fees.
5	Mr. Atul Gupta	Non executive-Independent Director	93000*	0	0	93000*	Nil	0	Shareholder appoint Mr. Tilak Raj as independent Director on the Board of the company for a period of 5 Year w.e.f 16.07.2021. Notice Period is as per the Company Policy. No severance fee.
6	Mr. Kamal Kumar	Non executive-Independent Director	62000	0	0	62000	Nil	0	Shareholder appoint Mr. Kamal Kumar as independent Director on the Board of the company for a period of 5 Year w.e.f 01.10.2021. Notice Period is as per the Company Policy. No severance fee.
7	Subhash chander Dua	Non- Executive Director	3,63,548 (Consolidated Advisory Fee)	-	-	3,63,548	Nil	0	Shareholder appoint Mr. Subhash Chander Dua as Non-Executive Director on the Board of the company w.e.f 26 th October, 2020 and he resign w.e.f 03.09.2021. Notice Period is as per the Company Policy. No severance fee.

Non-executive Independent Directors are being paid a sitting fee of Rs. 31,000/- for attending each meeting of the Board and further there were no other pecuniary relationship or transactions of the Non-executive Independent Directors vis-a-vis the listed entity.

3. Stakeholders Relationship Committee

The Board has reconstituted the Shareholders/ Investors Grievance Committee as "Stakeholders Relationship Committee".

Details of Composition of Shareholders / Investors Grievance Committee:-

S. No.	Name of Member	Designation in Committee	Designation in Company	Date of the Meeting
1.	Mr. Tilak Raj	Member	Non – Executive Independent Director	14.02.2022
2.	Ms. Shubha Singh	Member/Chairman	Non – Executive Independent Director	
3.	Mr. Adit Gupta	Member	Managing Director	
4.	Mr. Atul Gupta	Member	Non – Executive Independent Director	
5.	Mr. Kamal Kumar	Member	Non – Executive Independent Director	

Ms. Radha Shakti Garg, acted as Secretary to the Committee as well as Company Secretary & Compliance Officer for the company.

Shareholders Complaints

No. of Complaints Outstanding as on 01.04.2020	No. of Complaints received during the year	No. of Complaints resolved during the year	No. of complaints pending as on 31.03.2022
Nil	Nil	Nil	Nil

Warning against Insider Trading

Comprehensive guidelines advising and cautioning the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the Company have been issued and implemented.

Risk Management Committee

The Provision is applicable on Top 500 Companies and the same is not applicable on the AMD Industries Limited.

Management Committee

This Committee considers and passes various resolutions as per the Terms of Reference approved by the Board. The composition of the Committee is as under:

1. Mr. Ashok Gupta Member
2. Mr. Adit Gupta Member

Ms. Radha Shakti Garg, Company Secretary of the Company acted as Secretary of the Committee.

Independent Directors' Meeting

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on February 25th March, 2022, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Director.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

General Body Meetings

Details of last three Annual General Meetings

Date of Meeting	Place	Time	Details of Special Resolution Passed therein
14.09.2021	Through Video Conferencing and Other Audio Visual Mode.	11.00 AM	Appointment of Mr. Atul Gupta as Non- Executive Independent Director. Appointment of Mrs. Shubha Singh as Non-Executive Non- independent Director. Appointment of Mr. Kamal Kumar as Non- Executive Independent Director. Preferential Allotment of Shares
26.10.2020	Through Video Conferencing and Other Audio Visual Mode	10:00 AM	Appointment of Mr. Tilak Raj - Independent Director Appointment of Mr. Subhash Chander Dua - Non Executive Director
28.09.2019	Radiance Motel, Tania Farms Complex, Chattarpur Mandir Road, Satbari Village, New Delhi-30	10.00 AM	Re-Appointment of Mr. Ashok Gupta – Whole Time Director Re-Appointment of Mr. Adit Gupta – Managing Director Re-Appointment of Mr. Mahipal Ahluwalia –Independent Director Re-Appointment of Mr.Prabhat Krishna–Independent Director

Special Resolution to be proposed & Conducted through postal Ballot

There was No Business proposed nor conducted through the postal Ballot in the year 2021-22..

Means of Communication

- i. In terms of requirements of Regulation 33 of the SEBI Listing Regulations, 2015 the Quarterly/ Annual Financial Results of the Company are being published in newspapers and other information in terms of provisions of The Companies Act, 2013 & SEBI Listing Regulations, 2015 are being displayed on the Website of the Company i.e. www.amdindustries.com.
- ii. The Quarterly/Annual Financial Results of the Company are being published normally in the following newspapers:
 1. Business Standard, Delhi (Hindi)
 2. Business Standard, Delhi (English)

General Shareholders Information

a. Annual General Meeting details:-

Wednesday, 28th September, 2022 at 2:30 PM through VC/OAVM.
Venue:18 Pusa Road, 1st Floor, Karol Bagh, Delhi-05 (Deemed Venue)

b. Financial Year: 2022-2023 (ended on 31st March 2023).

Financial Calendar (tentative and subject to change) (2022-23)

For the year ending 31st March 2023 the financial results will be announced by:

Quarter Ended 30 th June, 2022	: First fortnight of August, 2022
Quarter Ended 30 th Sept., 2022	: First fortnight of November, 2022
Quarter Ended 31 st Dec., 2022	: First fortnight of February, 2023
Quarter Ended 31 st March, 2023 and Annual Results	: End of 30 th May, 2023

c. Dividend

The Company is going to declare dividend for the Financial Year 2021-22 @ 0.75 per equity shares

d. Book Closure Date: 22.09.2022 to 28.09.2022 (both days inclusive)



e. **Shares of Company are listed on:-**

National Stock Exchange (NSE)
"Exchange Plaza", Plot No. C-1-G Block
Bandra – Kurla Complex
Bandra (East), Mumbai-400051

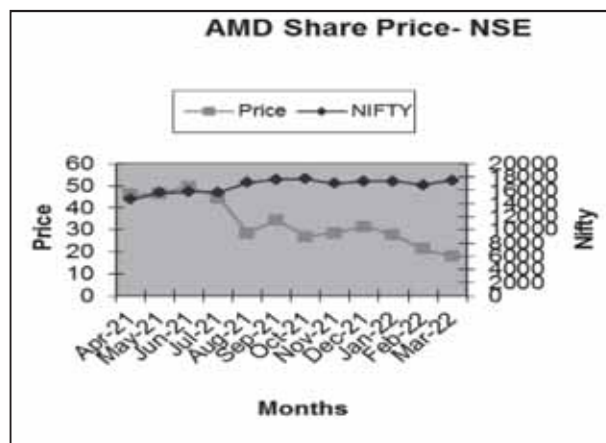
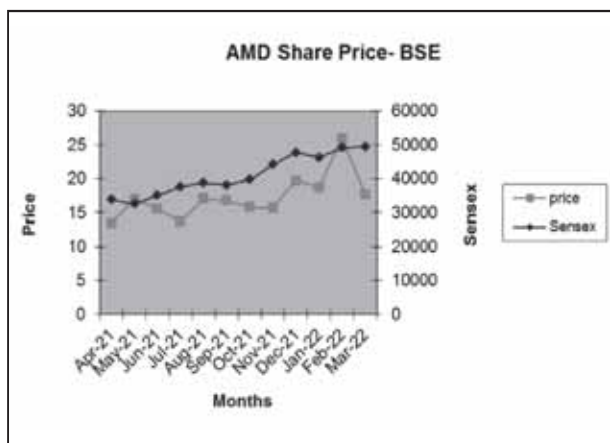
Bombay Stock Exchange (BSE)
Phiroje Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Tel. No.: 022-2272 1233/34 Extn.: 8465

The listing Fees as applicable have been paid within prescribed time period.

f. **Stock Code:** 532828 – BSE
AMDIND – NSE

Month	BSE Prices		NSE Prices	
	High Price (in Rs.)	Low Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)
Apr-21	19.9	16.9	18.45	17.7
May-21	21.85	17.85	21.4	20.1
Jun-21	29.3	20.15	28.45	27
Jul-21	33.5	26.95	32.25	30.2
Aug-21	32.7	25.1	29.45	28.15
Sep-21	30.3	26.1	27.25	26.4
Oct-21	42.15	26.45	35.95	34
Nov-21	38.4	28	29.6	28.3
Dec-21	45.4	28.55	44.95	42.45
Jan-22	52.55	43.55	49.4	47.25
Feb-22	59.9	43	48.85	43.55
Mar-22	51.3	42.35	47.7	45.2

g. **Comparison of share of Company with indices**



h. **Registrar and Share Transfer Agent:**

Head Office:

Bigshare Services Private Limited
1st Floor, Bharat Tin Workshop Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai-400059
Tel :02262638200, Fax :02262638299

Branch Office:

Bigshare Services Private Limited
302, Kushal Bazar
32-33, Nehru Place
New Delhi-110019
Phone: 011-42425004, 47565852

i. **Share Transfer System:**

Company's shares are being transferable both in Demat & Physical mode. The transfers of shares in case of dematerialized form are being conducted through Depository Participants (DP). For the transfer of physical shares Company's Registrar at above mentioned address is to be contacted. Further to expedite the process of transfer of physical shares, the Company has authorized the Officials of the Company in compliance with Listing Regulations.

The Company ensures that the half yearly Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the SEBI Listing Regulations are filed with the Stock Exchanges.



As per SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide notification no. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to take necessary action to dematerialize the holdings.

j. **Distribution of share holding (as on 31st March 2022)**

Category (shares)	NUMBER OF SHAREHOLDERS	% TO TOTAL SHAREHOLDERS	NUMBER OF SHARES	% TO TOTAL SHARES
Upto 5000	9681	86.73	1143057	5.9638
5001 -10000	760	6.81	640924	3.3439
10001-20000	329	2.95	518289	2.7041
20001-30001	129	1.55	332730	1.7360
30001-40000	51	0.46	186298	0.9720
40001-50000	65	0.58	310224	1.6186
50001-100000	89	0.80	646404	3.3725
100000-999999999	58	0.52	15388823	80.2892
Total	11162	100.00	19166749	100

Statement showing Shareholding Pattern as on 31st March, 2022

Category Code	Category of Shareholder	Total No. of Shares	Total % Shareholding
A	Shareholding of Promoter and promoter group		
1	Indian	1,27,73,523	66.64
2	Foreign	0.00	0.00
	Total (A)	1,27,73,523	66.64
B	Public Shareholdings		
1.	Institutions	0.00	0.00
2.	Non - Institutions	63,93,226	33.36
	Total (B)	63,93,226	33.36
C	Shares held by custodians and against which Depository Receipts have been issued	0.00	0.00
	Grand Total (A+B+C)	19,166,749	100.00

k. **Dematerialization of shares and liquidity**

As on 31st March, 2022, 99.99% shares of the Company were held in dematerialized form.

None of the shares of the Company are Locked-in.

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. The numbers of shares held in dematerialized and physical form are as under:

Particulars	No. of Shares	%
NSDL	8493834	44.32%
CDSL	10678217	55.68%
Physical	98	0.00%
TOTAL	19166749	100.00

l. **Outstanding ADR's/GDR's**

The Company has not issued any GDR's/ADR's or any convertible instruments in financial year 2021-22.

m. **Commodity Price Risks / Foreign Exchange Risk And Hedging Activities**

The Company's payables are in U. S. Dollars which are subject to foreign exchange risks due to fluctuations in foreign exchange prices. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The Company has not entered into any of the forward contract for the reporting financial year.

n. **Plant Locations.**

S. No.	Plant Location	Product
1.	SP- 32 RIICO Industrial Area, Neemrana, Rajasthan	Crown Caps, CSD Closures and PET Preforms

o.

Address for correspondence	Name & Address of Compliance Officer
AMD Industries Limited 18, Pusa Road, First Floor Karol Bagh, New Delhi – 110005 Email: investor@amdindustries.com Ph: 011-46830202	Ms. Radha Shakti Garg Company Secretary & Compliance Officer AMD Industries Limited 18, Pusa Road, First Floor, Karol Bagh, New Delhi – 110005 Ph: 011-46830202, Email: investor@amdindustries.com

Other Disclosures

- Related party transactions have been suitably disclosed in the Notes to the Accounts in compliance to Accounting Standards issued by the Institute of Chartered Accountants of India. However, there are no materially significant related party transactions which have potential conflict with the interests of the Company at large. Company has also adopted a policy on dealing with related party transaction which is available on the website of the Company. Web link of the said policy is <http://amdindustries.com/Policy%20on%20Related%20Party%20Transactions.pdf>.
- During the last three financial years there was no penalty, restrictions of any kind and of any nature, has been imposed by the SEBI, or any other Statutory Body relating to Capital Market except National Stock Exchange and Bombay Stock Exchange Under Regulation 33 of Listing LODR.
- Whistle Blower Policy: AMD Industries believes in conducting all affairs of its constituents in fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The organization is committed to comply with the laws and regulations to which it is subject. The Company has adopted a Vigil Mechanism/ Whistle Blower Policy during the year which is also available on Company's website. It is also affirmed that no personnel has been denied access to the audit committee.
- Details of Compliance of Mandatory and Non Mandatory requirements of Corporate Governance are provided in this report.
- Company has also adopted a policy on determining 'material subsidiaries which is available on the website of the Company. Web link of the said policy is <http://www.amdindustries.com/Policy%20on%20Material%20Subsidiary.pdf>.
- PCS Certificate in relation to certification that the directors are not disqualified as per regulation 16(1)(b) is annexed to the Corporate Governance section as annexure in the Board Report for the year 2020-21.
- Company has paid a Total fees of Rs. 6.00 Lakhs to Statutory Auditors i.e. M/s Goyal Nagpal & Co., in the year 2021-2022.
- Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:- The company has in place a system to approach the management of the company in case of any incident related to the sexual harassment of women at work place. The management has neither received nor reported of any incident/ complaints in relation to the above in the reporting financial year.

Equity Shares in Suspense Account

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which was issued in dematerialized form pursuant to the public issue of the Company:

Sl. No.	Particulars	No of Shareholders	No. of Shares
1.	Aggregate No. of shareholders and the outstanding shares in the unclaimed suspense account lying as on 01.04.2021	1	1073
2.	No. of shareholders approached for transfer of shares form the unclaimed Suspense Account during the year	Nil	Nil
3.	No. of shareholders to whom shares were transferred form the unclaimed Suspense Account during the year	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the end of the period.	1	1073

The voting rights on shares in suspense account shall remain frozen till the rightful owner of such shares claims the shares.

Secretarial Audit

The Board of Directors of the Company at its meeting held on 14th February, 2022 had appointed M/s A.G.G & Associates, Company Secretaries in role of Secretarial Auditor for the Company for the FY 2021-22.

Further As stipulated by the SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

Compliance Of Corporate Governance Requirements Specified In Regulation 17 To 27 and Regulation 46(2)(B) To (I) Of Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status	Compliance observed for the following during the financial year 2021-22
1.	Board of Directors	17	Yes	- Composition - Number of meetings - Review of Compliance Reports - Plans for orderly succession for appointments - Code of Conduct - Fees/compensation - Minimum Information - Compliance Certificate - Risk Assessment & Management - Performance Evaluation of Independent Directors



Sr. No.	Particulars	Regulation	Compliance Status	Compliance observed for the following during the financial year 2021-22
2.	Audit Committee	18	Yes	- Composition of Audit Committee - Meeting of Audit Committee
3.	Nomination and Remuneration Committee	19	Yes	Composition of nomination & remuneration committee
4.	Stakeholders Relationship Committee	20	Yes	Composition of Stakeholder Relationship Committee
5.	Risk Management Committee	21	Yes	Composition and role of risk management committee
6.	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism policy
7.	Related Party Transaction	23	Yes	- Policy for related party Transaction - Prior or Omnibus approval of Audit Committee for all related party transactions - There were no material Related Party transactions
8.	Subsidiaries of the Company	24(4)	NA	There is no subsidiary of the Company
9.	Obligations with respect to Independent Directors	25	Yes	- Maximum Directorship & Tenure - Meeting of Independent Directors - Familiarization of independent Directors
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	- Memberships in Committees - Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel - Disclosure of Shareholding by Non- Executive Directors - Policy with respect to Obligations of directors and senior management.
11.	Other Corporate Governance requirements	27	Yes	- Compliance with discretionary requirements - Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	- Terms and conditions for appointment of Independent Directors - Composition of various Committees of the Board of Directors - Code of Conduct of Board of Directors and Senior Management Personnel - Details of establishment of Vigil Mechanism/ Whistle Blower policy - Policy on dealing with Related Party Transactions - Policy for determining material subsidiaries - Details of familiarization programmes imparted to Independent Directors

Auditors' Certificate on Corporate Governance

As required by Schedule V of the Listing Regulations, the Auditors' Certificate on Corporate Governance is enclosed as Annexure to the Board Report.

CEO and CFO Certification

As required by the Listing Regulations, the CEO and CFO certification is provided in this Annual Report.

Code of Conduct

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Management Personnel that they have complied with the Code of Conduct for the Financial Year 2021-22.

For and on behalf of Board of Directors

Place: New Delhi
Date: 10/08/2022

Sd/-
Ashok Gupta
Chairman

Non-Mandatory Requirement

The status/extent of compliance of non mandatory requirements is as follows:

1. The Board

A non-executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholders Rights

The financial results are displayed on company's website www.amdindustries.com and in widely circulated newspapers.

3. Modified opinion (s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

4. Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee of the Company.



CEO / CFO CERTIFICATION

To,
The Board of Directors,
AMD Industries Limited
18, Pusa Road, 1st Floor,
Karol Bagh, New Delhi-110 005.

Dear Sir,

- A. We, have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and to the best of our knowledge and belief that:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which is fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee
- That there are no significant changes in internal control over financial reporting during the year;
 - That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - That there are no Instances of significant fraud of which they have become aware with respect to financial reporting.

Place: New Delhi
Date: 10/08/2022

Adit Gupta
Managing Director

P. K. Mukhopadhyay
CFO

Amit Chadha
Sr. Deputy General Manager Accounts

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
AMD INDUSTRIES LIMITED
18, Pusa Road, 1st Floor,
Karol Bagh, New Delhi-110005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AMD INDUSTRIES LIMITED** having CIN: **L28122DL1983PLC017141** and having registered office at **18, PUSA ROAD, 1ST FLOOR, KAROL BAGH, NEW DELHI-5** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. NO.	NAME OF THE DIRECTORS	DIN
1.	Mr. Ashok Gupta	00031630
2.	Mr. Adit Gupta	00238784
3.	Mr. Tilak Raj	08824847
4.	Mr. Atul Gupta	09241496
5.	Mr. Kamal Kumar	09280700
6.	Mrs. Shubha Singh	06926872

During the financial year under review, Mrs. Shubha Singh was appointed as a Non-executive & Non Independent Woman Director of the Company

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AGG & Associates
(Company Secretaries)

Sd/-
AMAR GOPAL GAMBHIR
(Proprietor)
M. No.: FCS 3668
CP No.: 3653
UDIN: F003668D000586415

Date: 08-07-2022
Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To the Members of AMD Industries Limited
Report on the Standalone Ind AS financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of AMD Industries Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, total comprehensive income, the changes in equity 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 standalone Ind AS 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Implementation of ERP:	
The Company has implemented integrated ERP systems for its financial accounting and Inventory management and reporting purpose. Company's processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	Our audit procedure include: - Understood the end-to-end ERP Controls i.e., access controls, system change, reports over key financial accounting and reporting systems including operating systems and databases. - Understood ERP application controls covering key interfaces and Test checked the General Controls for design and operating effectiveness for the audit period. - Test checked controls over the IT infrastructure covering user access.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the 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 Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Responsibilities for the Audit of Standalone Ind AS financial Statement

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

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



- Identify and assess the risks of material misstatement of the standalone Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("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 A" 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:
 - 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the Internal Financial Control with reference to Financial Statements 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.
 - In our opinion the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 42 to the Standalone Ind AS financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

For **Goyal Nagpal & Co.**
Chartered Accountants
(Firm's Registration No. 018289C)

Place: New Delhi
Date: 30 May, 2022

Sd/-
(CA Virender Nagpal)
Partner
(Membership No. 416004)
UDIN: 22416004AJWTGV6309

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and investment properties.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, some of the Property, Plant and Equipment, capital work-in-progress and investment properties were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and investment properties at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress and investment properties according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) (a) According to the information and explanations given to us and on the basis of our examination of the records produced before us, the inventories were physically verified during the year by the management at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (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 has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- iii) According to the information and explanations given to us, at any point of time of the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii) of the Order is not applicable.
- iv) The Company has not granted/made any loans, investments and guarantees and securities under section 185 and 186 of The Companies Act, 2013 during the year. Hence, reporting under clause (iv) of the Order is not applicable.
- v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- b) Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount Relate	Forum where dispute is pending
The U.P.Trade Tax Act, 1948	Local Sales Tax raised under section 4A of the Act. The department levied tax on Goods under modernization certificate on base production	Rs.9,50,962/-	F.Y. 1999-2000 to 2006-07	Supreme Court
The Central Sales Tax Act, 1956	Central Sales Tax raised under section 4A of the Act. The department levied tax on Goods under modernization certificate on base production	Rs.31,18,745/-	F.Y. 1999-2000 to 2006-07	Supreme Court
The Central Sales Tax Act, 1956	Demand raised by Sales Tax Authority on account of non-submission of Concessional Forms	Rs.3,58,400/-	F.Y. 2003-04	Tribunal Court, Ghaziabad
The U.P. Tax on entry of Goods into Local Area Act, 2007	Entry tax raised by UP Trade Tax Authorities	Rs.11,45,102/-	F.Y. 2001-02	Tribunal Court, Ghaziabad
The U.P. Tax on entry of Goods into Local Area Act, 2007	Entry tax raised by UP trade tax Authorities.	Rs.11,40,307/-	F.Y. 2002-03	Supreme Court



Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount Relate	Forum where dispute is pending
The U.P. Tax on entry of Goods into Local Area Act, 2007	Entry tax raised by UP trade tax Authorities.	Rs.16,37,643/-	FY 2004-05	Allahabad High Court
Industrial Dispute Act, 1947	Accident Claim made by Worker	Rs.2,00,000/-	F Y 2001-02	Labour Court-I, Ghaziabad
The U.P. Tax on entry of Goods into Local Area Act, 2007	Sales Tax Demand raised for non-filing of export certificates at the time of assessment	Rs.4,47,623/-	F.Y. 2005-06	Addl. Commissioner Appeal (Trade Tax)-I, Ghaziabad
The U.P. Tax on entry of Goods into Local Area Act, 2007	Entry tax raised by UP trade tax Authorities.	Rs.2,20,397/-	F. Y 2005-2006	Supreme Court
The U.P. Value Added Tax Act, 2008	The company charged UP Vat on Preform @ 5% as classified item under the Act, but department denied and raised the demand @ 13.50%	Rs.38,09,702/-	F.Y 2007-2008	Hon'ble High Court, Allahabad
The U.P. Value Added Tax Act, 2008	The company charged UP Vat on Preform @ 5% as classified item under the Act, but department denied and raised the demand @ 13.50%	Rs. 2,97,18,848/-	2008-09 & 2009-10	Tribunal court, Ghaziabad

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause (viii) of the Order is not applicable.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2022 for the period under audit.
- xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause (xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the company is not required to transfer any amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; Accordingly, reporting under clause (xx) of the Order is not applicable.

For **Goyal Nagpal & Co.**
Chartered Accountants
(Firm's Registration No. 018289C)

Sd/-
(CA Virender Nagpal)
Partner
(Membership No. 416004)
UDIN: 22416004AJWTGV6309

Place: New Delhi
Date: 30 May, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **AMD Industries Limited** ('the company') as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Goyal Nagpal & Co.**
Chartered Accountants
(Firm's Registration No. 018289C)

Sd/-
(CA Virender Nagpal)
Partner
(Membership No. 416004)
UDIN: 22416004AJWTGV6309

Place: New Delhi
Date: 30 May, 2022



Balance Sheet as at 31st March, 2022

Rs. in Lakhs

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	9567.07	10080.75
(b) Capital Work-in-Progress	4	36.07	27.51
(c) Investment Property	5	241.19	245.58
(d) Other intangible Assets	6	33.83	0.22
(e) Financial Assets			
(i) Other Financial Non-Current Assets	7	28.86	3.14
(f) Other Non-current Assets	8	2390.57	2524.73
Total Non-Current Assets		12297.59	12881.93
(2) Current Assets			
(a) Inventories	9	8277.48	5790.33
(b) Financial Assets			
(i) Trade Receivables	10	6966.61	4550.15
(ii) Cash and Cash Equivalents	11	454.59	51.64
(iii) Other Bank Balances	12	799.21	495.69
(iv) Other Financial Assets	13	248.97	161.95
(c) Current Tax Assets	14	23.65	23.93
(d) Other Current Assets	15	389.76	508.05
(e) Assets Held for Sale	16	93.91	-
Total Current Assets		17254.18	11581.74
TOTAL ASSETS		29551.77	24463.67
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	1916.67	1916.67
(b) Other Equity	18	12,095.69	11269.28
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2619.69	1298.63
(b) Provisions	20	183.65	182.23
(c) Deferred Tax Liabilities (Net)	21	337.15	332.73
Total Non-Current Liabilities		3140.49	1813.59
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	6014.88	4020.99
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	277.71	149.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	5095.45	4765.40
(iii) Other Financial Liabilities	24	280.06	227.05
(b) Other current Liabilities	25	401.92	140.15
(c) Provisions	26	78.34	118.47
(d) Current Tax Liabilities	27	250.56	42.83
Total Current Liabilities		12398.92	9464.13
TOTAL EQUITY AND LIABILITIES		29551.77	24463.67
Company Overview, Basis of preparation and Significant Accounting Policies. The accompanying notes 1-59 are an integral part of the financial statements.	1 & 2		

As per our report of even date attached

For Goyal Nagpal & Co.

FRN No. 018289C

Chartered Accountants

Sd/-

(CA Virender Nagpal)

Partner

Membership No.416004

Place : New Delhi

Date : 30.05.2022

For and on behalf of the Board of Directors

Sd/-

(Adit Gupta)

Managing Director

DIN - 00238784

Sd/-

(Prabir Kumar Mukhopadhyay)

Chief Financial Officer

Sd/-

(Ashok Gupta)

Chairman

DIN - 00031630

Sd/-

(Radha Shakti Garg)

Company Secretary

M.No. A-26661



Statement of Profit and Loss for the year ended 31st March, 2022

Rs. in Lakhs

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from Operations	28	20963.66	11861.02
II Other income	29	99.50	98.57
III Total Income (I+II)		21063.16	11959.59
IV Expenses			
Cost of Materials consumed	30	13084.34	6846.12
Purchase of Stock-in-trade	31	86.07	61.00
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	32	103.70	(66.97)
Employee Benefits Expense	33	1518.56	1184.06
Finance Costs	34	737.33	559.24
Depreciation and Amortisation Expense	3,5,6	1070.98	944.08
Other Expenses	35	3399.65	2625.16
Total Expenses (IV)		20000.63	12,152.69
V Profit / (Loss) before Exceptional Items and Tax (III-IV)		1,062.53	(193.10)
VI Exceptional Items	36	0.00	(605.04)
VII Profit / (Loss) before Tax (V+VI)		1,062.53	411.94
VIII Tax Expense :			
(1) Current Tax		270.00	40.00
(2) Deferred Tax		(27.81)	59.70
(3) Tax for earlier years		0.55	1.71
Total Tax Expense for the Year		242.74	101.41
IX Profit / (Loss) for the Year (VII-VIII)		819.79	310.53
X Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss:			
- Re-measurement gains/(losses) on Defined Benefit Plans		8.84	9.88
- Income Tax relating to items that will not be Reclassified to Profit or Loss		(2.22)	(2.75)
Total Other Comprehensive Income for the Year		6.62	7.13
XI Total Comprehensive Income for the Year (IX+X)		826.41	317.66
XII Earnings per Equity Share	39		
(1) Basic (in Rs.)		4.28	1.62
(2) Diluted (in Rs.)		4.28	1.62
The accompanying notes 1-59 are an integral part of the financial statements.			

As per our report of even date attached

For Goyal Nagpal & Co.
FRN No. 018289C
Chartered Accountants

Sd/-
(CA Virender Nagpal)
Partner
Membership No.416004

Place : New Delhi
Date : 30.05.2022

For and on behalf of the Board of Directors

Sd/-
(Adit Gupta)
Managing Director
DIN - 00238784

Sd/-
(Prabir Kumar Mukhopadhyay)
Chief Financial Officer

Sd/-
(Ashok Gupta)
Chairman
DIN - 00031630

Sd/-
(Radha Shakti Garg)
Company Secretary
M.No. A-26661



Cash Flow Statement for the year ended 31st March, 2022

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	1062.53	411.94
Adjustment for:		
Depreciation and Amortisation expense	1,070.98	944.08
Bad debts written off	36.11	38.96
Provisions for doubtful debts write back	(42.58)	(29.48)
Finance costs	737.33	559.24
Income from Assets held for Sale	(93.91)	-
(Profit) / Loss on Sale of Assets	(0.27)	(592.37)
(Profit) / Loss on Sale of Investments	-	(1.77)
Re-measurement gains/(losses) on employee defined benefit plans	8.84	9.88
Unrealised Foreign Exchange Fluctuation	(5.11)	(4.89)
Interest Received	(24.31)	(21.79)
Operating Profit before Working capital changes	2749.61	1313.80
(Increase) / Decrease in Trade and Other Receivables	(2409.99)	290.76
(Increase) / Decrease in Inventories	(2487.15)	(736.46)
(Increase) / Decrease in other non-current assets	134.16	1058.06
(Increase) / Decrease in other financial assets (Non-Current)	(25.72)	(3.00)
(Increase) / Decrease in other financial assets (Current)	(88.63)	(28.34)
(Increase) / Decrease in other current assets	118.29	(321.01)
(Increase) / Decrease in other bank balances	(303.52)	(243.17)
Increase / (Decrease) in other financial liabilities	53.01	7.33
Increase / (Decrease) in provisions (Non-Current)	1.42	17.86
Increase / (Decrease) in provisions (Current)	(40.13)	(3.25)
Increase / (Decrease) in other current liabilities	261.77	(586.79)
Increase / (Decrease) in Trade and Other Payables	463.63	922.03
Cash generated from Operations	(1573.25)	1687.82
Direct Taxes (Net)	(32.53)	(42.73)
Net cash from Operating Activities	(1605.78)	1645.09
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/sale of Property, Plant and Equipment (Net)	(594.81)	(1598.44)
(Profit) / Loss on Sale of Investments	-	4.67
Loans to employees	1.61	0.79
Interest Received	24.31	21.79
Net cash used in investing Activities	(568.89)	(1571.19)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) from/of Short-term Borrowings	2037.05	633.91
Proceeds from Long-term Borrowings	2,505.00	825.29
Proceeds/(Repayment) from/of Short-term Borrowings from Related Party	105.45	(29.81)
Repayment of Long Term Borrowing	(1332.55)	(901.11)
Finance costs paid	(737.33)	(559.24)
Net cash used in Financing Activities	2577.62	(30.96)
Net increase / (decrease) in cash and cash Equivalents	402.95	42.94
Cash and cash Equivalents as at the beginning of the year	51.64	8.70
Cash and cash Equivalents as at the end of the year	454.59	51.64



Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Notes:		
Cash and Cash Equivalents include:		
- Cash on hand	1.28	1.33
- Balances with Banks in current account	450.97	49.13
- Foreign currency in hand	2.34	1.18
Total	454.59	51.64

Disclosure as referred in Ind AS 7 “ Statement of Cash Flows”

PARTICULARS	As at 31.03.2022		As at 31.03.2021	
	Term Loans	Working Capital Loans	Term Loans	Working Capital Loans
Carrying amount of debts at the beginning of the year	2,300.31	2,230.46	2,376.13	1,596.55
Additional borrowings during the year	2,505.00	2,037.05	825.29	633.91
Repayments during the year	1,332.55	-	901.11	-
Carrying amount of debts at the end of the year	3,472.76	4,267.51	2,300.31	2,230.46

The accompanying notes 1-59 are an integral part of the financial statements.

As per our report of even date attached

For Goyal Nagpal & Co.
FRN No. 018289C
Chartered Accountants

Sd/-
(CA Virender Nagpal)
Partner
Membership No.416004

Place : New Delhi
Date : 30.05.2022

For and on behalf of the Board of Directors

Sd/-
(Adit Gupta)
Managing Director
DIN - 00238784

Sd/-
(Prabir Kumar Mukhopadhyay)
Chief Financial Officer

Sd/-
(Ashok Gupta)
Chairman
DIN - 00031630

Sd/-
(Radha Shakti Garg)
Company Secretary
M.No. A-26661



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

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2021	Changes in equity capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at March 31, 2022
1,916.67	-	1,916.67	-	1,916.67

Balance as at April 1, 2020	Changes in equity capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year*	Balance as at March 31, 2021
1916.67	-	1,916.67	-	1,916.67

*Refer Note No. 17

The accompanying notes 1-59 are an integral part of the financial statements.

B. OTHER EQUITY

Rs. in Lakhs

Particulars	Reserves and Surplus				Total Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2021	6,503.90	273.26	4,533.13	(41.01)	11,269.28
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at April 1, 2021	6503.90	273.26	4533.13	(41.01)	11269.28
Profit for the year	-	-	819.79	-	819.79
Other comprehensive income/(losses)	-	-	-	6.62	6.62
Total comprehensive income	6,503.90	273.26	5,352.92	(34.39)	12,095.69
Dividend	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other changes	-	-	-	-	-
Balance as at March 31, 2022	6,503.90	273.26	5,352.92	(34.39)	12,095.69

Particulars	Reserves and Surplus				Total Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2020	6,503.90	273.26	4,222.60	(48.14)	10,951.62
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at April 1, 2020	6503.90	273.26	4222.60	(48.14)	10951.62
Profit for the year	-	-	310.53	-	310.53
Other comprehensive income/(losses)	-	-	-	7.13	7.13
Total comprehensive income	6,503.90	273.26	4,533.13	(41.01)	11,269.28
Dividend	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other changes	-	-	-	-	-
Balance as at March 31, 2021	6,503.90	273.26	4,533.13	(41.01)	11,269.28

The accompanying notes 1-59 are an integral part of the financial statements.

As per our report of even date attached

For Goyal Nagpal & Co.

FRN No. 018289C

Chartered Accountants

Sd/-

(CA Virender Nagpal)

Partner

Membership No.416004

Place : New Delhi

Date : 30.05.2022

For and on behalf of the Board of Directors

Sd/-

(Adit Gupta)

Managing Director

DIN - 00238784

Sd/-

(Prabir Kumar Mukhopadhyay)

Chief Financial Officer

Sd/-

(Ashok Gupta)

Chairman

DIN - 00031630

Sd/-

(Radha Shakti Garg)

Company Secretary

M.No. A-26661



NOTES TO FINANCIAL STATEMENTS

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Company Overview

AMD Industries Limited ("AMDIL" or "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE") in India. The registered office of AMDIL is situated at 18, Pusa Road, 1st Floor, Karol Bagh, New Delhi – 110005, India. The Company is engaged in the manufacturing of Pet Preform, Pet Bottles, Crown Caps, Closures, Pet Jar and Containers. The company is also engaged in job work operation of pet preforms. The company is continuously catering to packaging needs of Beverages and Brewery Industry. The Company has also Interest in Real Estates Business.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS").

2.2 Basis of measurement

The financial statements are prepared on Historical Cost basis except for certain financial assets and liabilities that are measured at fair value (Refer accounting policy regarding Financial Instruments). The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.3 Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

2.4 Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which the same is determined.

2.5 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Property Plant & Equipment

i) Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

NOTES TO FINANCIAL STATEMENTS

iv) Depreciation/amortization

Depreciation is recognized in profit or loss on straight line method over the estimated useful life of each item of Property, Plant and Equipment & Investment Property.

Depreciation on additions to/deductions from property, plant and equipment and Investment Property during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment and Investment Property is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

Buildings - Factory	30 Years
Buildings - Other than Factory	60 Years
Plant and Equipments	15 Years
Furnitures and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Investment Property	60 Years

2.7 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenses directly attributable to construction of property, plant and equipment incurred till these are ready for their intended use are identified and allocated on a systematic basis towards the cost of related assets.

2.8 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv) Amortization

Intangible assets having definite life are amortized on straight line method in their useful life of 5 year.

2.9 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.10 Inventories

Inventories of Raw material, Work-in-progress, Finished goods and Consumable Spares are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows: • Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. • Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. All other inventories of stores, consumables, project material at site are valued at cost. The stock of waste is valued at net realisable value.

2.11 Cash and Cash Equivalents

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

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets: Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of Financial Assets.



NOTES TO FINANCIAL STATEMENTS

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

c) Equity Instruments:

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.13 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



NOTES TO FINANCIAL STATEMENTS

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.14 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets. In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost. ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.15 Impairment of Non-Financial Assets

The Company, in accordance with the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets", has adopted the practice of assessing at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, then the company provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably. No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

2.17 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due). When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.18 Foreign Currency Conversions/Transactions

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions however in case of Imports transactions are recorded as per the exchange rate mentioned on bill of entries. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS

2.19 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable company Group and the same taxation authority.

2.20 Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

2.21 Borrowing Cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.22 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.23 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

NOTES TO FINANCIAL STATEMENTS

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.24 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

2.25 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.26 Segment reporting

The company is engaged in "the business of Packaging Business" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The company's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

2.27 Asset Classified as held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sales rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sales transactions include exchanges of non-current assets for the other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale so highly probable: and it will genuinely be sold, not abandoned. The company treats sales of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated
- The assets is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicated that it is unlikely that significant changes to the plan will be made or that the plant will be withdrawn

Non-Current assets held for sale are measured at the lower at their carrying amount and the fair value less cost to sell.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, Plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

2.28 Recent Pronouncements

Ind AS 103 Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The company do not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company do not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company do not expect the amendment to have any significant impact in its financial statements.



NOTES TO FINANCIAL STATEMENTS

NOTE - 3 PROPERTY, PLANT AND EQUIPMENT

Rs. in Lakhs

Particulars	Freehold Land	Leasehold Land*	Buildings*	Plant and Equipments	Furnitures and Fixtures	Vehicles	Office Equipments	Total
Gross Block as at April 1, 2020	1580.21	164.15	2192.90	15682.40	499.23	252.36	108.19	20479.44
Additions	60.46	1.52	16.11	2203.99	1.47	0.00	5.20	2288.75
Disposals	60.46	-	-	0.41	-	5.50	-	66.37
As at March 31, 2021	1,580.21	165.67	2,209.01	17,885.98	500.70	246.86	113.39	22,701.82
Additions	1.15	1.52	1.82	531.04	0.06	-	10.76	546.35
Disposals	-	-	-	-	-	8.29	-	8.29
As at March 31, 2022	1,581.36	167.19	2,210.83	18,417.02	500.76	238.57	124.15	23,239.88
Accumulated Depreciation as at April 1, 2020	-	20.86	469.57	10555.55	305.85	231.19	105.28	11688.30
Charge for the period	-	1.55	72.40	810.60	42.89	8.54	2.29	938.27
Disposals	-	-	-	-	-	5.50	-	5.50
As at March 31, 2021	-	22.41	541.97	11,366.15	348.74	234.23	107.57	12,621.07
Charge for the period	-	1.55	72.63	939.21	37.77	4.90	3.97	1,060.03
Disposals	-	-	-	-	-	8.29	-	8.29
As at March 31, 2022	-	23.96	614.60	12,305.36	386.51	230.84	111.54	13,672.81
Net Carrying Amount								
As at March 31, 2022	1,581.36	143.23	1,596.23	6,111.66	114.25	7.73	12.61	9,567.07
As at March 31, 2021	1,580.21	143.26	1,667.04	6,519.83	151.96	12.63	5.82	10,080.75

Title deeds of all immovable properties owned by the company under Property, Plant and Equipment as on March 31, 2021 and March 31, 2022 are held in Company's name.

Refer Note No. - 48 for Assets Mortgaged as security.

NOTE - 4 CAPITAL WORK IN PROGRESS

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Capital Work in Progress	36.07	27.51
	36.07	27.51

Capital work-in-progress ageing :

As at March 31, 2022

Capital work-in-progress	Amount in capital work-in-progress for period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress (Capital Expenditure on Plant and Equipment)	36.07	-	-	-	36.07
Projects temporarily suspended	-	-	-	-	-
	36.07	-	-	-	36.07

As at March 31, 2021

Capital work-in-progress	Amount in capital work-in-progress for period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress (Capital Expenditure on ERP Software)	27.51	-	-	-	27.51
Projects temporarily suspended	-	-	-	-	-
	27.51	-	-	-	27.51

Note:

There is no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.



NOTES TO FINANCIAL STATEMENTS

NOTE - 5 INVESTMENT PROPERTY

Rs. in Lakhs

Particulars	Amount
Residential Apartment and Office Space :	
Gross Block as at April 1, 2020	267.81
Additions	-
Disposals	-
As at March 31, 2021	267.81
Additions	-
Disposals	-
As at March 31, 2022	267.81
Accumulated Depreciation as at April 1, 2020	17.84
Charge for the period	4.39
Disposals	-
As at March 31, 2021	22.23
Charge for the period	4.39
Disposals	-
As at March 31, 2022	26.62
Net Carrying Amount	
As at March 31, 2022	241.19
As at March 31, 2021	245.58

Information Regarding income and expenditure of investment property

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rental Income derived from Investment Property	-	4.00
Direct Operating expenses that generated rental income	4.90	5.81
Profit arising from investment properties before depreciation and indirect expenses	(4.90)	(1.81)
Less : Depreciation	4.39	4.39
Profit/(Loss) arising from investment properties before indirect expenses	(9.29)	(6.20)

Fair Value

As at 31 March 2022	221.71
As at 31 March 2021	220.00

Premises given on operating lease:

The Company has given investment properties (building) on operating lease for a period of 8 months during the year ended 31st March, 2021. This valuation is based on the valuation by a registered valuer registered with The Companies (Registered Valuers & Valuation) rules, 2017, IOV Registered Valuer Grants Certificate of Practice. Title deed of Investment property owned by the company as on March 31, 2022 and as on March 31, 2021 are held in company's name.

NOTE - 6 OTHER INTANGIBLE ASSETS

Rs. in Lakhs

Particulars	Amount
Computer Software :	
Gross Block as at April 1, 2020	37.35
Additions	-
Disposals	-
As at March 31, 2021	37.35
Additions	40.17
Disposals	-
As at March 31, 2022	77.52
Accumulated Depreciation as at April 1, 2020	35.71
Charge for the period	1.42
Disposals	-
As at March 31, 2021	37.13
Charge for the period	6.56
Disposals	-
As at March 31, 2022	43.69
Net Carrying Amount	
As at March 31, 2022	33.83
As at March 31, 2021	0.22



NOTES TO FINANCIAL STATEMENTS

Depreciation and Amortization Expense

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Depreciation on Property, Plant & Equipment	1060.03	938.27
Depreciation on Investment Property	4.39	4.39
Depreciation on Other Intangible Assets	6.56	1.42
Total	1070.98	944.08

NOTE - 7 OTHER FINANCIAL NON-CURRENT ASSETS

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Bank Deposits for more than 12 months maturity : - Balance held as margin money	28.86	3.14
	28.86	3.14

NOTE - 8 OTHER NON-CURRENT ASSETS

Security Deposits	304.18	283.72
Capital Advances (Refer Note No. 37)	301.57	413.24
Advance to Related Party *	1,784.82	1,827.77
	2,390.57	2,524.73

* It represents the non-interest bearing amount paid to AMD Estates & Developers Private Limited, a related company, against sharing of revenue in ongoing Commercial Project of the said Related Company at Gurugram, Haryana.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,784.82	85.55%

NOTE - 9 INVENTORIES (Valued at lower of cost or net realisable value)

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Raw Materials (including in transit Rs. 716.32 Lakhs (March 31,2021 : Rs. 555.73 Lakhs)	6,211.84	3,680.35
Work-in-progress	155.16	71.61
Finished Goods	1,616.73	1,865.04
Stock-in-trade	5.77	7.08
Stores and Spares	37.73	32.16
Packing Materials (including in transit Rs. 8.00 Lakhs (March 31,2021 : Rs. Nil)	141.53	87.74
Waste and Scrap	108.72	46.35
	8,277.48	5,790.33

NOTE - 10 TRADE RECEIVABLES [CURRENT] (Unsecured)

Trade Receivable		
Undisputed trade receivables - considered good	6,966.61	4,592.73
Undisputed trade receivables - which have significant increase in credit risk	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Less : Allowance for Bad and Doubtful Debts	-	(42.58)
	6,966.61	4,550.15

Refer Note No. 53 for Trade Receivable for Ageing Schedule

Refer Note No. 48 for Trade receivables hypothecated with banks.



NOTES TO FINANCIAL STATEMENTS

NOTE - 11 CASH AND CASH EQUIVALENTS

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with Banks :		
- In Current account	450.97	49.13
Cash on hand	1.28	1.33
Foreign Currency in Hand	2.34	1.18
	454.59	51.64

NOTE - 12 OTHER BANK BALANCES

- Balance held as margin money (maturity less than 12 months)	799.21	495.69
	799.21	495.69

NOTE -13 OTHER FINANCIAL ASSETS [CURRENT]

Unsecured, Considered Good		
Advances recoverable from related parties *	228.86	145.06
Loan to Employees	12.92	11.31
Other Receivables	7.19	5.58
	248.97	161.95

* It represents the income receivable from sharing in revenue from AMD Estates & Developers Private Limited, a related company, in ongoing Commercial Project of the said Related Company at Gurugram, Haryana.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	228.86	91.92%

NOTE - 14 CURRENT TAX ASSETS

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Income Tax Refunds (Previous Years)	23.65	23.93
	23.65	23.93

NOTE - 15 OTHER CURRENT ASSETS

Advances to suppliers	51.13	138.25
Balances with Government Authorities	251.41	244.80
Prepaid Expenses	81.74	114.48
Others - Export Incentive	5.48	10.52
	389.76	508.05

NOTE - 16 ASSETS HELD FOR SALE

Assets Held for Sale	93.91	-
	93.91	-

The management has evaluated that some of the old plant and machinery lying with the company is likely to be sold for good consideration and the estimated realisation from these machineries has been recognised in these statements.



NOTES TO FINANCIAL STATEMENTS

NOTE - 17 EQUITY SHARE CAPITAL

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised Share Capital 2,50,00,000 (31 March 2021 - 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,500.00
Issued Share Capital: 1,91,66,749 (31 March 2021 - 1,91,66,749) Equity Shares of Rs. 10/- each	1,916.67	1,916.67
Subscribed and fully paid up: 1,91,66,749 (31 March 2021 - 1,91,66,749) Equity Shares of Rs. 10/- each	1,916.67	1,916.67
	1,916.67	1,916.67

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2022		As at 31.03.2021	
	Numbers of shares	Rs. in Lakhs	Numbers of shares	Rs. in Lakhs
Balance at the beginning of the period	1,91,66,749	1,916.67	1,91,66,749	1,916.67
Change in equity share capital during the period	-	-	-	-
Balance at the end of reporting period	1,91,66,749	1,916.67	1,91,66,749	1,916.67

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2022		As at 31.03.2021	
	Numbers of shares held	% holding in that class of shares	Numbers of shares held	% holding in that class of shares
Equity shares with voting rights				
Ashok Gupta	35,76,103	18.66%	35,76,103	18.66%
Chitra Gupta	12,00,945	6.27%	12,00,945	6.27%
Adit Gupta	61,48,241	32.08%	61,48,241	32.08%
Ashok Sons (HUF)	9,82,500	5.13%	9,82,500	5.13%

(iii) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows :

Shares held by promoters					% change during the year
Promotor name	As at March 31,2022		As at March 31,2021		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Adit Gupta	6148241	32.08%	6148241	32.08%	0%
Ashok Gupta	3576103	18.66%	3576103	18.66%	0%
Chitra Gupta	1200945	6.27%	1200945	6.27%	0%
Ashok Gupta (HUF)	982500	5.13%	982500	5.13%	0%
Ashoka Productions & Communications (P) Ltd.	600100	3.13%	600100	3.13%	0%
Mamta Gupta	168834	0.88%	168834	0.88%	0%
Vidhi Bajoria	96600	0.50%	96600	0.50%	0%
AMD Financial Services (P) Limited	100	0.00%	100	0.00%	0%
Kadam Trees Properties (P) Limited	100	0.00%	100	0.00%	0%
Total	12773523	66.65%	12773523	66.65%	0%



NOTES TO FINANCIAL STATEMENTS

Disclosure of shareholding of promoters as at March,2021 is as follows :

Shares held by promoters					% change during the year
Promotor name	As at March 31,2021		As at March 31,2020		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Adit Gupta	6148241	32.08%	6148241	32.08%	0%
Ashok Gupta	3576103	18.66%	3576103	18.66%	0%
Chitra Gupta	1200945	6.27%	1200945	6.27%	0%
Ashok Gupta (HUF)	982500	5.13%	982500	5.13%	0%
Ashoka Productions & Communications (P) Ltd.	600100	3.13%	600100	3.13%	0%
Mamta Gupta	168834	0.88%	168834	0.88%	0%
Vidhi Bajoria	96600	0.50%	96600	0.50%	0%
AMD Financial Services (P) Limited	100	0.00%	100	0.00%	0%
Kadam Trees Properties (P) Limited	100	0.00%	100	0.00%	0%
Total	12773523	66.65%	12773523	66.65%	0%

(iv) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital. The Company declares and pay dividend in indian rupees.

In event of liquidation of the Company, the holders of equity shares would 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.

(v) No shares have been issued by the company for consideration other than cash, during the period of five years immediately preceding the reporting periods.

NOTE - 18 OTHER EQUITY

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium Reserve:		
Balance at the beginning of the reporting period	6,503.90	6,503.90
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Add : Premium on issue of equity share	-	-
Balance at the end of the reporting period	6,503.90	6,503.90
General Reserve		
Balance at the beginning of the reporting period	273.26	273.26
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Add : Premium on issue of equity share	-	-
Balance at the end of the reporting period	273.26	273.26
Retained Earnings:		
Balance at the beginning of the reporting period	4,492.12	4,174.46
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Add: Profit for the year	819.79	310.53
Dividends	-	-
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation net of tax (item of OCI)	6.62	7.13
Balance at the end of the reporting period	5,318.53	4,492.12
Total Other Equity	12,095.69	11,269.28

Nature and Purpose of Other Reserves:-

Securities Premium:

Securities Premium represents premium received on issue of shares. The reserve will be utilized in accordance with the provisions of The Companies Act, 2013.

Retained Earnings:

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

General Reserve:

General Reserve represents accumulated balance of Profit earned prior to 31st March, 2013.

NOTES TO FINANCIAL STATEMENTS

NOTE - 19 BORROWINGS [NON-CURRENT]

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Secured Loans		
Term Loans : *		
- Banks	2,619.69	1,298.63
	2,619.69	1,298.63

NOTE - 20 PROVISIONS [NON-CURRENT]

Provision for Employee Benefits:		
Gratuity Payable	89.51	87.50
Provision for Leave Encashment	53.14	53.73
Provision for Disputed Sales Tax Matters	41.00	41.00
	183.65	182.23

NOTE - 21 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability / (Asset) - Net *	337.15	362.73
Less : MAT Credit	-	(30.00)
	337.15	332.73

*Refer Note No. 45 C

NOTE - 22 BORROWINGS [CURRENT]

Secured Loans		
Repayable on Demand from Banks *	3,670.13	1,930.49
Repayable on Demand from Others *	597.38	299.97
	4,267.51	2,230.46
Unsecured Loans		
Loans from:		
-Related parties **	894.30	788.85
	894.30	788.85
Secured Loans		
Current Maturities of Long Term Borrowings :***		
- Banks	853.07	1,001.68
- Non-Banking Financial Institutions	-	-
	853.07	1,001.68
	6,014.88	4,020.99

The Company has borrowings from State Bank of India, Axis Bank, Yes Bank, Kotak Mahindra Bank and HDFC Bank on the basis of security of current assets and the quarterly returns or statement of current assets filed by the Company with these banks are in agreement with the books of accounts.

The company has used the borrowings from bank and financial institutions for the specific purpose for which it was taken.

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

*Details of terms & conditions of Secured Loans

Name of the bank	Security	Rate of Interest	Amount
Axis Bank	First Pari Passu charge on entire currents assets. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on all movable fixed assets. Second Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+1.48%	932.79
Yes Bank	First Pari Passu charge on entire currents assets. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on all movable fixed assets. Second Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	CD Rate + 4.48%	403.35
Kotak Mahindra Bank	First Pari Passu charge on entire currents assets. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on all movable fixed assets. Second Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+1.75%	861.62
HDFC Bank	First Pari Passu charge on entire currents assets. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on all movable fixed assets. Second Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	Repo Rate + 4.50%	1,472.37
Tata Capital Financial Services Limited	Fixed Deposit of 25% of the Facility Amount. The same is also secured by way of Personal Guarantee of the Directors.	STLR-7.55%	298.13
Hero FinCorp Limited	Fixed Deposit of 15% of the Facility Amount. The same is also secured by way of Personal Guarantee of the Directors.	PLR-3.00%	299.25
			4,267.51



NOTES TO FINANCIAL STATEMENTS

All charges for above borrowings are registered with Ministry of Corporate Affairs within the statutory period except for borrowing from Hero Fincorp Limited.

Details of delay in Registration of Charge

Particulars of Creation of Charge (CHG-1)	Description	Location of Registrar	Due Date	Filed Date	Reason of delay
Hero FinCorp Limited	Creation of Charge on Amount secured by Security Deposit of Rs. 45 Lakh	Delhi	25-03-2022	23-05-2022	Delay in signing Form CHG-1 by the lender company.

**Details of terms and conditions of Short Term Borrowings received from Related parties

Name of Party	Terms of Repayment	Rate of Interest	Amount
Ashok Gupta, Chairman	Payable on demand	12%	603.85
Adit Gupta, Managing Director	Payable on demand	12%	290.45
			894.30

NOTE - 23 TRADE PAYABLES [CURRENT]

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 49)		
(a) Undisputed	277.71	149.24
(b) Disputed	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Undisputed	5,095.45	4,765.40
(b) Disputed	-	-
	5,373.16	4,914.64

Refer Note No. 54 for Trade Payable Ageing Schedule

NOTE - 24 OTHER FINANCIAL LIABILITIES [CURRENT]

Salaries and Wages Payable	101.63	56.46
Electricity Expenses Payable	138.63	121.95
Expenses payables	39.80	48.64
	280.06	227.05

NOTE - 25 OTHER CURRENT LIABILITIES

Government and Other Statutory Dues	79.68	70.97
Advance from Customers	322.24	69.18
	401.92	140.15

NOTE - 26 PROVISIONS [CURRENT]

<u>Provision for Employee Benefits:</u>		
Bonus Payable	15.09	56.10
Provision for Gratuity	36.13	35.39
Provision for Leave Encashment	27.12	26.98
	78.34	118.47

NOTE - 27 CURRENT TAX LIABILITIES

Provision for Income Tax	270.00	70.00
Less : Tax Deducted at Source	16.40	22.07
Less : Tax Collected at Source	3.04	5.10
	250.56	42.83



NOTES TO FINANCIAL STATEMENTS

* Details of Repayment Terms and Security against the Term Loans

Rs. in Lakhs

Particulars	Number of Installments due	Security	Rate of Interest	Amount of EMI/ Instalment	Amount Outstanding (Non-Current)
Kotak Mahindra Bank	Repayable in 64 EMI	Mortgage of Immovable Personal Properties of wife & daughters of Director and the Personal Guarantee of the Directors	MCLR+0.70%	7.59	97.56
Kotak Mahindra Bank	Repayable in 84 EMI	Mortgage of Immovable Personal Properties of wife & daughters of Director and the Personal Guarantee of the Directors	MCLR+0.25%	14.80	743.49
State Bank of India	Repayable in 36 Monthly Installments	Second Pari Passu charge on entire currents assets. Second Pari Passu charge on all movable fixed assests. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on leasehold industrial property located at SP-32,RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+1%	7.94	174.65
Axis Bank	Repayable in 17 Quarterly Installments	First Pari Passu charge on all movable fixed assests. First Pari Passu charge on leasehold industrial property located at SP-32,RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	MCLR+1.05%	83.82	502.94
Axis Bank	Repayable in 36 Monthly Installments	Second Pari Passu charge on entire currents assets. Second Pari Passu charge on all movable fixed assests. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on leasehold industrial property located at SP-32,RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+1.05%	3.19	79.91
Axis Bank	Repayable in 36 Monthly Installments	Second Pari Passu charge on entire currents assets. Second Pari Passu charge on all movable fixed assests. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on leasehold industrial property located at SP-32,RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+1.10%	13.25	477.00
Axis Bank	Repayable in 84 Monthly Installments	Mortgage of Immovable Properties of the Company at DLF Courtyard and the Personal Guarantee of the Directors	MCLR+1.10%	3.12	218.33
Yes Bank	Repayable in 84 Monthly Installments	First Pari Passu charge on all movable fixed assests. First Pari Passu charge on leasehold industrial property located at SP-32,RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	CD Rate + 4.48%	6.67	325.81
					2,619.69

***Details of Repayment Terms and Security against the Term Loans

Rs. in Lakhs

Particulars	Number of Installments due	Security	Rate of Interest	Amount of EMI/ Instalment	Amount Outstanding (Current)
Kotak Mahindra Bank	Repayable in 39 EMI	Mortgage of Immovable Personal Property of wife & daughters of Director and the Personal Guarantee of the Directors	BR+1.00%	6.22	13.50
Kotak Mahindra Bank	Repayable in 64 EMI	Mortgage of Immovable Personal Properties of wife & daughters of Director and the Personal Guarantee of the Directors	MCLR+0.70%	7.59	79.65



NOTES TO FINANCIAL STATEMENTS

Rs. in Lakhs

Particulars	Number of Installments due	Security	Rate of Interest	Amount of EMI/ Instalment	Amount Outstanding (Current)
Kotak Mahindra Bank	Repayable in 84 EMI	Mortgage of Immovable Personal Properties of wife & daughters of Director and the Personal Guarantee of the Directors	MCLR+0.25%	14.80	115.80
State Bank of India	Repayable in 36 Monthly Installments	Second Pari Passu charge on entire currents assets. Second Pari Passu charge on all movable fixed assets. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+1%	7.94	95.33
Axis Bank	Repayable in 9 Quarterly Installments	First Pari Passu charge on all movable fixed assets. First Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	MCLR+1.05%	34.55	69.09
Axis Bank	Repayable in 17 Quarterly Installments	First Pari Passu charge on all movable fixed assets. First Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	MCLR+1.05%	83.82	335.29
Axis Bank	Repayable in 36 Monthly Installments	Second Pari Passu charge on entire currents assets. Second Pari Passu charge on all movable fixed assets. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+1.05%	3.19	35.09
Axis Bank	Repayable in 84 Monthly Installments	Mortgage of Immovable Properties of the Company at DLF Courtyard and the Personal Guarantee of the Directors	MCLR+1.10%	3.12	37.43
Yes Bank	Repayable in 84 Monthly Installments	First Pari Passu charge on all movable fixed assets. First Pari Passu charge on leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	CD Rate + 4.48%	6.67	71.89
					853.07

NOTE - 28 REVENUE FROM OPERATIONS

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of:		
- Products	20,217.76	11,018.29
- Services	380.40	587.82
Revenue from Investments in Real Estates	40.84	86.44
Other operating revenues	324.66	168.47
	20,963.66	11,861.02



NOTES TO FINANCIAL STATEMENTS

NOTE - 29 OTHER INCOME

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income	24.31	21.79
Rent Income	3.71	29.38
Foreign Exchange Fluctuation (Net)	5.11	4.89
Profit on sale/disposal of fixed assets	0.27	0.30
Profit on Sale of Investments	-	1.77
Provision for doubtful debts written back	42.58	39.95
Creditor balance write back	16.50	-
Miscellaneous Income	7.02	0.49
	99.50	98.57

NOTE - 30 COST OF MATERIAL CONSUMED

Inventory at the beginning of the year	3,680.35	3,046.82
Purchases	15,451.94	7,378.47
Freight Inward	163.89	101.18
	19,296.18	10,526.47
Less : Inventory at the end of the year	6,211.84	3,680.35
	13,084.34	6,846.12

NOTE - 31 PURCHASE OF STOCK IN TRADE

Purchase of Traded Goods	86.07	61.00
	86.07	61.00

NOTE - 32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Opening Stock		
Finished Goods	1,865.04	1,776.03
Work-in-progress	71.61	73.90
Stock -in-trade	53.43	73.18
(A)	1,990.08	1,923.11
Closing Stock		
Finished Goods	1,616.73	1,865.04
Work-in-progress	155.16	71.61
Stock -in-trade	114.49	53.43
(B)	1,886.38	1,990.08
Decrease / (Increase) in Stocks	103.70	(66.97)

NOTE - 33 EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	1,447.10	1,120.81
Contribution to Provident and other Funds	43.99	39.71
Employees' Welfare and other Benefits	27.47	23.54
	1,518.56	1,184.06

NOTE - 34 FINANCE COSTS

Interest :		
Interest on Working Capital	213.67	162.11
Interest on Term Loans	270.72	248.32
Interest on Unsecured Loans	93.91	97.50
Interest - Others :		
Interest to MSME *	1.25	4.39
Interest on Taxes	2.65	1.89
Other Borrowing costs :		
Processing and Stamp Duty Charges	155.13	45.03
	737.33	559.24

* Refer Note No. 49

NOTES TO FINANCIAL STATEMENTS

NOTE - 35 OTHER EXPENSES

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement and Sales Promotion	15.86	10.19
Auditors Remuneration	7.01	5.20
Bad Debts	36.11	38.96
Bank Charges	67.50	41.87
Commission on sales	27.30	2.78
Communication Expenses	20.26	18.07
Consumption of packing materials	681.74	417.62
Consumption of Stores and Spares	65.54	52.54
Directors' sitting fees	4.03	4.03
Freight and Transportation	362.38	323.50
Insurance	68.93	62.02
Lease Rent *	299.60	301.80
Legal, professional and consultancy charges	184.30	147.23
Loss on Sale of Fixed Assets	-	12.96
Power and Fuel	1,206.87	926.97
Printing and Stationery	7.27	7.21
Rates and Taxes	18.76	15.80
Repair and Maintenance		
- Building	22.38	23.35
- Plant and Machinery	72.69	57.14
- Others	36.90	27.46
Travelling and other incidental expenses	124.86	78.75
Other Expenses	69.36	49.71
	3,399.65	2,625.16

* The Company has certain leases of offices, godowns with lease term of 11 Months or less. The company applies the Short Term Lease and lease of low value assets recognition exemption for these leases. The lease payments for such leases is being recognised on actual basis by applying Paragraph 6 of Ind AS 116.

NOTE - 36 EXCEPTIONAL ITEMS

Current Year - There are no exceptional items that need to be considered.

Previous Year - It includes profit on sale of land & building for Rs. 605.04 Lakhs situated at C-5, Meerut Road Industrial Area, Ghaziabad, U.P.

NOTE - 37 CAPITAL COMMITMENTS

The company has executed contracts for purchase of machinery Rs. 92.40 Lakhs. The company has made advance payment of Rs. 54.51 Lakhs against these contracts and balance amount to be paid at reporting date is Rs. 37.89 Lakhs. The company has incurred cost of Rs. 247.06 lakhs for purchase of residential apartments although full payment has been paid to the developer, the cost of registration shall be required to be paid at prevailing rate.

NOTE - 38 AMOUNT PAID TO AUDITORS

a) Statutory Audit fee	6.00	5.20
b) Limited Review and Certification	1.01	0.75
	7.01	5.95

NOTE - 39 EARNINGS PER SHARE (EPS)

a) Profit for the year attributable to Equity Shareholders	819.79	310.53
b) Weighted average number of Equity Shares for Basic and Diluted EPS	1,91,66,749	1,91,66,749
c) Earnings per share (Rupees)		
- Basic	4.28	1.62
- Diluted	4.28	1.62

NOTE - 40 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Re-measurements of the Net Defined Benefit liability (asset) in other comprehensive income (OCI)	8.84	9.88
Deferred Tax effect on Re-measurement Cost	(2.22)	(2.75)
	6.62	7.13

NOTES TO FINANCIAL STATEMENTS

NOTE - 41 PROVISIONS FOR ALLOWANCES FOR EXPECTED CREDIT LOSS

Rs. in Lakhs

Particulars	Doubtful Debts	Disputed Sales Tax Matters
As at April 1, 2020	72.06	41.00
Additional Provision during the year	10.47	-
Amount used during the year	39.95	-
As at March 31, 2021	42.58	41.00
Additional Provision during the year	-	-
Amount used during the year	42.58	-
As at March 31, 2022	-	41.00

NOTE - 42 CONTINGENT LIABILITIES (to the extent not provided for in Financial Statement)

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Other contingent liabilities *		
Claims against the company not acknowledged as debt		
- Disputed Sales Tax Matters	343.35	343.35
- Disputed Income Tax Matters	15.18	13.17
- Labour Dispute	2.00	2.00
	360.53	358.52

*It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defenses to the claims. The management believe that pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the company.

NOTE - 43 EMPLOYEE BENEFITS

The disclosures required under ind AS 19 "Employee Benefits" notified in the companies (Indian Accounting Standards) Rules, 2015 are as given below:

a) Defined Benefit Plan

(i)

Rs. in Lakhs

Particulars	Leave Encashment (Non Funded)		Gratuity (Non Funded)	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
I. Change in the Present Value of Obligation				
1) Present Value of Defined Benefit Obligation at the beginning of the year	80.71	69.85	122.89	119.01
2) Current Service cost	7.66	17.99	16.79	15.87
3) Interest Expense or cost	5.17	4.47	7.87	7.62
4) Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	0.08	-	(0.50)
- change in financial assumptions	(0.97)	-	(2.42)	0.00
- experience variance (i.e. actual experience vs assumptions)	(5.42)	(4.58)	(6.42)	(9.39)
5) Past service cost, including losses/(gains) on curtailments	-	-	-	-
6) Benefit Paid	(6.88)	(7.10)	(13.07)	(9.72)
7) Present Value of Obligation as at the end	80.27	80.71	125.64	122.89

II. Change in the Fair Value of Plan Assets

1) Fair value of Plan Assets at the beginning of the year	-	-	-	-
2) Investment income	-	-	-	-
3) Employer's contribution	-	-	-	-
4) Benefits Paid	-	-	-	-
5) Return on Plan Assets, excluding amount recognised in net interest Expense	-	-	-	-
6) Fair value of Plan Assets as at the end	-	-	-	-

III. Expenses recognised in the Statement of Profit & Loss Account *

1) Service cost	7.66	17.99	16.79	15.87
2) Net interest (income) / cost on the Net Defined Benefit Liability (Asset)	5.17	4.47	7.87	7.62
3) Expenses recognised in the income Statement	12.83	22.46	24.66	23.49

NOTES TO FINANCIAL STATEMENTS

IV. Other Comprehensive Income

Rs. in Lakhs

Particulars	Leave Encashment (Non Funded)		Gratuity (Non Funded)	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
1) Actuarial (Gains) / Losses				
- change in demographic assumptions	-	0.08	-	(0.50)
- change in financial assumptions	(0.97)	-	(2.42)	-
- experience variance (i.e. actual experience vs assumptions)	(5.42)	(4.58)	(6.42)	(9.39)
2) Return on Plan Assets, excluding amount recognised in net interest Expense	-	-	-	-
3) Components of Defined Benefit costs recognised in Other comprehensive income	(6.39)	(4.50)	(8.84)	(9.89)

V. Actuarial Assumptions

1) Discount Rate	6.80%	6.40%	6.80%	6.40%
2) Expected rate of return on Plan Assets	6.80%	6.40%	6.80%	6.40%
3) Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			
4) Salary Escalation	5.00%	5.00%	5.00%	5.00%
5) Withdrawal rate	10.00%	10.00%	10.00%	10.00%
6) Average outstanding service of employees up to retirement	23.19	23.05	23.19	23.05

* included under the head Employee Benefits Expense - Refer Note No. 33.

(VI) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows :

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Year ending		
March 2022	-	36.50
March 2023	37.34	12.74
March 2024	16.59	14.98
March 2025	10.18	9.13
March 2026	10.9	10.31

The average duration of the defined benefit plan obligation at the end of the reporting year is 8 years (March,2021 : 8 years)

Related Party Disclosure

- (i) The related parties as per terms of Ind AS-24, "related Party Disclosure", (specified under section 133 of the Companies Act, 2013, read with rule 7 of (Accounts) Rule, 2015) and Section 188 of Companies Act, 2013 are disclosed below :-

Related Parties with whom transactions have taken place during the year :

(i) Directors (A)	(ii) Enterprises in which Directors' relative are Interested (B)
Mr. Ashok Gupta - Chairman Mr. Adit Gupta - Managing Director Mr. Mahipal - Independent Director * Ms. Shubha Singh - Independent Director * Mr. Tilak Raj - Independent Director Mr. Subhash Chand Dua - Non-Executive Director * Ms. Shubha Singh - Non-Executive Director * Mr. Atul Gupta - Independent Director * Mr. Kamal Kumar -Independent Director *	AMD Estates and Developers (P) Limited Ashok Sons (HUF)
(iii) Key Management Personnel's relative (C)	(iv) Key Management Personnel (D)
Ms. Sonali Mukhopadhyay ** Mr. Rajesh Rohilla - Chief Financial Officer *** Ms. Radha Shakti Garg - Company Secretary	Mr. Prabir Kumar Mukhopadhyay - Chief Financial Officer ***
(v) Enterprises in which Directors are Interested (E)	(vi) Director's relative (F)
AMD Estates and Developers (P) Limited Ashok Sons (HUF) Ms. Vidhi Bajoria	Ms. Chitra Gupta Ms. Mamta Gupta



NOTES TO FINANCIAL STATEMENTS

(i) Directors (A) *

Mr. Mahipal	- Independent Director - till 25.04.2021
Ms. Shubha Singh	- Independent Director - till 30.09.2021
Ms. Shubha Singh	- Non-Executive Director - from 01.10.2021
Mr. Subhash Chand Dua	- Non-Executive Director - till - 30.09.2021
Mr. Atul Gupta	- Independent Director - from 16.07.2021
Mr. Kamal Mumar	- Independent Director- from - 01.10.2021

(ii) Key Management Personnel's relative (C) **

Ms. Sonali Mukhopadhyay	- till - 30.06.2021
Ms. Sonali Mukhopadhyay	- from 15.02.2022

(iii) Key Management Personnel (D) ***

Mr. Prabir Kumar Mukhopadhyay	- CFO - till 30.06.2021
Mr. Prabir Kumar Mukhopadhyay	- CFO - from 15.02.2022
Mr. Rajesh Rohilla	- Chief Financial Officer - from - 01.07.2021
Mr. Rajesh Rohilla	- Chief Financial Officer - till 15.09.2021

Related Party Disclosure (Contd.)

(ii) Transactions with Related Parties :

Rs. in Lakhs

Particulars	(A) Enterprises in which directors are interested		(B) Key Management Personnel		(C) Relative of Key Management Personnel		(D) Directors		(E) Directors Relative		(F) Enterprises over which persons described in (E) is able to exercise significant influence		Total	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
(A) Transactions														
Salaries*														
- Mr. Ashok Gupta	-	-	-	-	-	-	126.69	110.92	-	-	-	-	126.69	110.92
- Mr. Adit Gupta	-	-	-	-	-	-	118.38	48.12	-	-	-	-	118.38	48.12
- Mr. Prabir Kumar Mukhopadhyay	-	-	5.54	10.51	-	-	-	-	-	-	-	-	5.54	10.51
- Ms. Radha Shakti Garg	-	-	8.99	7.21	-	-	-	-	-	-	-	-	8.99	7.21
- Mr. Rajesh Rohilla	-	-	8.34	-	-	-	-	-	-	-	-	-	-	-
- Ms. Mamta Gupta	-	-	-	-	-	-	-	-	15.08	12.42	-	-	15.08	12.42
- Ms. Vidhi Bajoria	-	-	-	-	-	-	-	-	15.08	12.42	-	-	15.08	12.42
Director's Sitting Fees														
- Mr. Mahipal	-	-	-	-	-	-	-	1.24	-	-	-	-	-	1.24
- Mr. Prabhat Krishna	-	-	-	-	-	-	-	0.62	-	-	-	-	-	0.62
- Ms. Shubha Singh	-	-	-	-	-	-	1.24	1.24	-	-	-	-	1.24	1.24
- Mr. Tilak Raj	-	-	-	-	-	-	1.24	0.93	-	-	-	-	1.24	0.93
- Mr. Atul Gupta	-	-	-	-	-	-	0.93	-	-	-	-	-	0.93	-
- Mr. Kamal Kumar	-	-	-	-	-	-	0.62	-	-	-	-	-	0.62	-
Rent Expenses														
- M/s Ashok Sons (HUF)	23.96	23.96	-	-	-	-	-	-	-	-	-	-	23.96	23.96
- Mr. Adit Gupta	-	-	-	-	-	-	115.72	115.72	-	-	-	-	115.72	115.72
- Ms. Chitra Gupta	-	-	-	-	-	-	-	-	71.08	71.08	-	-	71.08	71.08
Legal and Professional														
- Ms. Sonali Mukhopadhyay	-	-	-	-	2.15	5.72	-	-	-	-	-	-	2.15	5.72
- Mr. Subhash Chand Dua	-	-	-	-	4.20	3.64	-	-	-	-	-	-	4.20	3.64
Interest Expenses														
- Mr. Ashok Gupta	-	-	-	-	-	-	63.69	74.08	-	-	-	-	63.69	74.08
- Mr. Adit Gupta	-	-	-	-	-	-	30.22	23.42	-	-	-	-	30.22	23.42



NOTES TO FINANCIAL STATEMENTS

Rs. in Lakhs

Particulars	(A) Enterprises in which directors are interested		(B) Key Management Personnel		(C) Relative of Key Management Personnel		(D) Directors		(E) Directors Relative		(F) Enterprises over which persons described in (E) is able to exercise significant influence		Total	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Investments in Real Estates														
- AMD Estates and Developers (P) Limited	40.84	86.44	-	-	-	-	-	-	-	-	-	-	40.84	86.44
Rent Received														
- M/s Pink Dreams Studio	-	-	-	-	-	-	-	-	-	-	-	4.00	-	4.00
Unsecured Loan Received														
- Mr. Ashok Gupta	-	-	-	-	-	-	515.00	-	-	-	-	-	515.00	-
- Mr. Adit Gupta	-	-	-	-	-	-	520.00	-	-	-	-	-	520.00	-
Unsecured Loan Repaid														
- Mr. Ashok Gupta	-	-	-	-	-	-	560.07	105.00	-	-	-	-	560.07	105.00
- Mr. Adit Gupta	-	-	-	-	-	-	454.00	15.00	-	-	-	-	454.00	15.00
(B) Balance outstanding as at the end of the year														
(i) Payables														
Salaries Payable														
- Mr. Ashok Gupta	-	-	-	-	-	-	2.88	3.14	-	-	-	-	2.88	3.14
- Mr. Adit Gupta	-	-	-	-	-	-	5.45	4.43	-	-	-	-	5.45	4.43
- Mr. Prabir Kumar Mukopadhyay	-	-	0.14	0.89	-	-	-	-	-	-	-	-	0.14	0.89
- Ms. Radha Shakti Garg	-	-	0.59	0.65	-	-	-	-	-	-	-	-	0.59	0.65
- Ms. Mamta Gupta	-	-	-	-	-	-	-	-	0.40	0.95	-	-	0.40	0.95
- Ms. Vidhi Bajoria	-	-	-	-	-	-	-	-	0.40	0.95	-	-	0.40	0.95
Retainership Expenses Payable														
- Ms. Sonali Mukhopadhyay					0.43	0.44							0.43	0.44
- Mr. Subhash Chand Dua	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and Professional Payable														
- Mr. Subhash Chand Dua	-	-	-	-	-	0.65	-	-	-	-	-	-	-	0.65
Unsecured Loan Outstanding														
- Mr. Ashok Gupta	-	-	-	-	-	-	603.85	591.60	-	-	-	-	603.85	591.60
- Mr. Adit Gupta	-	-	-	-	-	-	290.45	197.25	-	-	-	-	290.45	197.25
(ii) Receivables														
Rent Receivable														
- M/s Pink Dreams Studio	-	-	-	-	-	-	-	-	-	-	-	4.18	-	4.18
Advance Paid for Project														
- AMD Estates and Developers (P) Limited	1,784.82	1,827.77	-	-	-	-	-	-	-	-	-	-	1,784.82	1,827.77
Revenue Receivable for Project														
- AMD Estates and Developers (P) Limited	228.86	145.06	-	-	-	-	-	-	-	-	-	-	228.86	145.06

* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole, the amount pertaining to key management personnel are not included in above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

NOTES TO FINANCIAL STATEMENTS

NOTE - 45 INCOME TAX

(A) Amounts recognised in Statement of Profit and Loss

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax	270.00	70.00
Less : MAT credit Entitlement	-	(30.00)
Current Tax Payable	270.00	40.00
Income tax of earlier year	0.55	1.71
Deferred Tax		
- Relating to Origination and Reversal of Temporary Differences	(27.81)	59.70
Income Tax Expense Reported in the Statement of Profit or Loss	242.74	101.41
Total Income Tax Expense Reported in the Statement of Profit or Loss (A + B)	242.74	101.41

(B) Reconciliation of Effective Tax Rate

Profit before Tax	1,062.53	411.94
Enacted tax rate in India	25.168%	27.82%
Expected tax expenses	267.42	114.60
Due to rate change	-	158.96
Additional deduction under Income Tax Act, 1961	(1,109.63)	(453.74)
Expenses disallowed under Income Tax Act, 1961	1,082.73	278.84
Income Tax Adjustment relating to items that will not be Reclassified to Profit or Loss	2.22	2.75
Reported Income Tax Expense	242.74	101.41

(C) Deferred Tax Liabilities (Net)

Tax effect of items constituting Deferred Tax Liability		
On difference between the book balance and tax balance of PPE	405.94	449.98
Total (A)	405.94	449.98
Tax effect of items constituting Deferred Tax Assets		
Gratuity Provision	31.62	34.19
Provision for Contingent Liability	10.32	11.41
Provision For Entry Tax	6.65	7.36
Provision for Doubtful Debts	-	11.85
Leave Provision	20.20	22.45
Total (B)	68.79	87.25
MAT Credit	-	30.00
	-	30.00
Deferred tax liability (Net)	337.15	332.73

(D) Reconciliation of Deferred Tax Liabilities (Net)

Opening Balance	332.73	300.29
Deferred Tax Expense recognised in:		
Tax income/ (expense) during the year recognised in profit or loss	(27.80)	59.69
Tax income/(expense) during the year recognised in OCI	2.22	2.75
MAT credit Reversal/(Entitlement)	30.00	(30.00)
Closing Balance	337.15	332.73

NOTE - 46 CAPITAL MANAGEMENT

The company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximise the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.



NOTES TO FINANCIAL STATEMENTS

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Borrowings	8634.57	5319.62
Less: Cash and cash Equivalents	454.59	51.64
Net Debt	8179.98	5267.98
Equity Share Capital	1916.67	1916.67
Other Equity	12095.69	11269.28
Total Capital	14012.36	13185.95
Capital and Net Debt	22192.34	18453.93
Gearing Ratio	36.86%	28.55%

NOTE - 47 SEGMENT REPORTING

As the Company's business activity primarily falls within a single business and geographical segment i.e. Packaging Business, thus there are no additional disclosures to be provided under Ind AS 108 - "Operating Segment". The management considers that the various goods and services provided by the Company constitutes single business segment since the risk and rewards are not different from one another.

NOTE - 48 ASSETS HYPOTHECATED/MORTGAGED/PLEDGED AS SECURITY

Rs. in Lakhs

PARTICULARES	As at 31.03.2022	As at 31.03.2021
Current		
Inventories	8,277.48	5,790.33
Trade Receivables	6,966.61	4,550.15
Others	2,010.09	1,241.26
Total Current Assets Hypothecated as Security	17,254.18	11,581.74
Non-current		
Property, Plant and Equipment	9,567.07	10,080.75
Investment Property	241.19	245.58
Others	2,489.33	2,555.60
Total Non-Current Assets Mortgaged/Pledged as Security	12,297.59	12,881.93

NOTE - 49 DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

There are Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	276.46	144.62
Interest *	1.25	4.62
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.25	4.62
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

NOTES TO FINANCIAL STATEMENTS

NOTE - 50 FAIR VALUE DISCLOSURES

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Rs. in Lakhs

As at 31 March 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	-	-	-	-

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	-	-	-	-

Valuation process and technique used to determine fair value

The fair value of investments in shares is based on the market price as per stock exchange as stated by the issuers of these shares in the published statements as at the Balance Sheet date. Market price represents the price at which the issuer will issue further shares and the price at which issuers will redeem such shares from the investors.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Rs. in Lakhs

Particulars	Level	As at 31.03.2022		As at 31.03.2021	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Trade Receivables	Level 3	6,966.61	6,966.61	4,550.15	4,550.15
Cash and Cash Equivalents	Level 3	454.59	454.59	51.64	51.64
Other Bank Balances	Level 3	799.21	799.21	495.69	495.69
Other financial assets	Level 3	277.83	277.83	165.09	165.09
Total financial assets		8,498.24	8,498.24	5,262.57	5,262.57
Financial liabilities					
Borrowings	Level 3	8,634.57	8,634.57	5,319.62	5,319.62
Trade Payables	Level 3	5,373.16	5,373.16	4,914.64	4,914.64
Other Financial Liabilities	Level 3	280.06	280.06	227.05	227.05
Total financial liabilities		14,287.79	14,287.79	10,461.31	10,461.31

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

NOTE - 51 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

Rs. in Lakhs

Particulars	As at 31.03.2022			As at 31.03.2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade Receivables	-	-	6,966.61	-	-	4,550.15
Cash and Cash Equivalents	-	-	454.59	-	-	51.64
Other Bank Balances	-	-	799.21	-	-	495.69
Other financial assets	-	-	277.83	-	-	165.09
Total	-	-	8,498.24	-	-	5,262.57

NOTES TO FINANCIAL STATEMENTS

Rs. in Lakhs

Particulars	As at 31.03.2022			As at 31.03.2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	8,634.57	-	-	5,319.62
Trade payables	-	-	5,373.16	-	-	4,914.64
Other financial liabilities	-	-	280.06	-	-	227.05
Total	-	-	14,287.79	-	-	10,461.31

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a project finance team and treasury team group under policies approved by board of directors. The Company treasury identifies, evaluate and hedge financial risk in close co-operation with the group's operating units. The management of the Company provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, and credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example receivables from customers etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets. - cash and cash equivalents, - trade receivables, - receivables carried at amortised cost, and- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Low credit risk

Moderate credit risk

High credit risk

Assets under credit risk :

Rs. in Lakhs

Credit rating	Particulars	As at 31.03.2022	As at 31.03.2021
A: Low			
	Other financial assets	277.83	165.09
	Cash and cash equivalents	454.59	51.64
	Trade receivables	6,966.61	4,550.15
	Other bank balances	799.21	495.69

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low.



NOTES TO FINANCIAL STATEMENTS

Provision for Expected Credit Losses (CY/PY)

	Estimated Gross Carrying Amount at Default		Expected Credit Losses		Carrying Amount Net of Impairment Provision	
Cash and Cash Equivalents	454.59	51.64	-	-	454.59	51.64
Trade Receivables	6,966.61	4,550.15	-	-	6,966.61	4,550.15
Other Financial Assets	277.83	165.09	-	-	277.83	165.09

B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Rs. in Lakhs

Floating rate	As at 31.03.2022	As at 31.03.2021
- Expiring within one year (bank term loans- fixed rate)	-	-
- Expiring beyond one year (bank term loans - floating rate)	300.00	823.34
	300.00	823.34

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rs. in Lakhs

31st March 2022	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	853.07	1,555.91	803.70	260.08	3,472.76
Trade payable	5,370.98	2.18	-	-	5,373.16
Other financial liabilities	280.06	-	-	-	280.06
Total	6,504.11	1,558.09	803.70	260.08	9,125.98

31st March 2021	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	1,001.68	1,119.43	179.20	-	2,300.31
Trade payable	4,911.53	2.02	1.09	-	4,914.64
Other financial liabilities	227.05	-	-	-	227.05
Total	6,140.26	1,121.45	180.29	-	7,442.00

C) Market Risk

a) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and exports.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Rs. in Lakhs

Particulars	As at 31.03.2022			As at 31.03.2021		
	EURO	USD	INR	EURO	USD	INR
Trade Payables	99,063	1,99,733	235.28	6,636	7,17,275	532.91
Trade Receivables	-	81,122	61.50	-	2,52,416	185.54

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against EURO and USD as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.



NOTES TO FINANCIAL STATEMENTS

Particulars	Sensitivity Analysis	As at 31.03.2022	As at 31.03.2021
		INR	INR
EURO sensitivity -Increase	1%	(0.84)	(0.06)
USD Sensitivity - Increase	1%	(0.90)	(3.42)
EURO Sensitivity - Decrease	1%	0.84	0.06
USD Sensitivity -Decrease	1%	0.90	3.42

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Variable rate borrowing	7,740.27	4,530.77
Fixed rate borrowing	-	-
Total borrowings	7,740.27	4,530.77
Amount disclosed under other current financial liabilities	853.07	1,001.68
Amount disclosed under borrowings	6,887.20	3,529.09

Sensitivity

Below is the sensitivity of profit/(loss) and equity changes in interest rates.

Rs. in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Interest sensitivity*		
Interest rates – decrease by 100 bps*	77.40	45.31
Interest rates – increase by 100 bps*	(77.40)	(45.31)

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Competition and Price Risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE - 52 Revenue Related Disclosures

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contracts with customers		
(i) Sale -		
(a) Sale of products	20,217.76	11,018.29
(b) Sale of services	380.40	587.82
(c) Revenue from Investments in Real Estates	40.84	86.44
(ii) Other operating income		
Total revenue covered under Ind AS 115	20,639.00	11,692.55

NOTES TO FINANCIAL STATEMENTS

A Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2022	As at March 31, 2021
Contract liabilities		
Advance received from customers	322.24	69.18
Total contract liabilities	322.24	69.18
Receivables		
Trade receivables	6,966.61	4,550.15
Total receivables	6,966.61	4,550.15

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

B Significant changes in the contract liabilities balances during the year are as follows:

Advances from Customers

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	69.18	233.33
Addition during the year	1,968.07	948.50
Revenue recognised during the year	1,715.00	1,112.65
Closing balance	322.24	69.18

Note- 53 Ageing of trade receivables- billed

Ageing of trade receivables- billed - current outstanding at March 31, 2022 is as follows :

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	6,496.02	392.78	12.76	24.73	1.78	6.12	6,934.19
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	6,496.02	392.78	12.76	24.73	1.78	6.12	6,934.19
Less : Allowance for doubtful trade receivables - Billed							-
							6,934.19
Trade Receivables - Unbilled							32.42
							6,966.61



NOTES TO FINANCIAL STATEMENTS

Ageing of trade receivables- billed- current outstanding at March 31,2021 is as follows :

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	3,575.66	862.92	51.11	56.69	15.38	23.56	4585.32
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	3,575.66	862.92	51.11	56.69	15.38	23.56	4,585.32
Less : Allowance for doubtful trade receivables - Billed							(42.58)
							4,542.74
Trade Receivables - Unbilled							7.41
							4,550.15

Note- 54 Ageing of trade paybles

Ageing of trade paybles outstanding at March,2022 is as follows :

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	271.02	5.08	1.61	-	-	277.71
Others	4,146.93	947.95	0.57	-	-	5,095.45
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	4,417.95	953.03	2.18	-	-	5,373.16

Ageing of trade paybles outstanding at March,2021 is as follows :

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	147.80	1.21	0.23	-	-	149.24
Others	3,731.71	1,030.81	1.79	-	1.09	4,765.40
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	3,879.51	1,032.02	2.02	-	1.09	4,914.64



NOTES TO FINANCIAL STATEMENTS

Note- 55 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Various	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.39	1.22	13.93%	
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.62	0.40	55.00%	Company has availed new Term loans for purchase of machinery and has availed enhanced working capital loans.
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt service	1.98	2.02	-1.98%	
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	6.08%	2.44%	149.18%	In the FY 2020-21, total income and net profit were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in better operating income.
Inventory turnover ratio (in times)	Sales - Products & Services	Average Inventory	2.93	2.14	36.92%	In the FY 2020-21, sales turnover were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in better operating income.
Trade Receivables turnover ratio (in times)	Sales - Products & Services	Average Trade Receivables	3.58	2.47	44.94%	In the FY 2020-21, sales turnover were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in better operating income.
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	3.19	1.79	78.21%	In the FY 2020-21, sales turnover/purchases/ cash flow were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in change in turnover cycles.
Net capital turnover ratio (in times)	Sales - Products & Services	Average working capital	5.91	5.53	6.87%	
Net profit ratio (in %)	Net Profits for the year	Sales - Products & Services	3.98%	2.68%	48.51%	In the FY 2020-21, total income and net profit were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in better operating income and net profit.
Return on Capital employed (in %)	Earnings before interest and taxes	Total equity	12.84%	7.37%	74.22%	In the FY 2020-21, total income and net profit were disturbed because of prevailing COVID 19 situation, however during the year 2021-22 environment has eased out resulting in better operating income and net profit.
Return on investment (in %)	There is no investments made by the Company					

Note - 56

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

Note - 57 Impact of Covid 19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment observed month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter growth has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022. On the basis of experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company.



NOTES TO FINANCIAL STATEMENTS

Note - 58

The Company has not made any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE - 59

Previous Year Figures

Previous years' figures have been regrouped/ rearranged wherever necessary to conform to the current year's classification(s).

The accompanying notes 1-59 are an integral part of the financial statements.

As per our report of even date attached

For Goyal Nagpal & Co.

FRN No. 018289C

Chartered Accountants

Sd/-

(CA Virender Nagpal)

Partner

Membership No.416004

Place : New Delhi

Date : 30.05.2022

For and on behalf of the Board of Directors

Sd/-

(Adit Gupta)

Managing Director

DIN - 00238784

Sd/-

(Prabir Kumar Mukhopadhyay)

Chief Financial Officer

Sd/-

(Ashok Gupta)

Chairman

DIN - 00031630

Sd/-

(Radha Shakti Garg)

Company Secretary

M.No. A-26661

[illegible]

[illegible]



An effort towards Corporate Social Responsibility

KESHAV MADHAV SARASWATI MANDIR, KAKORE (G.B. NAGAR)



Shakuntala Gupta Trust, a registered Charitable trust founded by late Shri Harswarup Gupta, Ex-Chairman of the Company, runs a senior secondary school by the name of Keshav Madhav Saraswati Vidya Mandir at Village Kakore, distt Gautam Budh Nagar, Uttar Pradesh. The School is CBSE affiliated & is an educational Lighthouse for approx 1683 students for the term 2021-22.

There were some achievements by the students during the year which are as follows:-I. 02 students participated in a science quiz and got first position with 10,000 prize. II. Students participated in a Vedic Ganit and got IInd Position at Akhil Bharti Level in Vidya Bharti.III. Educational tour taken by the school for primary classes. IV. School student participated in boxing and got first position (Kshetra Level) in Vidya Bharti. IAS Mr. Prabhat Kumar attended the scout guide program in school. II. School student was nominated for Rajyapal Puraskar in Scout & Guide.



AMD Industries Limited

18, Pusa Road, 1st Floor, Karol Bagh, New Delhi 110 005

Tel. : 91-11-28753136, 28750649/50

Fax : 91-11-28753591

email : amdgroup@amdindustries.com

Url : www.amdindustries.com

CIN : L28122DL1983PLC017141