

DEEPLOK FINANCIAL SERVICES LIMITED

CIN: L17115WB1981PLC033469

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 42nd Annual Report and Audited financial statement for the year ended 31st March 2022.

Financial summary or highlights/Performance of the Company

Financial Result	Rs. In lakh	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations	426.45	430.06
Other Income	172.91	85.67
Total Revenue	599.36	515.74
Total Expense	76.41	291.58
Profit/(Loss) Before Tax	522.95	224.16
Tax Expenses	90.23	94.17
Profit/(Loss) After Tax	432.73	129.99
Other Comprehensive income	103.46	116.18
Total Comprehensive income	536.19	246.16
EPS (Rs.) Basic	56.29	25.84
Diluted	56.29	25.84
Equity Capital	95.26	95.26
General Reserve	23.76	23.76
Retained Earnings	5,144.95	4,798.77

Brief description of the Company's working during the year/State of Company's affair:

The Company is mainly engaged in investment in shares and securities and is registered with Reserve of India as non-Banking financial Company (NBFC) under the Reserve Bank of India Act, 1934. your Company reported a profit of Rs. 432.73 lacs vis-à-vis profit of Rs. 129.99 lac in the previous year. Total revenue increased from Rs. 515.74 lakhs in previous year to Rs.599.36 lakhs in the current year.

Impact of covid-19

COVID-19 pandemic has impacted the business affairs of the Company. However, the Company has tried its best to negate the effect of several lock downs, discontinuation of the operations and business functioning of the company by adopting best of business policies and has taken all efforts to normalize the smoothness of business activities.

Dividend

In order to conserve the resources, the directors' do not propose to declare any dividend for the year under report. The Company has accumulated reserves of Rs.7238.04 lakhs as on date.

Change in the nature of business, if any

There is no change in the nature of the business of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no such pending matters.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2022 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

The details of the Subsidiary/ Joint Venture/ Associate companies are annexed as **Annexure – I** of the report.

Internal Financial Control

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances.

Share Capital

The paid-up Equity Share Capital as on March 31, 2022 was Rs. 95,25,950. During the year under review, your Company has not issued any shares or any convertible instruments.

Risk Management

The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

Board of Directors

The Board of Directors of your Company comprised of the following Directors as on date :

1. Mr. Surendra Kumar Bachhawat - Managing Director
2. Mr. Mahendra Kumar Bachhawat - Director
3. Mr. Prakash Bachhawat – Director
4. Mr. Hemraj Kathotia – Independent Director
5. Mr. Kamal Singh Jain – Independent Director
6. Mrs. Sarla Baid – Additional Director

Mr. Surendra Kumar Bachhawat (DIN – 00129471) is liable to retire by rotation and, being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Mr. Dibya Baid, Independent Director has resigned w.e.f. 21.03. 2022. The Board took on record its deep sense of appreciation for the services rendered by her during the tenure of her directorship.

Mr. Kamal Singh Jain has been appointed as additional director in independent capacity w.e.f. 20.06.2022 and his appointment is proposed to be confirmed in the forthcoming Annual general

meeting. Appointment of Mr. Kamal Singh Jain as independent director for a tenure of 5 years w.e.f. 20.06.2022 is also proposed for your approval.

Mrs. Sarla Baid has been appointed as additional director w.e.f. 20.06.2022 and her appointment is proposed to be confirmed in the forthcoming Annual general meeting

Key Managerial Personnel

The following persons are the Key Managerial Personnel (KMP) of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

- a) Mr. Surendra Kumar Bachhawat - Managing Director
- b) Mr. Pradip Kumar Bera - Chief Financial Officer (CFO)
- c) Ms. Rajni Mishra-Company Secretary

Meetings of Board and Committees:

Board Meetings

During the financial year 2021-2022, the Board met 7 times on 10.04.2021, 30.06.2021, 05.08.2021, 14.08.2021, 13.11.2021, 14.02.2022 and 21.03.2022.

Audit Committee Meetings

During the financial year 2021-2022, the Committee met 4 times on 30.06.2021, 14.08.2021, 13.11.2021 and 14.02.2022.

Nomination and Remuneration Committee

During the financial year 2021-2022, the committee met once in the year on 10.04.2021.

Stakeholders Relationship Committee

During the financial year 2021-2022, the Committee met once in the year on 21.03.2022.

Corporate Social Responsibility Committee

During the financial Year 2021-2022, the committee met once in the year on 18.02.2022.

Declaration by Independent Directors

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board also hereby confirms that in its opinion, the Independent Directors of the Company fulfill the conditions / criteria specified under the Act and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management. The Independent Directors have also registered themselves in the databank with the Institute of Corporate Affairs of India as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The declaration was placed and noted by the Board in its meeting held on 30.05.2022. The independent directors meeting in term of Schedule IV to the companies Act, 2013 was held on 31.12.2021.

Annual Evaluation of Boards Performance

The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. Whereas, the performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the Board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent directors being evaluated.

Remuneration Policy

Nomination and Remuneration Committee has formulated the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of Section 178(3) of the Companies Act, 2013. The said policy which has been approved by the Board outlines the appointment criteria and qualifications, the term/ tenure of the Directors on the Board of Company and the matters related to remuneration of the Directors. The policy is available at Company's website at www.deeplokfinancialservices.com.

Audit Committee

The composition of the Audit Committee is as follows:

1. Mr. Hemraj Kathotia, Independent Director (Chairman)
2. Mr. Mahendra Kumar Bachhawat – Director & Member
3. Mr. Kamal Singh Jain -Independent Director & Member

Nomination & Remuneration Committee

The composition of the Nomination & Remuneration Committee is as follows:

1. Mr. Hemraj Kathotia, Independent Director (Chairman)
2. Mr. Mahendra Kumar Bachhawat – Director & Member
3. Mr. Kamal Singh Jain -Independent Director & Member

The Company's Remuneration Policy is available on the Company's website www.deeplokfinancialservices.com.

Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as follows:

1. Mr. Hemraj Kathotia, Independent Director (Chairman)
2. Mr. Mahendra Kumar Bachhawat – Director & Member
3. Mr. Kamal Singh Jain -Independent Director & Member

Vigil Mechanism/Whistle Blower Policy

The Company has in place a vigil mechanism/whistle blower Policy details of which are available on the Company's website www.deeplokfinancialservices.com

Particulars of contracts or arrangements with related parties:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of Business and on arm's length basis. Declaration for Related Party Transactions in terms of Form **AOC-2** is enclosed and marked as **Annexure – II**.

Loans, guarantees and investments

The particulars of loans guarantees and investments made in securities under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 has been provided in the financial statements of the Company.

Disclosure under Section 197 (12) and Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2016

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is given in **Annexure - III** forming part of the Directors' Report.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 read with Proviso under Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return is available on the Company's website at www.deeplokfinancialservices.com and may be accessed through the web-link <https://deeplokfinancialservices.com/download/annualreports/annualreturn-21-22.pdf>

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

Your Company does not have any activity relating to Conservation of Energy and Technology Absorption and also there has been no Foreign Exchange Earnings and Outgo during the financial year under review.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that: -

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) 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 at the end of the financial year and of the profit of the Company for that period;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis;

- (v) 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
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Deposits

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014, as amended.

Listing

The Equity Shares of the Company continues to be listed with Calcutta Stock Exchange and the annual listing fees has been paid up to date.

Corporate Governance

Corporate Governance is not applicable to the Company as the Company's paid-up capital is less than Rs.10 Crore. However, the Company suo-moto comply with most of its provisions.

Corporate Social Responsibility (CSR)

The provisions of Sections 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. The details of the CSR activities is enclosed and marked as **Annexure-IV**.

Audit and Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. J. B. S. & Company, Chartered Accountants (ICAI Firm Registration No. 323734E) was appointed as the Auditors of the Company from conclusion of the 40th AGM until conclusion of the 45th AGM of the Company scheduled to be held in the year 2025.

The members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139 of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement for ratification of Auditors appointment at every AGM has been done away. Therefore, the requirement of ratifying the appointment of M/s. J. B. S. & Company., as the Auditors of the Company at the every AGM does not arise.

Your Company has received a certificate from M/s. J. B. S. & Company., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the provisions of Regulation 33 of the Listing Regulations.

The Auditor's Report on the financial statements for the financial year 2021-22 does not contain any modified opinion or adverse remarks.

Secretarial Audit & Observations:

Secretarial Audit was conducted during the year by Mr. Asit Kumar Labh, Practicing Company Secretary (ACS-32891, CP No.- 14664) in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure – V** and forms part of this Report of the Directors and does not contain any observation / adverse remark.

Internal Audit & Controls

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. Shyamsukha Associates, Chartered Accountants was the Internal Auditor for the Company during the financial year.

Internal Auditors' findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Cost Audit & Cost Records

The provisions for conducting cost audit and / or maintaining cost records as per the Act, does not apply to your Company during the financial year under report.

Fraud

There was no case of any fraud reported during the financial year under report.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No cases have been reported under this Act for the financial year under report.

Secretarial Standards

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

Other disclosures:

- (a) The Company has not entered into any one-time settlement proposal with any Bank or financial institution during the year.
- (b) As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code ,2016 nor any proceedings thereunder is pending as on 31.03.2022
- (c) Company has not received any loan from Directors during the financial year under report.
- (d) There is no employee drawing remuneration more than Rs. 1.02 Crore per annum or Rs.8.50 Lakh per month or part of the month during the year under report.

(e) The Company has no outstanding towards any MSME entity as on 31.03.2022.


Acknowledgement

Your directors wish to place on record their appreciation of assistance and co-operation received from bankers, lenders, suppliers, customers, Government authorities, employees & other stake holders.

Place: Kolkata
Date: 12.08.2022

On behalf of the Board of Directors


Surendra Kumar Bachhawat
Managing Director
DIN: 00129471


Mahendar Kumar Bachhawat
Director
DIN: 00129820

ANNEXURE – I

Form AOC-1

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

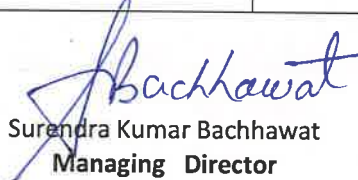
Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ Joint ventures


Part "A": Subsidiaries

Nil

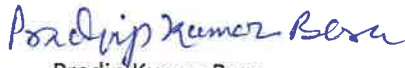
Part "B": Associates and Joint Ventures

Name of Associate	WOODSIDE FASHIONS LIMITED
Latest Audited Balance Sheet date	31 st March 2022
Shares of Associate held by the company on the year end No.	5,39,000
Amount of investment in Associate Company	Rs. 134.75 lacs
Extent of Holding %	23.96 %
Description of how there is significant Influence	Due to Shareholding
Reason why the Associate is not consolidated	N.A
Net worth attributable to shareholding as per recent audited Balance sheet	Rs.3148.06 lacs
Profit/ Loss for the Year	Rs.789.58 lacs
Considered in Consolidation	Rs. 189.18 lacs
Not considered in Consolidation	Rs.600.40 lacs


Surendra Kumar Bachhawat
Managing Director
DIN: 00129471


Mahendra Kumar Bachhawat
Director
DIN: 00129820


Rajni Mishra
Company Secretary
Membership No.: A42928


Pradip Kumar Bera
CFO
PAN: AKQP89617E

Place: Kolkata
Date: 30.05.2022

ANNEXURE – II

Form No. AOC-2

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


Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis : NIL
(All the transactions are related its main business activities and are at arm's length)

Place: Kolkata
Date: 12.08.2022


Surendra Kumar Bachhawat
Managing Director
DIN: 00129471


Mahendra Kumar Bachhawat
Director
DIN: 00129820

ANNEXURE – III**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22	(ii) Percentage increase in Remuneration during 2021-22
Mr. Surendra Kumar Bachhawat	Managing Director	1:1.69	NIL
Mr. Mahendra Kumar Bachhawat	Director	-	-
Mr. Prakash Bachhawat	Director	-	-
Mr. Pradip Kumar Bera	CFO	1:21.97	Nil
Ms. Rajni Mishra	CS	NA	Nil

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	Nil
iv.	the number of permanent employees on the rolls of company;	9
v.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-manual employees – NIL Average Salary increase of managerial employees – NIL
vi.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per remuneration policy of the Company.	

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2021-22:

Sl. No.	Name	Designation	Remuneration (Rs.)	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1	Surendra Kumar Bachhawat	Managing Director	30,00,000	Contractual	B.com	22.02.2004	63	--	82699	Yes
2	Pradip Kumar Bera	CFO	2,30,849	Permanent	B.Com. / 15yrs	01.07.2005	59	-	Nil	No
3	Ashok Gorai	Accounts Assistant	2,15,834	Permanent	B.Com. / 20yrs	01.04.2000	55	-	Nil	No
4	Rajni Mishra	Company Secretary	1,86,000	Permanent	C.S.	15.03.2021	34	-	Nil	No
5	Kalyan Sardar	Office Assistant	2,00,081	Permanent	B.Com.	01.07.2012	43	-	Nil	No
6	Ajoy Ghosh	Office Assistant	1,48,400	Permanent	H.S.	01.01.2014	57	-	Nil	No
7	Rajesh Agarwal	Taxation executive	6,68,129	Permanent	M.Com	01.03.2018	31	-	Nil	No
8	Sidhartha Sahani	Staff	1,69,965	Permanent	H.S.	01.04.2018	26	-	Nil	No
9	Debraj Patra	Staff	2,36,800	Permanent	B.Com	18.05.2018	34	-	Nil	No

Report on Corporate Social Responsibility

Name of the Company: DEELOK FINANCIAL SERVICES LIMITED

Financial Year: 2021-2022

1. Brief Outline on CSR Policy of the Company:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of Companies Act, 2013, inter alia, activities relating to promoting education, promoting health care including preventive health care, gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups and training to promote rural sports and nationally recognised sports. The Company has adopted a CSR policy and is bound to adhere to the same.

2. Composition of CSR Committee:

Composition of CSR Committee				
Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the Year	Number of Meetings of CSR Committee attended during the Year
1	Mr.Hemraj Kathotia	Independent Director	1	1
2	Mr.Surendra Kumar Bachhawat	Managing Director	1	1
3	Mr.Mahendra Kumar Bachhawat	Director	1	1

3. Web-link of CSR policy <https://deelokfinancialservices.com/download/policy/csr-policy-1.pdf>

4. Impact Assessment done, if any: N.A.

5. Amount available for set-off, if any:

Sl No.	Financial Year	Amount available for set off from preceding financial yeas (Rs. in Lakh)	Amount required to be set off for the financial year, if any (Rs. in lakh)
1	2020-2021	0.11	Nil

6. Average net profit of the Company for last three financial years computed as per Section 198 of the Companies Act, 2013: Rs 3,23,02,171/-

7.

(a) Two percent of average net profit of the company as per section 135(5)	Rs. 6.46 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c) Amount required to be set off for the financial year,	Nil
(d) Total CSR Obligation for the financial Year (a+b-c)	Rs.6.46 Lakhs

8. (a) CSR Amount spent or unspent for financial year-

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Dt. Of Transfer	Name of the Fund	Amount	Dt. Of Transfer
	-----NIL-----				

b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of the Project	Items from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project (State and District)	Amount Allocated for the Project (Rs.)	Amount Spent in the Current Financial Year (Rs.)	Mode of Implementation- Through Implementing Agency (Name and Registration No.)
1	G.D Goenka Signature School	Section VII item no.(ii)	No	Vill: Sohna, Dist: Gurugram, Haryana	6,50,000/-	6,50,000/-*	Sona Educational Society (CSR00022389)

*As informed by the implementing agency the entire amount as contributed by the Company during the year is lying unspent and will be utilized in next three financial years in the on-going projects.

c) Details of CSR amount spent against other than ongoing projects for the financial Year

Sl. No.	Name of the Project	Items from the List of Activities in Schedule VII of the Act	Local Area (Yes/No)	State and District	Amount Spent for the Project (Rs. In Lacs)	Mode of Implementation- Name of Implementing Agency and CSR Registration No.
-----Nil-----						

d) Amount Spent in Administrative Overhead Nil

e) Amount Spent on Impact Assessment (If applicable) Nil

f) Total Amount spent for the financial Year: Nil

g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	6.46
(ii)	Total amount spent for the Financial Year	6.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	0.04

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (Rs): Nil

10. Details relating to creation or acquisition of the capital asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset.: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the Company has failed to spend two percent of the Average net profit as per Section 135(5): NA

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy follows the CSR objectives and policy of the Company.


Surendra Kumar Bachhawat
Managing Director
DIN: 00129471


Mahendra Kumar Bachhawat
Director
DIN: 00129820

Place: 12.08.2022
Date: Kolkata

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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,
Deeplok Financial Services Limited
Ideal Plaza, South Block
2nd Floor, S. 207 & 209
11/1, Sarat Bose Road
Kolkata – 700 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deeplok Financial Services Limited** having its Registered Office at Ideal Plaza, South Block, 2nd Floor, S. 207 & 209, 11/1, Sarat Bose Road, Kolkata – 700020, West Bengal (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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2022 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2022 according to the provisions of (*as amended*) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Act:

1. Reserve Bank of India Act, 1934 (pertaining to NBFC matters)

to the extent of its applicability to the Company during the financial year ended 31.03.2022 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) 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.

I further report that:

- (a) The Company is in process of maintaining Structured Digital Database pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide SEBI Notification dated 17th July, 2020.
- (b) In the light of heightened concern on spread of Covid-19 across the nation during the year under report, the Company had temporarily suspended its operations at its Registered Office in Kolkata for certain period.

S/d

(Asit Kumar Labh)
Practicing Company Secretary
ACS – 32891 / C.P. No. – 14664
UDIN: A032891D000785995

Place: Kolkata
Dated: 12.08.2022

J. B. S. & Company

Phone : 22 82 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
DEEPIK FINANCIAL SERVICES LIMITED

Report on the Ind-AS Standalone Financial Statements

Opinion

We have audited the Ind-AS Standalone financial statements of DEEPIK FINANCIAL SERVICES LIMITED ("the Company"), which comprise the Standalone balance sheet as at 31st March 2022, and the Standalone statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone statement of cash flows for the year then ended, and notes to the Ind-AS Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit for the year, 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 Ind-AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS Standalone 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Ind AS Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Ind AS Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Ind AS Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind-AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind-AS Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Standalone Financial Statements

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

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

- Identify and assess the risks of the material misstatement of the Ind AS financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Standalone Financial Statements, including the disclosures, and whether the Ind AS Standalone 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.

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.



- d) In our opinion, the aforesaid Ind-AS Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its standalone financial statements [*Refer Note No. 22(1) to its Standalone Financial Statements*]
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses:
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (B) 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;



(C)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.



For J.B.S. & Company
Chartered Accountants

FRN: 323734E


CA Sudhanshu Sen

Partner

Membership No.: 306354

Place: Kolkata

Date: 30.05.2022

UDIN: 22306354AKIWCLUB19

ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Ind-AS financial statements of the Company for the year ended March 31, 2022, we report that:

- (i) a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not hold any intangible assets. Hence, reporting under part (B) of sub clause (a) of Paragraph 3(i) of the Order is not applicable to the Company.
- b) The Property, plant, and equipment have been physically verified by the management at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- e) In our opinion and according to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under, as at 31st March, 2022.
- (ii) (a) According to the information and explanations given to us and the records of the company examined by us, the inventories held by the company include stock of shares and securities in dematerialized form; accordingly the reporting under Paragraph 3 (ii)(a) of the said Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Hence, sub-clause (b) of Paragraph 3(ii) of the Order is not applicable to the company.
- (iii) 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 made Investments in, and granted loans or advances in nature of unsecured loans during the year to companies,



firms, limited liability partnerships or any other parties. The Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year.

- a) Based upon the audit procedures performed and the information and explanations given by the management, the principal business of the company is to give loans, hence reporting under paragraph 3 (iii)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the Investments made and the terms and conditions of the grant of loans are not prejudicial to the interest of the Company.
 - c) Based upon the audit procedures performed and the information and explanations given by the management, in respect of loans granted schedule of repayment of principal and payment of interest has been stipulated and there are regular repayments, except for loans amounting to Rs. 56.25 lakhs against which provision has been created as applicable and the same has been disclosed in the financial statements. *(Refer Note No. 22(9) and 22(10) of the financial statements)*
 - d) Based upon the audit procedures performed and the information and explanations given by the management, loans amounting to Rs. 56.25 lakhs has been overdue for period exceeding ninety days. The Company has taken reasonable steps for recovery of the overdue amount, and the same has been disclosed in notes to the financial statements as doubtful loan and provision has been made thereof.
 - e) Based upon the audit procedures performed and the information and explanations given by the management, the principal business of the company is to give loans, hence reporting under paragraph 3 (iii)(e) of the Order is not applicable to the Company.
 - f) 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 not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loan and providing guarantees and securities under section



185 of the Companies Act, 2013. The company is a Non-Banking Financial Institution, hence the provisions under section 186 of Companies Act, 2013 with regard to Loan and Investment are not applicable to the Company.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Thus, reporting under clause 3(vi) of the said Order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Goods and Services Tax and other material statutory dues, as applicable have been, generally, regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Goods and Services Tax and other material statutory dues which have not been deposited as on 31st March, 2022 with appropriate authorities on account of any dispute except the following:

Name of Statute	Nature of Dues	Amount under dispute (Rs.)	Amount paid* (Rs.)	Period to which amount relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	1,28,872/-	32,600/-	A.Y.2017-18	Commissioner of Income Tax (Appeals) - Kolkata II

*Paid under protest

- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a wilful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised funds on short term basis from banks and financial institutions during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) a) Based upon the audit procedures performed and according to the information and explanations given to us, the Company has neither committed any fraud nor any fraud on the company has been noticed or reported during the year.
- b) Based upon our audit procedures performed and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report.
- c) Based upon our audit procedures and according to the information and explanations given to us, there has been no instance of whistle blower complaints received by the Company during the year under audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has an internal audit system commensurate with the nature and size of the business.
- b) Based upon the audit procedures performed, we report that the Internal audit report, issued to the Company till date by the auditor has been duly considered while determining the nature, timing and extent of our audit procedures.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) According to the information and explanations provided to us and based on our examination of records of the Company, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non-Banking



Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under Paragraph 3 (xvi)(d) is not applicable.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



(xxi) This is the audit report of standalone Financial Statements, thus reporting under clause 3 (xxi) of the said Order in respect of qualifications or adverse remarks by the respective auditors is not applicable.



For J.B.S. & Company
Chartered Accountants

FRN: 323734E

Sudhanshu Sen

CA Sudhanshu Sen

Partner

Membership No.: 306354

Place: Kolkata

Date: 30.05.2022

UDIN: 22306354AKIWCL4819

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of DEEPLOK FINANCIAL SERVICES LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind-AS 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding



of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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



For J.B.S. & Company
Chartered Accountants

FRN: 323734E

A handwritten signature in blue ink, appearing to read "Sudhanshu Sen".

CA Sudhanshu Sen

Partner

Membership No.: 306354

Place: Kolkata

Date: 30.05.2022

UDIN:

22306354AKI11111.4319

Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

Standalone Balance Sheet as at 31st March 2022

(Rs. In Lakhs)

Particulars		Note No.	31-Mar-22	31-Mar-21
I	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	4	56.22	628.42
(b)	Bank Balance other than included in (a) above	4	416.17	2,711.32
(c)	Loans	5	1,901.30	1,215.82
(d)	Investments	6	4,922.21	2,203.38
(e)	Other Financial assets	7	61.33	34.76
			7,357.23	6,793.69
(2)	Non-financial Assets			
(a)	Inventories	8	0.33	0.39
(b)	Current tax assets (Net)	9	-	10.80
(c)	Property, Plant and Equipment	10	5.36	6.77
			5.69	17.97
	Total Assets		7,362.92	6,811.66
	LIABILITIES AND EQUITY			
A	LIABILITIES			
(1)	Non Financial Liabilities			
(a)	Current tax Liability (Net)	11	1.61	-
(b)	Provisions	12	4.75	3.04
(c)	Deferred Tax Liabilities (Net)	13	21.71	10.15
(d)	Other non-financial liabilities	14	1.55	1.36
			29.62	14.55
B	EQUITY			
(a)	Equity Share capital	15	95.26	95.26
(b)	Other Equity	16	1,238.04	6,701.85
			7,333.30	6,797.11
	Total Liabilities and Equity		7,362.92	6,811.66

The accompanying notes 1-22 are an integral part of these Financial Statements.

As per our Report of even date attached.

J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354

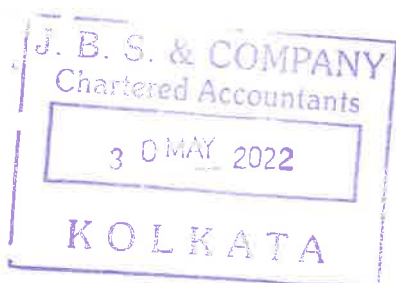
Place : Kolkata
Date :



For and on behalf of the Board

Surendra Kumar Bachhawat
Surendra Kumar Bachhawat
Director
DIN: 00129471
Rajni Mishra
Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Mahendra Kumar Bachhawat
Director
DIN: 00129820
Pradip Kumar Bera
Pradip Kumar Bera
Chief Financial Officer



Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

Standalone Statement of Profit & Loss for the Year Ended 31st March 2022

(Rs. In Lakhs)

Particulars	Notes	31-Mar-22	31-Mar-21
INCOME			
Revenue from operations			
Interest Income	17	417.32	434.26
Net Gain on Fair Value Changes	18	9.14	(4.20)
Total Revenue from Operation		426.45	430.06
Other income	19	172.91	85.67
Total Income		599.36	515.74
EXPENSES			
Net (Increase)/Decrease in Stock		0.06	(0.16)
Employee benefits expense	20	50.72	50.76
Depreciation and amortisation expense	10	1.41	2.00
Other expenses	21	24.22	238.97
Total Expenses		76.41	291.58
Profit/(loss) Before Exceptional items and Tax		522.95	224.16
Exceptional Items		-	-
Profit/(loss) before Tax		522.95	224.16
Tax Expenses			
Current Tax		94.34	97.61
Deferred Tax		(3.52)	(3.43)
Earlier Years		(0.59)	-
Profit for the Year		432.73	129.99
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Change in fair value FOVCI equity instruments		118.55	131.18
Income tax relating to these items		(15.08)	(15.00)
Other Comprehensive Income for the Year		103.46	116.18
Total Comprehensive Income for the Year		536.19	246.16
Earning Per Shares			
Basic and Diluted(Rs.)		56.29	25.84
Nominal Value Per Share(Rs.)		10.00	10.00

The accompanying notes 1-22 are an integral part of these Financial Statements.

As per our Report of even date attached.

For J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354



Place : Kolkata
Date : 30.05.2022

For and on behalf of the Board

Surendra Kumar Bachhawat
Surendra Kumar Bachhawat
Director
DIN: 00129471

Rajni Mishra
Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Mahendra Kumar Bachhawat
Director
DIN: 00129820

Pradip Kumar Bera
Pradip Kumar Bera
Chief Financial Officer

Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

PARTICULARS	31.03.2022		31.03.2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax :		522.95	-	224.16
Adjustment for:				
Depreciation	1.41	-	2.00	-
Provisions for standard and sub standard assets	1.71	-	(2.50)	-
Net Changes in Fair Market Value	(9.14)	-	4.20	-
(Profit)/Loss on Sale of Investment	(152.71)	-	160.24	-
Dividend Income	(15.22)	(173.95)	(21.04)	142.90
Operating Profit Before Working Capital Changes	-	349.01	-	367.06
Adjustment for Changes in Working Capital :				
(Increase)/Decrease in Other Financial Asset and other assets	(26.57)	-	(22.39)	-
(Increase)/Decrease in Other Bank Balance	2,295.15	-	(2,072.32)	-
(Increase)/Decrease in Inventory	0.06	-	(0.16)	-
Increase/(Decrease) in Other Liability	1.80	2,270.44	(4.61)	(2,099.47)
Cash used for Operations	-	2,619.45	-	(1,732.41)
Direct Taxes Paid:				
Income Taxes Paid		82.95		94.68
Net Cash inflow/(outflow) from Operating Activities (A)		2,536.50		(1,827.08)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Loan Disbursed, Recd.& Repayment recd.(net)		(685.48)		999.36
Sale of Fixed Assets & CWIP		-		-
Purchase of Fixed Assets		-		-
(Purchase) / Sale of Investments		(2,438.44)		862.42
Dividend Received		15.22		21.04
Net Cash Inflow/(Outflow) from Investing Activities (B)		(3,108.70)		1,882.82
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash Inflow/(Outflow) from Financing Activities (C)		-		-
Net Increase/(Decrease) in Cash & Cash Equivalents		(572.20)		55.74
Add: Opening Cash & Cash Equivalents		628.42		572.68
Closing Cash & Cash Equivalents		56.22		628.42

Notes:

- Cash and cash equivalent under financial asset at note no.4 are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not required.
- Figures in the brackets are cash outflow/income as the case may be.

The accompanying notes 1-22 are an integral part of these Financial Statements.

As per our Report of even date attached.

For J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E




CA Sudhanshu Sen
(Partner)
Membership No. 306354



Place : Kolkata

Date : 30.05.2022

For and on behalf of the Board


Surendra Kumar Bachhawat
Director
DIN: 00129471


Mahendra Kumar Bachhawat
Director
DIN: 00129820


Rajni Mishra
Company Secretary


Pradip Kumar Bera
Chief Financial Officer

A. Equity Share Capital

		(Rs. In Lakhs)			
		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
(1) Current reporting period					95.26
Balance at the beginning of the current reporting period					
(2) Previous reporting period					95.26
Balance at the beginning of the previous reporting period					
Changes in Equity Share Capital due to prior period errors					
Balance at the end of the previous reporting period					95.26

B. Other Equity

1) Current reporting Period

Description	Reserve and Surplus					Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Amalgamation Reserve	Special Reserve	General Reserve		
Balance at 01 April 2021	4,738.77	356.00	129.29	1,278.56	23.76	115.46	6,701.85
Profit for the year	452.73	-	-	-	-	-	432.73
Other Comprehensive Income	-	-	-	-	-	103.46	103.46
Gross Balance	5,215.50	356.00	129.29	1,278.56	23.76	218.93	7,238.04
Less: Appropriations	(86.55)	-	-	86.55	-	-	-
- Transfer to Special Reserve (45-IC of RBI Act)	5,144.95	356.00	129.29	1,165.11	23.76	218.93	7,238.04
Balance at 31 March 2022							

2) Previous reporting period

Description	Reserve and Surplus					Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Amalgamation Reserve	Special Reserve	General Reserve		
Balance at 01 April 2020	4,684.78	356.00	129.29	1,252.56	23.76	(0.71)	6,455.69
Profit for the year	129.99	-	-	-	-	-	129.99
Other Comprehensive Income	-	-	-	-	-	116.18	116.18
Gross Balance	4,824.77	356.00	129.29	1,252.56	23.76	115.46	6,701.85
Less: Appropriations	(25.00)	-	-	25.00	-	-	-
- Transfer to Special Reserve (45-IC of RBI Act)	4,799.77	356.00	129.29	1,227.56	23.76	115.46	6,701.85
Balance at 31 March 2021							

For J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354

Place : Kolkata

Date : 30.03.2022

For and on behalf of the Board



Sachdev
Sachdev
Director
DIN: 00129471

Rajni Mishra
Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Director
DIN: 00129820

Pradip Kumar Bera
Pradip Kumar Bera
Chief Financial Officer

Significant Accounting Policies

1 General Information

Deeplok Financial Services Limited (the 'Company') is a public limited Company, incorporated and domiciled in India. The equity shares of the Company are listed. The registered office of the Company is located at 11/1, Sarat Bose Road, South Block, 2nd Floor, Kolkata 700020, West Bengal, India.

The Company is mainly engaged in investment in shares and securities.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31 March 2022 were approved by the Board of Directors and authorised for issue on 30th May 2022.

2 Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees in Lakh.

2.2 Basis of preparation

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The Company had been preparing its financial statements upto the year 31 March 2019, as per Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act (hereinafter referred to as Previous GAAP/Indian GAAP).

2.3 Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date.

2.4 Estimates of uncertainties relating to the Global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.5 Use of estimates and judgements

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Income Taxes:-

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

3 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.



Pradyo Kumar Prava

3.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

i) Financial Assets

Subsequent Recognition

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of cash flow.

The financial assets are classified in the following categories:

- a) Financial assets measured at amortised cost,
- b) financial assets measured at fair value through profit and loss (FVTPL), and
- c) financial assets measured at fair value through other comprehensive income (FVOCI).

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement , such financial assets are subsequently measured at amortised cost using the effective interest rate method . The losses arising from impairment are recognised in the Statement of Profit & Loss.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.

Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit & Loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in Bonds(other than Tax free) and Mutual fund

Investment in Equity Oriented Mutual Funds, Debt Oriented Mutual fund and Bonds(other than Tax free) are classified as FVTPL and measured at fair value with all changes recognised in the statement of profit and loss.

Investment in Tax Free Bonds and Non- Convertible Preference Shares

Investment in Tax Free Bonds and Non- Convertible Preference Shares are measured at Cost.

Investment in Equity

Investment in Equity are classified as FVTOCI and measured at fair value with all changes recognised in Other Comprehensive Income.

Investments in Associates

The Company has elected to measure Investment in associates at cost.

Other Unquoted Equity Investments

The Company has elected to measure Investment in Unquoted Equity Shares at cost.

De- recognition of financial assets

The company de- recognises a financial asset when the contractual rights to the cash flows for the financial assets expires or it transfer the financial assets and such transfer qualifies for de- recognition under Ind AS 109- Financial instruments.

All investments other than those disclosed otherwise are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and is written down immediately to its recoverable amount. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Loans the implied approach of life time expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109- financial instruments.

Impairment loss allowance recognised / reversed during the year is charged / written back to Statement of Profit & Loss.

Presentation of ECL allowance for financial asset:

Type of Financial asset	Disclosure
Financial asset measured at amortised Cost	shown separately under the head "provisions" and not as a deduction from the gross carrying amount of the assets
Financial assets measured at FVTOCI	
Loan commitments and financial guarantee contracts	shown separately under the head "provisions"



Pradip Kumar Bera.

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Where a financial instrument includes both a drawn and an undrawn component and the Company cannot identify the ECL on the loan commitment separately from those on the drawn component, the Company presents a combined loss allowance for both components under "provisions".

ii) Financial liabilities

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payment on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

For Trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109- Financial Instruments.

All investments other than those disclosed otherwise are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and is written down immediately to its recoverable amount. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability subsequently. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the company or the counter party.

3.2 Income recognition

a) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation.

b) Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which

an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

c) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

3.3 Employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment obligations

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balances expected to be availed or encashed or contributed beyond 12 months from the year end are treated as long term liability and are accounted on undiscounted basis.

Other short term employee benefits

Short term employee benefits are recognised as an expenses as per the Company's schemes based on the expected obligation on an undiscounted basis.

3.4 Property, Plant & Equipment

Property, Plant & Equipment are stated at their original cost less accumulated depreciation. Cost comprises cost of acquisition, cost of improvements, borrowing costs and any attributable cost of bringing the assets to the condition for its intended use. Costs also include direct expenses incurred upto the date of capitalization/ commissioning.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April,

2019 measured as per the previous GAAP and use that carrying value as the deemed cost of all the property, plant and equipment.



Prantik Kumar Prerna.

3.5 Depreciation

Depreciation has been provided on written down value method in accordance with the useful life of assets prescribed under Schedule- II of the Companies Act, 2013.

3.6 Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management

3.7 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

3.8 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.9 Earnings per share

Earnings per share is calculated in accordance with IND AS 33 on earnings per share. It is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.10 Inventory

The inventory consists of shares held for trading purpose and are measured as per "Ind AS-2 Inventories" at Cost or Net Realisable Value whichever is lower at the balance sheet date.

3.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

- (ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised

3.12 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

3.13 Event after reporting date

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

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Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

(Rs.In Lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS			
Note 4			
Cash & Cash Equivalents			
Particulars	31.03.2022		31.03.2021
	Rs.In Lakhs		Rs.In Lakhs
Cash in hand (As certified by the Management)	0.20		0.18
Balance with banks	-		-
- in current Accounts	56.01		20.24
- in Fixed Deposits Account (maturity is within 3 months)	-		608.00
	56.22		628.42
Other Bank Balances			
- in Fixed Deposits Account (Maturity Period is more than 3 months but less than 12 months)	416.17		2,711.32
TOTAL	416.17		2,711.32
Note 5			
Loans			
Particulars	31.03.2022		31.03.2021
	Rs.In Lakhs		Rs.In Lakhs
At Amortised Cost			
Secured			
Unsecured, considered good (unless otherwise stated)	-		-
Loans to Bodies Corporate :			
Considered Good	1,900.00		1,215.74
Others			
Advance to Staff (Recoverable in cash or in kind or value to be received thereof)	1.30		0.08
Credit Impaired			
Considered Doubtful	56.25		56.25
Less : Provision for Doubtful Assets	56.25		56.25
TOTAL	1,901.30		1,215.82
Note 6			
Investment (Refer Annexure-A)			
Particulars	31.03.2022		31.03.2021
	Rs.In Lakhs		Rs.In Lakhs
(A) Investments carried at Fair Value through profit or loss			
Investment in Bonds	1,715.51		91.51
Investment in NCD	756.25		-
Mutual Funds	1,068.09		1,146.30
(B) Investments carried at Fair Value Other Comprehensive Income			
Fully paid Equity Shares (Quoted)	819.72		345.23
(C) Investments carried at Amortised Cost			
Equity Shares (Unquoted)	203.00		203.00
Non- Convertible Preference Shares (Quoted)	400.57		400.57
Less: Provision for fair value loss of investment [Refer Note no. 22(11)]	400.57		400.57
Tax Free Bonds	359.64		417.33
TOTAL	4,922.21		2,203.38
Note 7			
Other Financial Assets			
Particulars	31.03.2022		31.03.2021
	Rs.In Lakhs		Rs.In Lakhs
Interest Receivable on Bonds	28.01		1.29
Interest Receivable on NCD	21.87		-
Interest Receivable on Fixed Deposit	-		21.95
Interest Receivable on Tax Free Bonds	7.75		9.56
Dividend Receivable	0.32		0.38
Accrued Interest on Term Deposit	3.38		1.58
Total	61.33		34.76
Note 8			
Inventories			
Particulars	31.03.2022		31.03.2021
	Rs.In Lakhs		Rs.In Lakhs
Closing Stock of Shares	0.33		0.39
TOTAL	0.33		0.39
Note 9			
Current Tax Assets			
Particulars	31.03.2022		31.03.2021
	Rs.In Lakhs		Rs.In Lakhs
Advance Taxes (Net)	-		10.80
Total	-		10.80



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Deeplok Financial Services Limited

CIN: L17115WB1981FLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

NOTES TO STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

Property, Plant & Equipment	Land & Building	Office Equipment	Motor Cars	Total
Note 10				
Particulars				
Tangible Assets				
Cost/Deemed Cost				
At 1st April 2020	10.38	3.40	15.51	29.29
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	10.38	3.40	15.51	29.29
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	10.38	3.40	15.51	29.29
Accumulated Depreciation				
At 1st April 2020	7.75	3.25	9.51	20.51
Depreciation Expense	0.13	-	1.87	2.00
Deduction	-	-	-	-
As at 31 March 2021	7.88	3.25	11.38	22.51
Depreciation Expense	0.12	-	1.29	1.41
Deduction	-	-	-	-
As at 31 March 2022	8.00	3.25	12.67	23.92
Carrying Value				
As at 1st April 2020	2.62	0.15	6.00	8.77
As at 31 March 2021	2.50	0.15	4.12	6.77
As at 31 March 2022	2.37	0.15	2.84	5.36



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Pradip Kumar Barua.

Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

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11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

							(Rs. In lakhs)	
6	Investment (Annexure- A)		31st March, 2022		31st March, 2021			
A.	<u>Quoted Securities</u>							
	<u>Investment in Fully paid up Equity Instruments -Valued at FVOCI</u>							
Sl. No.	Name of the Securities	F.V.	No. of Units	Amount (Rs.)	No. of Units	Amount (Rs.)		
1	Bank of Baroda	2/-	5,000	5.58	-	-		
2	Brookfield India Real Estate Trust	275/-	33,741	105.66	34,800	77.68		
3	Castrol India Limited	5/-	7,500	7.57	10,000	12.53		
4	Coal India Ltd	10/-	8,500	15.56	8,500	11.08		
5	Elpro International Limited	1/-	85,000	51.26	-	-		
6	GFL Ltd	1/-	9,000	7.10	9,000	6.57		
7	Gujrat Fluro Chemical Ltd	1/-	800	21.94	16,700	96.05		
8	Housing & Urban Development Corp. Ltd	10/-	48,000	15.72	55,000	24.12		
9	Indian Oil Corporation	10/-	15,000	17.84	15,000	13.78		
10	Indian Oil Corporation - Bonus Shares	10/-	21,000	24.98	21,000	19.29		
11	Inox Wind Energy Ltd	10/-	900	6.39	-	-		
12	International Conveyors Ltd	1/-	5,00,000	415.25	-	-		
13	National Aluminium Co. Ltd	5/-	30,000	36.54	30,000	16.22		
14	NHPC	10/-	74,000	20.57	74,000	18.09		
15	NMDC	1/-	15,000	24.38	15,000	20.30		
16	Reliance Capital Ltd	10/-	400	0.07	400	0.04		
17	Reliance Home Finance Ltd	10/-	400	0.02	400	0.01		
18	Tata Steel BSL Ltd (Amalgamated to TATA Steel Ltd)	2/-	-	-	20,000	10.43		
19	Tata Steel Ltd	10/-	2,723	35.60	2,290	18.59		
20	Tata Steel Ltd - IT	10/-	-	-	57	0.46		
21	UCO Bank		65,000	7.70	-	-		
				819.72		345.23		
	<u>Investment in Bond - Valued at FVTPL</u>							
1	11.45% MeECL Bonds-2030	1000000/-	5	50.00	5	50.00		
2	9.75% UPPL Bond - 20 Oct.2027	1000000/-	4	43.14	4	41.51		
3	6.10% GOI Bond 12JULY2031	100000/-	1,500	1,422.38	-	-		
4	7.05% NHAI SR II 28SEP2041	1000000/-	20	200.00	-	-		
				1,715.51		91.51		
	<u>Investment in NCD - Valued at FVTPL</u>							
1	6.83% HDFC Ltd 08JAN2031	1000000/-	10	100.00	-	-		
2	7.05% HDFC Ltd 01DEC2031	1000000/-	50	506.25	-	-		
3	7.99% LIC Housing Finance Ltd 12JUL2029	1000000/-	15	150.00	-	-		
				756.25		-		
	<u>Investments in Non-Convertible Preference Shares - Valued at Amortised Cost</u>							
1	16.46% Infrastructure Leasing & Financial-24SEP22	15000/-	1,335	200.47	1,335	200.47		
2	16.46% Infrastructure Leasing & Financial-15OCT22	15000/-	1,334	200.10	1,334	200.10		
	Less:- Provision for fair value loss of investment			(400.57)		(400.57)		
				-		-		
	<u>Investment in Tax Free Bonds- Valued at Amortised Cost</u>							
1	8.00% IRFC Tax Free Bond-23FEB22	1000/-	-	-	4,590	45.12		
2	8.10% Hudco Tax Free Bond-5MAR22	1000/-	-	-	1,227	12.58		
3	8.10% IRFC Tax Free Bond-23FEB27	1000/-	600	5.89	600	5.89		
4	8.20% Hudco Tax Free Bond-5MAR27	1000/-	132	1.36	132	1.36		
5	8.30% NHAI Tax Free Bond-25JAN27	1000/-	1,931	19.35	1,931	19.35		
6	8.50% IIFCL Tax Free Bond- 11 Nov 33	1000/-	10,000	100.00	10,000	100.00		
7	8.50% NHAI Tax Free Bond-05FEB29	1000/-	10,000	100.00	10,000	100.00		
8	8.51% Hudco Tax Free Bond-2013-14	1000/-	2,000	20.00	2,000	20.00		
9	8.66% IIFCL Tax Free Bond-22JAN34	1000/-	10,000	100.00	10,000	100.00		
10	8.67% NHPC Tax Free Bond-2NOV33	1000/-	805	8.05	805	8.05		
11	8.50% NHAI Tax Free Bond-5FEB29	1000/-	500	4.98	500	4.98		
				359.64		417.33		
	Total of Quoted Securities			3,651.12		854.08		



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Pradip Kumar Barua

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Deeplok Financial Services Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

							(Rs. In lakhs)
6	Investment (Annexure- A)	31st March, 2022			31st March, 2021		
B	Unquoted Equity Shares - Valued at Amortised Cost						
Sl. No.	Name of the Company	F.V.	No. of Units	Amount (₹)	No. of Units	Amount (₹)	
1	Woodside Fashion Limited	10/-	5,39,000	134.75	5,39,000	134.75	
2	Bengal NRI Complex Limited	10/-	7,22,500	68.25	7,22,500	68.25	
	Total of Unquoted Securities			203.00		203.00	
C	Investments in Mutual Funds - Valued at FVTPL	NAV	No. of Units	Amount (₹)	No. of Units	Amount (₹)	
1	ABSL Savings Fund - Regular Growth				-	-	
2	ABSL Balanced Advantafe Fund Growth	72.34	1,36,904	99.04			
3	ABSL Equity Hybird 95 Fund Growth	1089.68	4,743	51.68			
4	Axis Corporate Debt Fund - Regular Growth		-	-	7,62,645	100.48	
5	Axis Dynamic Bond Fund - Regular Growth		-	-	2,17,156	49.80	
6	Axis Short Term Fund - Regular Growth		-	-	4,19,912	100.33	
7	Axis Global Innovation Fund of Fund Regular Growth	9.90	9,99,950	99.00			
8	Axis Mid Cap Fund - Regular Growth	67.39	42,989	28.97			
9	Axis Growth Opportunities Fund - Regular Growth	20.61	1,71,159	35.28			
10	Axis Small Cap Fund - Regular Growth	61.41	73,374	45.06			
11	Axis Triple Advantage Fund - Regular Growth	30.1546	3,79,586	114.46			
12	HDFC Short Term Debt Fund - Regular Growth		-	-	7,94,621	195.22	
13	HDFC Flexi Cap Fund - Growth	1010.302	2,814	28.43			
14	HDFC Developed World Index R-G	10.456	2,49,988	26.14			
15	HDFC Mid Cap Opportunities Fund - Gr	90.607	18,348	16.62			
16	HDFC Small Cap Fund - R-G	70.914	23,424	16.61			
17	HDFC Top 100 Fund - Gr	694.444	1,596	11.08			
18	ICICI Prudential Short Term Plan - Growth		-	-	3,28,147	150.50	
19	ICICI Prudential Technology Plan - Growth	162.59	31,295	50.88			
20	ICICI Prudential FMCG Plan - Growth	328.51	15,213	49.98			
21	ICICI Prudential Multi Assets Fund - Growth	434.0864	7,413	32.18			
22	ICICI Prudential US Bluechip Equity Fund - Gr	46.64	55,714	25.98			
23	ICICI Prudential Commodities Fund - Gr	25.21	98,614	24.86			
24	ICICI Prudential NASDAQ 100 Index Fund - Gr	9.9082	2,49,988	24.77			
25	ICICI Prudential Banking & Financial Plan - Gr	80.76	28,884	23.33			
26	Kotak Bond Short Term Fund - Regular Growth		-	-	2,44,417	99.86	
27	Nippon India Floating Rate Fund		-	-	5,77,033	199.99	
28	Nippon India Large Cap Fund - GrPlan Gr Option	50.6816	1,96,204	99.44			
29	Nippon India Flexi Cap Fund - Growth Plan	10.5921	10,26,947	108.78			
30	Nippon India Multi Asset Fund - Growth Plan	13.253	4,19,045	55.54			
31	Nippon India Short Term Fund - Growth		-	-	3,92,582	160.15	
32	Tata Short Term Bond Reg. Plan - Growth		-	-	2,37,416	89.97	
				1,068.09		1,146.30	
	Total Investment (A+B+C)			4,922.21		2,203.38	

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Note 11

Current Tax Liability(Net)

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Advance Taxes (Net)	1.61	-
Total	1.61	-

Note 12

Provisions

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Contingent Provision against Standard Assets	4.75	3.04
TOTAL	4.75	3.04

Note 13

Deferred Tax Assets and Liabilities

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Deferred Tax Liability		
Changes in Fair Value of Investment	22.86	11.31
Less:		
Deferred Tax Asset		
Difference between WDV and Tax Base of PPE	1.15	1.16
Net Deffered Tax Assets/Liabilities	21.71	10.15

The major components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

Particulars	Opening	Recognised/ reversed through Profit and loss	Recognised in OCI	Closing Balance
	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs
Tax effect of items constituting deferred tax assets				
(a) Difference between WDV and Tax Base of PPE	1.16	(0.01)	-	1.15
Tax effect of items constituting deferred tax liability				
(a) Fair Value change in Investment	(11.31)	3.53	(15.08)	(22.86)
Net Deferred Tax Asset/(Liabilities)	(10.15)	3.52	(15.08)	(21.71)

The major components of deferred tax assets and liabilities for the year ended March 31, 2021 are as follows:

Particulars	Opening	Recognised/ reversed through Profit and loss	Recognised in OCI	Closing Balance
	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs
Tax effect of items constituting deferred tax assets				
(a) Difference between WDV and Tax Base of PPE	1.20	(0.04)	-	1.16
(b) MAT Credit Entitlement	-	-	-	-
Tax effect of items constituting deferred tax liability				
(a) Fair Value change in Investment	0.22	3.47	(15.00)	(11.31)
Net Deferred Tax Asset/(Liabilities)	1.42	3.43	(15.00)	(10.15)

Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Profit Before Tax	522.95	224.16
Tax Rate for Corporate Entity as per Income Tax Act,1961	25.17%	25.17%
Expected Tax Expense as per Income Tax Act,1961	131.62	56.42
Tax Effect of:		
Expenses not exempt from Tax	2.42	1.13
Income exempt from Tax	(38.40)	40.06
Deduction u/s 80G -CSR	-	-
Tax for earlier years	(0.59)	-
Deferred Tax Adjustments	(3.52)	(3.43)
Other Items	(1.29)	-
Total Tax Expense as per the Statement of Profit & Loss	90.23	94.17

Note 14

Other Non Financial Liabilities

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Liabilities for Expenses	0.87	0.67
Statutory Liabilities	0.69	0.69
TOTAL	1.55	1.36



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Note 15		
Equity Share Capital		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Authorized share capital 9,000,000 (P.Y. 9,000,000) Equity shares of Rs.10 each	900.00	900.00
Issued, Subscribed and Fully Paid up 952,595 (P.Y. 952,595) Equity shares of Rs.10 each fully paid up	95.26	95.26
Total Issued, Subscribed and Fully Paid up	95.26	95.26

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares	31.03.2022		31.03.2021	
	No.	Rs.In Lakhs	No.	Rs.In Lakhs
At the beginning of the period	9.53	95.26	9.53	95.26
Issued during the period	-	-	-	-
Outstanding at the end of the period	9.53	95.26	9.53	95.26

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.In Lakhs10 per share. On a show of hands, every member, present in person or by proxy, is entitled to one vote and in case of poll, the voting rights of every member shall be in proportion to his shares of the paid-up equity share capital of the company.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of shareholders holding more than 5% shares in the company					
Equity shares	31.03.2022		31.03.2021		
	%	No.	%	No.	
Rajendra Kumar Bachhawat	9.65	91,933	9.24	88,000	
Surendra Kumar Bachhawat	9.09	86,632	8.68	82,699	
Mahendra Kumar Bachhawat	7.59	72,284	7.18	68,350	
Prakash Bachhawat	7.85	74,750	7.85	74,750	
Deepak Bachhawat	5.83	55,500	5.83	55,500	
Daulat Financial Services (P) Ltd	7.17	68,300	7.17	68,300	
Deeplok Securities Limited	5.93	56,450	5.93	56,450	
Suharsh Trade & Holding Pvt Ltd	5.21	49,675	5.21	49,675	

Detail of Share held by Promoters						
Promoter name	31.03.2022			31.03.2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Bachhawat	91,933	9.65%	0.41%	88,000	9.24%	0.00%
Surendra Kumar Bachhawat	86,632	9.09%	0.41%	82,699	8.68%	0.00%
Mahendra Kumar Bachhawat	72,284	7.59%	0.41%	68,350	7.18%	0.00%
Surendra Kumar Bachhawat (RSM Investments)	44,300	4.65%	0.00%	44,300	4.65%	0.00%
Rajendra Kumar Bachhawat H.U.F	43,600	4.58%	0.00%	43,600	4.58%	0.00%
Deepak Bachhawat	55,500	5.83%	0.00%	55,500	5.83%	0.00%
Prakash Bachhawat	74,750	7.85%	0.00%	74,750	7.85%	0.00%
Alok Bachhawat	28,900	3.03%	0.00%	28,900	3.03%	0.00%
Saroj Bachhawat	50	0.01%	0.00%	50	0.01%	0.00%
Daulat Financial Services (P) Ltd	68,300	7.17%	0.00%	68,300	7.17%	0.00%
Deeplok Securities Ltd	56,450	5.93%	0.00%	56,450	5.93%	0.00%
Vinayak Dealer (P) Ltd	43,500	4.57%	0.00%	43,500	4.57%	0.00%
RSM Builders & Securities (P) Ltd	35,100	3.68%	0.00%	35,100	3.68%	0.00%
Mishri Devi Bachhawat	-	0.00%	-1.24%	11,800	1.24%	0.00%
Total	7,01,299	73.62%	0.0%	7,01,299	73.62%	0.00%

Note 16		
Other Equity		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Retained Earnings	5,144.95	4,798.77
Securities Premium	356.00	356.00
Amalgamation Reserve	129.29	129.29
Special Reserve	1,365.11	1,278.56
General Reserve	23.76	23.76
Other Comprehensive Income	218.93	115.46
TOTAL	7,238.04	6,701.85

Nature and purpose of reserves

- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholderRs.In Lakhs
- Securities Premium: Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013
- General Reserve: General Reserve are amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.
- Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 : Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.
- Other comprehensive income represents fair value recognition and measurement of equity instruments through other comprehensive income.
- Amalgamation Reserve : This Reserve was created on the basis of the scheme of Amalgamation of Meadow Properties Pvt. Ltd, Vasant Lok Properties Pvt. Ltd, DAP Developers Private Limited and DAP Constructions Pvt Ltd with the Company in the year ended 31st March 1999.



Pradip Kumar Bera.

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Deeplok Financial Services Limited
CIN: L17115WB1981PLC033469

Registered Office :

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NOTES TO STANDALONE FINANCIAL STATEMENTS

(Rs.In Lakhs)

Note 17

Interest Income on financial assets

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Interest Income :		
On Tax Free Bond	34.90	35.35
On Others - Exempted	0.02	-
On Others	382.40	398.91
Total	417.32	434.26

Note 18

Net Gain or loss on Fair Value Changes

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Net Gain/(Loss) on financial instruments at fair value through profit or loss		
- Investments	9.14	(4.20)
Total	9.14	(4.20)

Note 19

Other Income

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Profit / (Loss) on disposal of Long term Investments		
Shares		
With STT - Taxable	106.51	-
Profit on Mutual Fund- Long Term-with STT	-	8.80
Bond		
Without STT	0.48	-
Profit / (Loss) on disposal of Short term Investments		
Mutual Fund		
Profit on Mutual Fund- Short Term - Without STT	28.27	54.69
Profit on Mutual Fund- Short Term - With STT	20.72	-
Dividend Income		
Shares	15.22	21.04
Brookfield R.E.I.T- Exempted	0.22	-
Profit/(Loss) on Share Speculation	1.29	1.14
Miscellaneous Income	0.20	0.00
	172.91	85.67

Pradip Kumar Prasad,



Note 20		
Employee Benefit expense		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Director Remuneration	30.00	30.00
Salaries and Allowances	20.56	20.59
Staff's Mediclaim Insurance Premium	0.16	0.17
Total	50.72	50.76

Note 21		
Other expenses		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Advertisement	0.30	0.35
AGM Expenses	0.18	0.20
Car Expenses	1.10	0.59
CSR & Donation	6.50	5.00
Demat Charges	0.36	0.38
Filing Fees	0.05	0.07
Insurance Charges	0.13	0.29
Loss on disposal of Long term Investments		
Shares without STT	-	188.74
Bond Without STT	-	9.45
Shares With STT	-	2.51
Loss on disposal of Short term Investments		
Shares With STT	4.55	24.17
Interest on P. Tax	-	0.00
Interest on Income Tax	-	0.00
Internal Audit Fees	0.08	0.08
Secretarial & Professional Charges	3.71	4.13
Listing Fees	0.72	0.56
Maintenance Charges	0.64	0.62
Miscellaneous Expenses	1.27	2.38
Rates & Taxes	0.25	0.25
Stamp Duty on Mutual Fund/Bond	0.17	0.15
STT - Investment	0.65	0.31
Travelling & Conveyance	0.89	0.32
Telephone Charges	-	0.04
Contingent provision against Standard Assets created /(reversed)	1.71	(2.50)
Payment to Auditors (Refer Note 21 A)	0.94	0.60
Total	24.22	238.69

Note 21 A		
Payments to the auditor		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
For Statutory Audit	0.50	0.40
For Tax Audit	-	0.20
For other certification work	0.44	0.28
Total	0.94	0.88



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Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No.22 Additional Disclosures

1 Contingent liabilities (to the extent not provided for)

In respect of income tax demand amounting to Rs.1.29 lakhs for the Assessment year 2017-2018. The company has already filed appeal with the respective authority.

2 Operating Segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating As per requirement of Ind-AS 108 "Segment Reporting" no disclosures are required to be made since the Company's activities consist of a single business segment.

3 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. (31st March 2021 - Nil)

4 Earning Per Share:

Computation of Earnings per Equity Share (Basic and Diluted)		2021-22	2020-21
(I)	Basic		
(a)	(i) Number of Equity Shares at the beginning of the year	9,52,595	9,52,595
	(ii) Number of Equity Shares at the end of the year	9,52,595	9,52,595
	(iii) Weighted average number of Equity Shares outstanding during the year	9,52,595	9,52,595
	(iv) Face Value of each Equity Share (In `)	10	10
(b)	Amount of Profit after tax attributable to Equity Shareholders (Rs. In Lakhs)	536.19	246.16
(c)	Basic Earnings per Equity Share [(b)/(a)(iii)]	56.29	25.84
(II)	Diluted		
(a)	Dilutive Potential Equity Shares	9,52,595	9,52,595
(b)	Diluted Earnings per Equity Share [Same as (I)(c) above]	56.29	25.84

5 Related Party Disclosures:

A) List of related parties where control exists

S.N	Name of the Related Party	Relationship
1	Woodside Fashions Limited	Associate
2	Surendra Kumar Bachhawat	Managing Director
3	Mahendra Kumar Bachhawat	
4	Prakash Bachhawat	Director
5	Hemraj Kathotia	
6	Dhruv Bhal	Independent Director
7	Rajni Mishra	Company Secretary
8	Pradip Kumar Bera	Chief Financial Officer
9	Rajendra Kumar Bachhawat	Relative of Key Management Personnel

B) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S.N	Name of the Related Party	Relationship
1	Woodside Fashions Limited	Associate
2	Surendra Kumar Bachhawat	
3	Mahendra Kumar Bachhawat	Key Management Personnel
4	Prakash Bachhawat	
5	Rajendra Kumar Bachhawat	Relative of Key Management Personnel

C) Transactions during the year with related parties:

(Rs. In Lakhs)					
S.N	Nature of Transactions with Related Party	Associates	Key Management Personnel	Relative of Key Management Personnel	Outstanding as on 31st March 2021
1	Purchase of Investments (Shares)	-	-	486.22/- (193.87/-)	-
2	Sale of Investments (Shares)	-	-	234.44/- (268.31/-)	-
3	Director's Remuneration	-	30.00/- (30.00/-)	-	-

** Previous Year's figures are given in bracket



Pradip Kumar Bera

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- 6 As per notification no.RBI/DNBR/2016-17/44 issued by the Reserve Bank of India, Contingent Provision against Standard Assets have been created by Rs. 1.71 Lakh/- during the year,(reversed in P.Y. Rs.2.50 Lakh/-)
- 7 2,290 Shares of Tata Steel Limited shown under Non-current Investment in the financial statements is yet to be transferred in the name of the company due to litigation with respect to ownership of shares.
- 8 Schedule to the Balance Sheet of a Non - Banking Financial Company as required in terms of Paragraph 16 of Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 is as per Annexure 1.
- 9 The Company has given a loan amounting to Rs.50.00 Lakhs/- to Ural India Limited which is outstanding since more than 3 years. The management considered as doubtful of recovery . Hence provision for Doubtful Loan has been created in the year 2020. Accordingly the company has not recognised any income from loan & interest on loan since April,2018.
- 10 The Company has a receivable of Rs. 6.25 Lakhs/- from M/s Varun Resources Ltd. (formerly known as Varun Shipping Company Ltd.) as per the terms of settlement agreement dated 22.02.2017. The said party has not paid the amount yet. The company accordingly made an application of claim under regulation 18 of the Insolvency and Bankruptcy Board of India vide application dated 25.07.2017, Hence the Company has made provision for doubtful of loan as per prudential norms of Reserve Bank of India.
- 11 The Company has principal investments of Rs.400.57 Lakhs/- in the Preference shares of Infrastructure Leasing & Financial Services Limited which are accounted at Amortised Cost as per Ind AS 109 - Financial Instrument. The company (IL & FS Ltd.) is classified as Red Entities by Resolution Consultant of Infrastructure Leasing & Financial Services Limited. Accordingly, the company had made provision for fair value loss of Rs. 400.57 Lakhs/- during the previous year ended 31.03.2020 and the same was shown as exceptional item.

12 Details of transaction with struck off Companies

Name of Struck off Company	Nature of transaction with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investment in Securities	Nil	NA
NA	Receivables	Nil	NA
NA	Pavables	Nil	NA
NA	Share held by struck off company	Nil	NA
NA	Other Outstanding Balance (to be specified)	Nil	NA

- 13 The Company has incurred towards Corporate Social Responsibility expenditure during the year as per the provisions of Companies Act 2013.

(Rs.in Lakhs)

Particulars	31st March,2022	31st March,2021
Gross Amount required to be spent by the Company	6.46	4.89
Amount spent by the Company as CSR Donation for promotion of education.	6.50	5.00

- 1) There has been no shortfall in amount required to be spent for CSR activities during the current reporting period year.
2) The CSR donation is in support of institution involved in promotion of Education.

Particulars	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset (Previous Year)	Nil	Nil	Nil
(ii) On purposes other than (i) above (Previous Year)	6.50 lakhs/-	Nil	Nil
	5.00 lakhs/-	Nil	Nil

14 Deferred tax :

As per Ind AS 12, the Company has deferred tax liabilities due to difference in depreciation as per Companies Act and as per Income tax Act, MAT credit entitlement & Fair Value Change in investment. (Refer Note. 13 to the financial statements)

15 Useful Life of Property, Plant & Equipment as per Companies Act 2013 are given below:

Assets	Useful life	Remaining Life
Building	60 years	37.9
Motor Car	8 years	3.41
Office Equipments	5 years	Nil



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NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No. : 22 Additional Disclosures (contd.)

16 Financial Instrument related disclosures

(i) Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs.in lakhs)

Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
A Financial Assets						
1 Investments	3,539.85	819.72	562.64	1,237.81	345.23	620.33
2 Cash and cash equivalents	-	-	472.39	-	-	3,339.73
3 Trade Receivables	-	-	-	-	-	-
4 Loans	-	-	1,901.30	-	-	1,215.82
5 Other financial assets	-	-	61.33	-	-	34.76
Total financial assets	3,539.85	819.72	2,997.65	1,237.81	345.23	5,210.64
B Financial liabilities						
1 Borrowings	-	-	-	-	-	-
2 Trade payables	-	-	-	-	-	-
3 Other financial liabilities(Current)	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

B. Measurement of fair values

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(ii) Valuation technique used to determine fair value

Management uses its best judgement in estimating the fair value of its financial instruments. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgments to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis/ other method
- the use of quoted market price

(Amount in Rs. In Lakhs)

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:						
Investments measured at FVTPL	3,539.85	-	-	1,237.81	-	-
Investments measured at FVOCI	819.72	-	-	345.23	-	-
Total	4,359.57	-	-	1,583.05	-	-

The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values due to short term nature.

Notes:

- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022, March 31, 2021.
- Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.



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Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No. : 22 Additional Disclosures (contd.)

17 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances and loans.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk arising from balances with banks is limited because the counterparties are banks with high credit worthiness.

Credit risk arising from loans given/inter-corporate deposits (ICD) are limited due to due to the Borrower's profiles and historical experience of collection. All such ICDs are reviewed and assessed on a quarterly basis.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing NCDs, bonds and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(C) Market Risk

Market Risk is the risk of loss of future earnings/future cash flows that may result from a change in the price of a financial instrument. The price of a financial instrument may fluctuate because of changes in market prices, equity prices and other market changes that effect market risk sensitive instruments. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(i) *Currency Risk* is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

(ii) *Interest Rate Risk* is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company is not exposed to the interest rate risk due to its investment in fixed rate instruments which are being carried at cost and not subject to interest rate risk.



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NOTES TO STANDALONE FINANCIAL STATEMENTS

Note No. : 22 Additional Disclosures (contd.)

18 Capital management
Regulatory capital

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Companies regulatory capital consists of the sum of the following elements:

Tier I Capital includes:

Tier I Capital includes:

- 1) Ordinary share capital,
- 2) Securities premium reserve,
- 3) Retained earnings,
- 4) Cumulative compulsorily convertible preference Shares (CCCPs),
- 5) Debenture redemption reserve
- 6) Perpetual debt
- 7) Special reserve
- 8) Retained earnings
- 9) Special reserve,
- 10) General reserve

Tier I Capital does not include unrealised fair value gain/loss booked for financial instruments measured at fair value through profit and loss statement and shares option outstanding account. Following items are deducted from Tier I

- a) Intangibles
- b) Deferred revenue expenditure for raising borrowings
- c) Deferred tax assets

Tier II capital includes

- 1) subordinated debt
- 2) impairment allowance provisioning for stage 1 and stage 2 financial assets to the extent the same does not exceed 1.25% of Risk weighted assets,
- 3) perpetual debt to the extent not eligible for Tier I.

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Tier I capital		
Ordinary share capital	95.26	95.26
Securities premium reserve	356.00	356.00
Amalgamation Reserve	129.29	129.29
Retained earnings	5,144.95	4,798.77
Special reserve	1,365.11	1,278.56
General reserve	23.76	23.76
Other Comprehensive Income	218.93	115.46
Less:		
- Deferred TAX Asset	(71.71)	(10.15)
Tier I Capital	7,355.00	6,807.25
Tier II Capital		
Tier I + Tier II Capital	7,355.00	6,807.25

19 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Capital to Risk Weighted Asset Ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	1.47	1.88	21.82%	N.A
Tier I CRAR	Tier I Capital	Risk Weighted Assets	1.47	1.88	21.82%	N.A
Tier II CRAR	Tier II Capital	Risk Weighted Assets	N.A	N.A	N.A	N.A
Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	N.A	N.A	N.A	N.A

The previous period's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond to those of the current year. Amounts and other disclosure for three preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date attached.

For J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354

Place : Kolkata
Date : 30.05.2022



For and on Behalf of Board of Director

Surendra Kumar Bachhawat
Director
DIN: 00129471

Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Director
DIN: 00129820

Pradip Kumar Bera
Chief Financial Officer

**SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2021 OF
DEEPLOK FINANCIAL SERVICES LIMITED a Non-Deposit taking Non-Banking Financial Company**

(As required in terms of Paragraph 18 of Non-Banking Financial Company –Non-Systemically
Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No.
DNBR.PD.007/03.10.119/2016-17 as updated on 31.05.2018)

<i>Long Term Investments :</i>			
1. Quoted :			
(i) Shares : (a) Equity			819.72
(b) Preference			-
(ii) Debentures and Bonds			2831.40
(iii) Units of Mutual Funds			-
(iv) Government Securities			-
(v) Others			-
2. Unquoted :			
(i) Shares : (a) Equity			203.00
(b) Preference			-
(ii) Debentures and Bonds			-
(iii) Units of Mutual Funds			-
(iv) Government Securities			-
(v) Others (Gold Coins)			-
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :			
Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	1901.30	1901.30
TOTAL :	0.00	1901.30	1901.30
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Category	Market Value/ Break-up or fair Value or NAV	Book Value (Net of Provisions)	
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	134.75	134.75	134.75
(c) Other related parties	-	-	-
2. Other than related parties	4,787.46	4,787.46	4,787.46
TOTAL :	4,922.21	4,922.21	4,922.21
(8) Other Information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related Parties	-		
(b) Other than related Parties	-		
(ii) Net Non-Performing Assets			
(a) Related Parties	-		
(b) Other than related Parties	-		
(iii) Assets acquired in satisfaction of debts	-		

For J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354

Place : Kolkata
Date :



For and on Behalf of the Board

Surendra Kumar Bachhawat
Managing Director
DIN: 00129471

Rajni Mishra
Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Director
DIN: 0129820

Pradip Kumar Bera
Pradip Kumar Bera
Chief Financial Officer

J. B. S. & Company

Phone : 22 82 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
DEEPLOK FINANCIAL SERVICES LIMITED

Report on the Ind-AS Consolidated Financial Statements

Opinion

We have audited the Ind-AS Consolidated financial statements of DEEPLOK FINANCIAL SERVICES LIMITED ("the Parent Company") and its Associate (the Parent and its Associate together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2022, and the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated statement of cash flows for the year then ended, and notes to the Ind-AS Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31 March, 2022, the Consolidated Profit and total Consolidated comprehensive Income, Consolidated changes in equity and its Consolidated 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 Ind-AS Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the



ethical requirements that are relevant to our audit of the Ind-AS Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in the forming our opinion thereon and we do not provide a separate opinion on these matters.

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

Information other than the Ind AS Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Return but does not include the Ind AS Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Ind AS Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind-AS Consolidated Financial Statements

The Parent 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 Ind-AS Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the



Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Ind-AS Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS Consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind-AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect 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 Ind AS Consolidated financial statements.

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

- Identify and assess the risks of the material misstatement of the Ind AS Consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Ind AS Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated 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.

Other Matters

The consolidated financial statements also include the Group's share of total comprehensive income of Rs. 189.18 lakhs for the year ended 31 March, 2022, as considered in the Ind-AS Consolidated financial statements, in respect of one associate whose financial statements/ financial information have not been audited by us and whose reports have been furnished to us by the Management.

Our Opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to



our reliance on the work done and reports of the other auditor and the Financial Statements/
Financial Information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit:
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Ind-AS Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors of the Parent Company and its associate as on 31st March, 2022 taken on record by the Board of Directors of the Parent Company, none of the directors of the Group are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on the financial position in its Consolidated financial statements. [*Refer Note No. 22(1) to its Consolidated Financial Statements*]
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses:



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

iv. (A) The 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;

(B) 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;

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.



3. With respect to matters specified in paragraphs 3(xxi) and 4 of Companies (Auditor's Report) Order, 2020 (the "Order/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by the respective auditor of its associate included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in the CARO report of the component.



For J.B.S & Company
Chartered Accountants
Firm Registration No.: 323734E

Sudhanshu Sen

Sudhanshu Sen, FCA
Partner

Membership Number: 306354

Place: Kolkata

Date: 30.05.2022

UDIN: 22306354 AKIWXK 4914

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated Ind AS financial statements of **DEEPLOK FINANCIAL SERVICES LIMITED** as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of Deeplok Financial Services Limited (hereinafter referred to as the 'Parent Company') and its Associate Company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent company and its associate is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 respective 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding



of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS Consolidated 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 Ind-AS Consolidated 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 Group, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind-AS Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Group, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind-AS Consolidated 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 Group 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 31 March 2022, based on the internal control over financial reporting criteria established by the Group 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 J.B.S & Company
Chartered Accountants
Firm Registration No.: 323734E

A handwritten signature in blue ink that reads "Sudhanshu Sen".

Sudhanshu Sen, FCA
Partner
Membership Number: 306354

Place: Kolkata

Date: 30.05.2022

UDIN: 22306354AKIWXX4914

Consolidated Balance Sheet as at 31st March 2022

(Rs. In Lakhs)

Particulars		Note No.	31-Mar-22	31-Mar-21
I	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	4	56.22	628.42
(b)	Bank Balance other than included in (a) above	4	416.17	2,711.32
(c)	Loans	5	1,901.30	1,215.82
(d)	Investments	6	7,973.19	5,065.17
(e)	Other Financial assets	7	61.33	34.76
			10,408.21	9,655.48
(2)	Non-financial Assets			
(a)	Inventories	8	0.33	0.39
(b)	Current tax assets (Net)	9	-	10.80
(c)	Property, Plant and Equipment	10	5.36	6.77
			5.69	17.97
	Total Assets		10,413.90	9,673.45
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Non Financial Liabilities			
(a)	Current tax Liability (Net)	11	1.61	-
(b)	Provisions	12	4.75	3.04
(c)	Deferred Tax Liabilities (Net)	13	21.71	10.15
(d)	Other non-financial liabilities	14	1.55	1.36
			29.62	14.55
II	EQUITY			
(a)	Equity Share capital	15	95.26	95.26
(b)	Other Equity	16	10,289.02	9,563.64
			10,384.28	9,658.90
	Total Liabilities and Equity		10,413.90	9,673.45

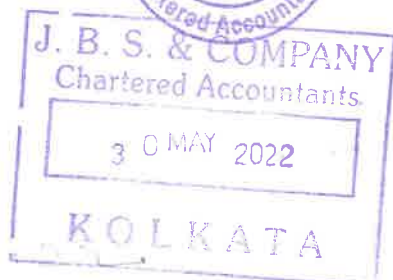
The accompanying notes 1-22 are an integral part of these Financial Statements.

As per our Report of even date attached.

J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354

Place : Kolkata
Date :



For and on behalf of the Board

Surendra Kumar Bachhawat
Surendra Kumar Bachhawat
Director
DIN: 00129471

Rajni Mishra
Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Mahendra Kumar Bachhawat
Director
DIN: 00129820

Pradip Kumar Bera
Pradip Kumar Bera
Chief Financial Officer

Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

Consolidated Statement of Profit & Loss for the Year Ended 31st March 2022

(Rs. In Lakhs)

Particulars	Notes	31-Mar-22	31-Mar-21
INCOME			
Revenue from operations			
Interest Income	17	417.32	434.26
Net Gain on Fair Value Changes	18	9.14	(4.20)
Total Revenue from Operation		426.45	430.06
Other income	19	172.91	85.67
Total Income		599.36	515.74
EXPENSES			
Net (Increase)/Decrease in Stock		0.06	(0.16)
Employee benefits expense	20	50.72	50.76
Depreciation and amortisation expense	10	1.41	2.00
Other expenses	21	24.22	238.97
Total Expenses		76.41	291.58
Profit/(loss) Before Share of Profit of Associate and Exceptional items and Tax		522.95	224.16
Share of Profit of Associate (net of Tax)		207.13	195.99
Profit/(loss) Before Exceptional items and Tax		730.09	420.15
Exceptional Items		-	-
Profit/(loss) before Tax		730.09	420.15
Tax Expenses			
Current Tax		94.34	97.61
Deferred Tax		(3.52)	(3.43)
Earlier Years		(0.59)	-
Profit for the Year		90.23	94.17
		639.86	325.97
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Change in fair value FOVCI equity instruments		118.55	131.18
Income tax relating to these items		(15.08)	(15.00)
Items that will be reclassified to profit or loss			
Share of OCI of Associate (net of tax)		(17.95)	4.91
Other Comprehensive Income for the Year		85.51	121.08
Total Comprehensive Income for the Year		725.37	447.06
Earning Per Shares			
Basic and Diluted(Rs.)		76.15	46.93
Nominal Value Per Share(Rs.)		10.00	10.00

The accompanying notes 1-22 are an integral part of these Financial Statements.

As per our Report of even date attached.

For J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354

Place : Kolkata
Date :

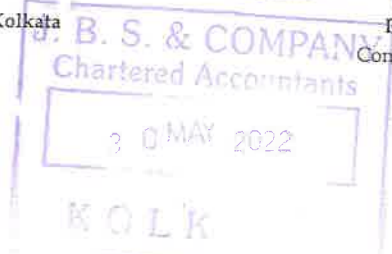
For and on behalf of the Board

Surendra Kumar Bachhawat
Director
DIN: 00129471

Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Director
DIN: 00129820

Pradip Kumar Bera
Chief Financial Officer



PARTICULARS	31.03.2022		31.03.2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax :		522.95		224.16
<u>Adjustment for:</u>				
Depreciation	1.41	-	2.00	-
Provisions for standard and sub standard assets	1.71	-	(2.50)	-
Net Changes in Fair Market Value	(9.14)	-	4.20	-
(Profit)/ Loss on Sale of Investment	(152.71)	-	160.24	-
Dividend Income	(15.22)	(173.95)	(21.04)	142.90
Operating Profit Before Working Capital Changes		349.01		367.06
<u>Adjustment for Changes in Working Capital :</u>				
(Increase)/Decrease in Other Financial Asset and other assets	(26.57)	-	(22.39)	-
(Increase)/Decrease in Other Bank Balance	2,295.15	-	(2,072.32)	-
(Increase)/Decrease in Inventory	0.06	-	(0.16)	-
Increase/(Decrease) in Other Liability	1.80	2,270.44	(4.61)	(2,099.47)
Cash used for Operations		2,619.45		(1,732.41)
<u>Direct Taxes Paid:</u>				
Income Taxes Paid		82.95		94.68
Net Cash inflow/(outflow) from Operating Activities (A)		2,536.50		(1,827.08)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Loan Disbursed, Recd, & Repayment recd. (net)		(685.48)		999.36
Sale of Fixed Assets & CWIP		-		-
Purchase of Fixed Assets		-		-
(Purchase) / Sale of Investments		(2,438.44)		862.42
Dividend Received		15.22		21.04
Net Cash Inflow/(Outflow) from Investing Activities (B)		(3,108.70)		1,882.82
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash Inflow/(Outflow) from Financing Activities (C)		-		-
Net Increase/(Decrease) in Cash & Cash Equivalents		572.68		55.74
Add: Opening Cash & Cash Equivalents		628.42		572.68
Closing Cash & Cash Equivalents		56.22		628.42

Notes:

- Cash and cash equivalent under financial asset at note no.4 are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not required.
- Figures in the brackets are cash outflow/income as the case may be.

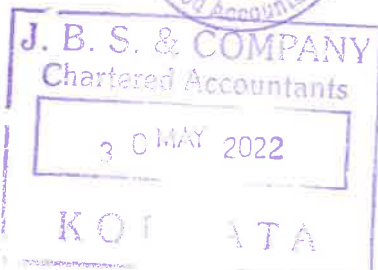
The accompanying notes 1-22 are an integral part of these Financial Statements.

As per our Report of even date attached.

For J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354

Place : Kolkata
Date :



For and on behalf of the Board

Surendra Kumar Bachhawat
Director
DIN: 00129471

Rajni Mishra
Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Director
DIN: 00129820

Pradip Kumar Bera
Pradip Kumar Bera
Chief Financial Officer

Significant Accounting Policies

1 General Information

Deeplok Financial Services Limited (the 'Company') is a public limited Company, incorporated and domiciled in India. The equity shares of the Company are listed. The registered office of the Company is located at 11/1, Sarat Bose Road, South Block, 2nd Floor, Kolkata 700020, West Bengal, India.

The Company is mainly engaged in investment in shares and securities.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

2 Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees in Lakh.

2.2 Basis of preparation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The Consolidated financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2019, the Company had prepared its Consolidated financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first Financial Statements the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note no. 22.

2.3 Principles of consolidation

(i) The consolidated financial statements of Deeplok Financial Services Limited and its associate have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. The consolidated financial statements comprise the financial statements of the Company and its associate. Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(ii) The Consolidated financial statements include results of the Associate of Deeplok Financial Services Limited (Parent Company), consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Name of the Company	Country of incorporation	Proportion of ownership as at Reporting Date	Consolidated as
Woodside Fashions Limited	India	23.96%	Associate

Figures for preparation of consolidated financial statements have been derived from the audited financial statements of the respective company in the Group.

(iii) Disclosure in terms of Schedule III of the Companies Act, 2013

Name of the entities in the Group	Net Assets (i.e. total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Deeplok Financial Services Limited	69.97%	7,333.30	67.63%	432.73	120.99%	103.46	73.92%	536.19
Associate Woodside Fashions Limited	30.03%	3,148.06	32.37%	207.13	-20.99%	(17.95)	26.08%	189.18
Total	100.00%	10,481.36	100.00%	639.86	100.00%	85.51	100.00%	725.37

2.4 Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date.



Pradyumn Kumar Bera.

[Handwritten signatures and initials]

2.5 Use of estimates and judgements

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Income Taxes:-

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

3 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

i) Financial Assets

Subsequent Recognition

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of cash flow.

The financial assets are classified in the following categories:

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

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit & Loss.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.

Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit & Loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in Bonds (other than Tax free) and Mutual fund

Investment in Equity Oriented Mutual Funds, Debt Oriented Mutual fund and Bonds (other than Tax free) are classified as FVTPL and measured at fair value with all changes recognised in the statement of profit and loss.

Investment in Tax Free Bonds and Non- Convertible Preference Shares

Investment in Tax Free Bonds and Non- Convertible Preference Shares are measured at Cost.

Investment in Equity

Investment in Equity are classified as FVTOCI and measured at fair value with all changes recognised in Other Comprehensive Income.

Investments in Associates

The Company has elected to measure Investment in associates at cost.

Other Unquoted Equity Investments

The Company has elected to measure Investment in Unquoted Equity Shares at cost.

De-recognition of financial assets

The company de-recognises a financial asset when the contractual rights to the cash flows for the financial assets expires or it transfer the financial assets and such transfer qualifies for de- recognition under Ind AS 109- Financial instruments.

All investments other than those disclosed otherwise are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and is written down immediately to its recoverable amount. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Loans the implied approach of life time expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109- financial instruments.

Impairment loss allowance recognised / reversed during the year is charged / written back to Statement of Profit & Loss.



Pradyip Kumar Bera





Presentation of ECL allowance for financial asset:

Type of Financial asset	Disclosure
Financial asset measured at amortised Cost	shown separately under the head "provisions" and not as a deduction from the gross carrying amount of the assets
Financial assets measured at FVTOCI	
Loan commitments and financial guarantee contracts	shown separately under the head "provisions"

Where a financial instrument includes both a drawn and an undrawn component and the Company cannot identify the ECL on the loan commitment separately from those on the drawn component, the Company presents a combined loss allowance for both components under "provisions".

ii) Financial liabilities

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payment on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

For Trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire or it transfer the financial assets and such transfer qualifies for de-recognition under Ind AS 109- Financial instruments.

All investments other than those disclosed otherwise are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and is written down immediately to its recoverable amount. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and the there is an intention to settle on a net basis or realise the asset and settle the liability subsequently. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the company or the counter party.

3.2 Income recognition

a) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/ financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation.

b) Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

c) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

3.3 Employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment obligations

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balances expected to be availed or encashed or contributed beyond 12 months from the year end are treated as long term liability and are accounted on undiscounted basis.

Other short term employee benefits

Short term employee benefits are recognised as an expenses as per the Company's schemes based on the expected obligation on an undiscounted basis.



Prabir Kumar Mukherjee

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3.4 Property, Plant & Equipment:

Property, Plant & Equipment are stated at their original cost less accumulated depreciation. Cost comprises cost of acquisition, cost of improvements, borrowing costs and any attributable cost of bringing the assets to the condition for its intended use. Costs also include direct expenses incurred upto the date of capitalization/ commissioning.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of all the property, plant and equipment.

3.5 Depreciation

Depreciation has been provided on written down value method in accordance with the useful life of assets prescribed under Schedule- II of the Companies Act, 2013.

3.6 Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management

3.7 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

3.8 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.9 Earnings per share

Earnings per share is calculated in accordance with IND AS 33 on earnings per share. It is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.10 Inventory

The inventory consists of shares held for trading purpose and are measured as per "Ind AS-2 Inventories" at Cost or Net Realisable Value whichever is lower at the balance sheet date.

3.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation

Contingent Assets

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised

3.12 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.




Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

3.13 Event after reporting date

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Pradip Kumar Mishra,

Consolidated Statement of Change in Equity for the Year Ended 31st March 2022

A. Equity Share Capital

(1) Current reporting period

(Rs. In Lakhs)	
Changes in Equity Share Capital due to prior period errors	Balance at the end of the current reporting period
Changes in Equity Share Capital due to prior period errors	95.26
Retained balance at the beginning of the current reporting period	95.26
Changes in equity share capital during the current year	-
Balance at the beginning of the current reporting period	95.26

(2) Previous reporting period

(Rs. In Lakhs)	
Changes in Equity Share Capital due to prior period errors	Balance at the end of the previous reporting period
Changes in Equity Share Capital due to prior period errors	95.26
Retained balance at the beginning of the previous reporting period	95.26
Changes in equity share capital during the previous year	-
Balance at the beginning of the previous reporting period	95.26

B. Other Equity

1) Current reporting Period

Description	Reserve and Surplus				Total
	Retained Earnings	Securities Premium	Amalgamation Reserve	Special Reserve	
Balance at 01 April 2021	7,672.76	356.00	129.29	1,252.56	9,563.64
Profit for the year	635.86	-	-	-	635.86
Other Comprehensive Income	-	-	-	-	-
Gross Balance	8,312.62	356.00	129.29	1,252.56	10,290.02
Less: Appropriations	-	-	-	-	-
- Transfer to Special Reserve (45-IC of RBI Act)	-	-	-	23.76	23.76
Balance at 31 March 2022	8,312.62	356.00	129.29	1,252.56	10,290.02

2) Previous reporting period

Description	Reserve and Surplus				Total
	Retained Earnings	Securities Premium	Amalgamation Reserve	Special Reserve	
Balance at 01 April 2020	7,346.75	356.00	129.29	1,252.56	9,116.59
Profit for the year	325.97	-	-	-	325.97
Other Comprehensive Income	-	-	-	-	-
Gross Balance	7,672.76	356.00	129.29	1,252.56	121.08
Less: Appropriations	-	-	-	-	-
- Transfer to Special Reserve (45-IC of RBI Act)	-	-	-	23.76	23.76
Balance at 31 March 2021	7,672.76	356.00	129.29	1,252.56	9,563.64

For J.B.S. & Company
Chartered Accountants
Firm Registration No: 323734E

Sudhanshu Sen
CA Sudhanshu Sen
(Partner)
Membership No. 306354

For and on behalf of the Board

Shreendra Kumar Bachhawat
Shreendra Kumar Bachhawat
Director
DIN: 00129471

Rajni Mishra
Rajni Mishra
Pradip Kumar Bera
Chief Financial Officer



Place: Kolkata
Date: 30.05.2022

Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

(Rs.In Lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4

Cash & Cash Equivalents

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Cash in hand (As certified by the Management)	0.20	0.18
Balance with banks	-	-
- in current Accounts	56.01	20.24
- in Fixed Deposits Account (maturity is within 3 months)	-	608.00
	56.22	628.42
Other Bank Balances		
- in Fixed Deposits Account (Maturity Period is more than 3 months but less than 12 months)	416.17	2,711.32
	-	-
TOTAL	416.17	2,711.32

Note 5

Loans

Particulars	31.03.2022		31.03.2021
	Rs.In Lakhs		Rs.In Lakhs
At Amortised Cost			
Secured			
Unsecured, considered good (unless otherwise stated)			
Loans to Bodies Corporate :			
Considered Good	1,900.00		1,215.74
Others			
Advance to Staff	1.30		0.08
(Recoverable in cash or in kind or value to be received thereof)			
Credit Impaired			
Considered Doubtful	56.25	-	56.25
Less : Provision for Doubtful Assets	56.25	-	56.25
TOTAL	1,901.30	-	1,215.82

Note 6

Investment

Particulars	31.03.2022		31.03.2021
	Rs.In Lakhs		Rs.In Lakhs
(A) Investments carried at Fair Value through profit or loss			
Investment in Bonds	1,715.51		91.51
Investment in NCD	756.25		-
Mutual Funds	1,068.09		1,146.30
(B) Investments carried at Fair Value Other Comprehensive Income			
Fully paid Equity Shares (Quoted)	819.72		345.23
(C) Investments carried at Amortised Cost			
Equity Shares (Unquoted)	3,253.98		3,064.80
Non- Convertible Preference Shares (Quoted)	400.57		400.57
Less: Provision for fair value loss of investment [Refer Note no. 22(11)]	400.57		400.57
Tax Free Bonds	359.64		417.33
TOTAL	7,973.19		5,065.17

Note 7

Other Financial Assets

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Interest Receivable on Bonds	28.01	1.29
Interest Receivable on NCD	21.87	-
Interest Receivable on Fixed Deposit	-	21.95
Interest Receivable on Tax Free Bonds	7.75	9.56
Dividend Receivable	0.32	0.38
Accrued Interest on Term Deposit	3.38	1.58
Total	61.33	34.76

Note 8

Inventories

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Closing Stock of Shares	0.33	0.39
TOTAL	0.33	0.39

Note 9

Current Tax Assets

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Advance Taxes (Net)	-	10.80
Total	-	10.80



Pradip Kumar Bera

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

							(Rs. In lakhs)
6 Investment		31st March, 2022			31st March, 2021		
A. Quoted Securities							
Investment in Fully paid up Equity Instruments - Valued at FVOCI							
Sl. No.	Name of the Securities	F.V.	No. of Units	Amount (Rs.)	No. of Units	Amount (Rs.)	
1	Bank of Baroda	2/-	5,000	5.58	-	-	
2	Brookfield India Real Estate Trust	275/-	33,741	105.66	34,800	77.68	
3	Castrol India Limited	5/-	7,500	7.57	10,000	12.53	
4	Coal India Ltd	10/-	8,500	15.56	8,500	11.08	
5	Elpro International Limited	1/-	85,000	51.26	-	-	
6	GFL Ltd	1/-	9,000	7.10	9,000	6.57	
7	Gujrat Fluro Chemical Ltd	1/-	800	21.94	16,700	96.05	
8	Housing & Urban Development Corp. Ltd	10/-	48,000	15.72	55,000	24.12	
9	Indian Oil Corporation	10/-	15,000	17.84	15,000	13.78	
10	Indian Oil Corporation - Bonus Shares	10/-	21,000	24.98	21,000	19.29	
11	Inox Wind Energy Ltd	10/-	900	6.39	-	-	
12	International Conveyors Ltd	1/-	5,00,000	415.25	-	-	
13	National Aluminium Co. Ltd	5/-	30,000	36.54	30,000	16.22	
14	NHPC	10/-	74,000	20.57	74,000	18.09	
15	NMDC	1/-	15,000	24.38	15,000	20.30	
16	Reliance Capital Ltd	10/-	400	0.07	400	0.04	
17	Reliance Home Finance Ltd	10/-	400	0.02	400	0.01	
18	Tata Steel BSL Ltd (Amalgamated to TATA Steel Ltd)	2/-	-	-	20,000	10.43	
19	Tata Steel Ltd	10/-	2,723	35.60	2,290	18.59	
20	Tata Steel Ltd - PP	10/-	-	-	57	0.46	
21	UCO Bank	-	65,000	7.70	-	-	
				819.72		345.23	
Investment in Bond - Valued at FVTPL							
1	11.45% MeECL Bonds-2030	1000000/-	5	50.00	5	50.00	
2	9.75% UPPL Bond - 20 Oct.2027	1000000/-	4	43.14	4	41.51	
3	6.10% GOI Bond 12JULY2031	1000000/-	1,500	1,422.38	-	-	
4	7.05% NHAI SR II 28SEP2041	1000000/-	20	200.00	-	-	
				1,715.51		91.51	
Investment in NCD - Valued at FVTPL							
1	6.83% HDFC Ltd 08JAN2031	1000000/-	10	100.00	-	-	
2	7.05% HDFC Ltd 01DEC2031	1000000/-	50	506.25	-	-	
3	7.99% LIC Housing Finance Ltd 12JUL2029	1000000/-	15	150.00	-	-	
				756.25		-	
Investments in Non-Convertible Preference Shares - Valued at Amortised Cost							
1	16.46% Infrastructure Leasing & Financial-24SEP22	15000/-	1,335	200.47	1,335	200.47	
2	16.46% Infrastructure Leasing & Financial-15OCT22	15000/-	1,334	200.10	1,334	200.10	
Less:- Provision for fair value loss of investment				(400.57)		(400.57)	
				-		-	
Investment in Tax Free Bonds- Valued at Amortised Cost							
1	8.00% IRFC Tax Free Bond-23FEB22	1000/-	-	-	4,590	45.12	
2	8.10% Hudco Tax Free Bond-5MAR22	1000/-	-	-	1,227	12.58	
3	8.10% IRFC Tax Free Bond-23FEB27	1000/-	600	5.89	600	5.89	
4	8.20% Hudco Tax Free Bond-5MAR27	1000/-	132	1.36	132	1.36	
5	8.30% NHAI Tax Free Bond-25JAN27	1000/-	1,931	19.35	1,931	19.35	
6	8.50% IIFCL Tax Free Bond- 11 Nov 33	1000/-	10,000	100.00	10,000	100.00	
7	8.50% NHAI Tax Free Bond-05FEB29	1000/-	10,000	100.00	10,000	100.00	
8	8.51% Hudco Tax Free Bond-2013-14	1000/-	2,000	20.00	2,000	20.00	
9	8.66% IIFCL Tax Free Bond-22JAN34	1000/-	10,000	100.00	10,000	100.00	
10	8.67% NHPC Tax Free Bond-2NOV33	1000/-	805	8.05	805	8.05	
11	8.50% NHAI Tax Free Bond-5FEB29	1000/-	500	4.98	500	4.98	
				359.64		417.33	
Total of Quoted Securities				3,651.12		854.08	



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B <u>Unquoted Equity Shares - Valued at Amortised Cost</u>						
Sl. No.	Name of the Company	F.V.	No. of Units	Amount (₹)	No. of Units	Amount (₹)
1	Woodside Fashion Limited	10/-	5,39,000	3,185.73	5,39,000	2,996.55
2	Bengal NRI Complex Limited	10/-	7,22,500	68.25	7,22,500	68.25
Total of Unquoted Securities				3,253.98		3,064.80
C <u>Investments in Mutual Funds - Valued at FVTPL</u>						
		NAV	No. of Units	Amount (₹)	No. of Units	Amount (₹)
1	ABSL Savings Fund - Regular Growth				-	-
2	ABSL Balanced Advantage Fund Growth	72.34	1,36,904	99.04	-	-
3	ABSL Equity Hybrid 95 Fund Growth	1089.68	4,743	51.68	-	-
4	Axis Corporate Debt Fund - Regular Growth				7,62,645	100.48
5	Axis Dynamic Bond Fund - Regular Growth				2,17,156	49.80
6	Axis Short Term Fund - Regular Growth				4,19,912	100.33
7	Axis Global Innovation Fund of Fund Regular Growth	9.90	9,99,950	99.00	-	-
8	Axis Mid Cap Fund - Regular Growth	67.39	42,989	28.97	-	-
9	Axis Growth Opportunities Fund - Regular Growth	20.61	1,71,159	35.28	-	-
10	Axis Small Cap Fund - Regular Growth	61.41	73,374	45.06	-	-
11	Axis Triple Advantage Fund - Regular Growth	30.1546	3,79,586	114.46	-	-
12	HDFC Short Term Debt Fund - Regular Growth				7,94,621	195.22
13	HDFC Flexi Cap Fund - Growth	1010.302	2,814	28.43	-	-
14	HDFC Developed World Index R-G	10.456	2,49,988	26.14	-	-
15	HDFC Mid Cap Opportunities Fund - Gr	90.607	18,348	16.62	-	-
16	HDFC Small Cap Fund - R-G	70.914	23,424	16.61	-	-
17	HDFC Top 100 Fund - Gr	694.444	1,596	11.08	-	-
18	ICICI Prudential Short Term Plan - Growth				3,28,147	150.50
19	ICICI Prudential Technology Plan - Growth	162.59	31,295	50.88	-	-
20	ICICI Prudential FMCG Plan - Growth	328.51	15,213	49.98	-	-
21	ICICI Prudential Multi Assets Fund - Growth	434.0864	7,413	32.18	-	-
22	ICICI Prudential US Bluechip Equity Fund - Gr	46.64	55,714	25.98	-	-
23	ICICI Prudential Commodities Fund - Gr	25.21	98,614	24.86	-	-
24	ICICI Prudential NASDAQ 100 Index Fund - Gr	9.9082	2,49,988	24.77	-	-
25	ICICI Prudential Banking & Financial Plan - Gr	80.76	28,884	23.33	-	-
26	Kotak Bond Short Term Fund - Regular Growth				2,44,417	99.86
27	Nippon India Floating Rate Fund				5,77,033	199.99
28	Nippon India Large Cap Fund - Gr Plan Gr Option	50.6816	1,96,204	99.44	-	-
29	Nippon India Flexi Cap Fund - Growth Plan	10.5921	10,26,947	100.70	-	-
30	Nippon India Multi Asset Fund - Growth Plan	13.253	4,19,045	55.51	-	-
31	Nippon India Short Term Fund - Growth				3,92,582	160.15
32	Tata Short Term Bond Reg. Plan - Growth				2,37,416	89.97
				1,068.09		1,146.30
Total Investment (A + B + C)				7,973.19		5,065.17

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Pradip Kumar Barua

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Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Property, Plant & Equipment	Land & Building	Office Equipment	Motor Cars	Total
Note 10				
Particulars				
Tangible Assets				
Cost/Deemed Cost				
At 1st April 2020	10.38	3.40	15.51	29.29
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	10.38	3.40	15.51	29.29
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	10.38	3.40	15.51	29.29
Accumulated Depreciation				
At 1st April 2020	7.75	3.25	9.51	20.51
Depreciation Expense	0.13	-	1.87	2.00
Deduction	-	-	-	-
As at 31 March 2021	7.88	3.25	11.38	22.51
Depreciation Expense	0.12	-	1.29	1.41
Deduction	-	-	-	-
As at 31 March 2022	8.00	3.25	12.67	23.92
Carrying Value				
As at 1st April 2020	2.62	0.15	6.00	8.77
As at 31 March 2021	2.50	0.15	4.12	6.77
As at 31 March 2022	2.37	0.15	2.84	5.36

RM Pradi Kumar Prasad

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Note 11 Current Tax Liability(Net)				
Particulars	31.03.2022	31.03.2021		
	Rs.In Lakhs	Rs.In Lakhs		
Advance Taxes (Net)	1.61	-		
Total	1.61	-		
Note 12 Provisions				
Particulars	31.03.2022	31.03.2021		
	Rs.In Lakhs	Rs.In Lakhs		
Contingent Provision against Standard Assets	4.75	3.04		
TOTAL	4.75	3.04		
Note 13 Deferred Tax Assets and Liabilities				
Particulars	31.03.2022	31.03.2021		
	Rs.In Lakhs	Rs.In Lakhs		
Deferred Tax Liability				
Changes in Fair Value of Investment	22.86	11.31		
Less:				
Deferred Tax Asset				
Difference between WDV and Tax Base of PPE	1.15	1.16		
Net Deferred Tax Assets/Liabilities	21.71	10.15		
The major components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:				
Particulars	Opening	Recognised/ reversed/ through Profit and loss	Recognised in OCI	Closing Balance
	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs
Tax effect of items constituting deferred tax assets				
(a)Difference between WDV and Tax Base of PPE	1.16	(0.01)	-	1.15
Tax effect of items constituting deferred tax liability				
(a) Fair Value change in Investment	(11.31)	3.53	(15.08)	(22.86)
Net Deferred Tax Asset/(Liabilities)	(10.15)	3.52	(15.08)	(21.71)
The major components of deferred tax assets and liabilities for the year ended March 31, 2021 are as follows:				
Particulars	Opening	Recognised/ reversed/ through Profit and loss	Recognised in OCI	Closing Balance
	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs
Tax effect of items constituting deferred tax assets				
(a)Difference between WDV and Tax Base of PPE	1.20	(0.04)	-	1.16
(b)MAT Credit Entitlement	-	-	-	-
Tax effect of items constituting deferred tax liability				
(a) Fair Value change in Investment	0.22	3.47	(15.00)	(11.31)
Net Deferred Tax Asset/(Liabilities)	1.42	3.43	(15.00)	(10.15)
Reconciliation of tax expense and the accounting profit multiplied by tax rate:				
Particulars	31.03.2022	31.03.2021		
	Rs.In Lakhs	Rs.In Lakhs		
Profit Before Tax	572.95	774.16		
Tax Rate for Corporate Entity as per Income Tax Act,1961	25.17%	25.17%		
Expected Tax Expense as per Income Tax Act,1961	131.62	56.42		
Tax Effect of:				
Expenses not exempt from Tax	2.42	1.13		
Income exempt from Tax	(38.40)	40.06		
Deduction u/s 80G -CSR	-	-		
Tax for earlier years	(0.59)	-		
Deferred Tax Adjustments	(3.52)	(3.43)		
Other Items	(1.29)	-		
Total Tax Expense as per the Statement of Profit & Loss	90.23	94.17		
Note 14 Other Non Financial Liabilities				
Particulars	31.03.2022	31.03.2021		
	Rs.In Lakhs	Rs.In Lakhs		
Liabilities for Expenses	0.87	0.67		
Statutory Liabilities	0.69	0.69		
TOTAL	1.55	1.36		



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Note 15 Equity Share Capital		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Authorized share capital 9,000,000. (P.Y. 9,000,000) Equity shares of Rs.In Lakhs10 each	900.00	900.00
Issued, Subscribed and Fully Paid up 952,595 (P.Y. 952,595) Equity shares of Rs.In Lakhs10 each fully paid up	95.26	95.26
Total Issued, Subscribed and Fully Paid up	95.26	95.26

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
Equity shares	31.03.2022			31.03.2021	
	No.	Rs.In Lakhs	No.	Rs.In Lakhs	
At the beginning of the period	9.53	95.26	9.53	95.26	
Issued during the period	-	-	-	-	
Outstanding at the end of the period	9.53	95.26	9.53	95.26	

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.In Lakhs10 per share. On a show of hands, every member, present in person or by proxy, is entitled to one vote and in case of poll, the voting rights of every member shall be in proportion to his shares of the paid-up equity share capital of the company.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of shareholders holding more than 5% shares in the company					
Equity shares	31.03.2022			31.03.2021	
	%	No.	%	No.	
Rajendra Kumar Bachhawat	9.65	91,933	9.24	88,000	
Surendra Kumar Bachhawat	9.09	86,632	8.68	82,699	
Mahendra Kumar Bachhawat	7.59	72,284	7.18	68,350	
Prakash Bachhawat	7.85	74,750	7.85	74,750	
Deepak Bachhawat	5.83	55,500	5.83	55,500	
Daulat Financial Services (P) Ltd	7.17	68,300	7.17	68,300	
Deeplok Securities Limited	5.93	56,450	5.93	56,450	
Suharsh Trade & Holding Pvt Ltd	5.21	49,675	5.21	49,675	

Detail of Share held by Promoters						
Promoter name	31.03.2022			31.03.2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Rajendra Kumar Bachhawat	91,933	9.65%	0.41%	88,000	9.24%	0.00%
Surendra Kumar Bachhawat	86,632	9.09%	0.41%	82,699	8.68%	0.00%
Mahendra Kumar Bachhawat	72,284	7.59%	0.41%	68,350	7.18%	0.00%
Surendra Kumar Bachhawat (RSM Investments)	44,300	4.65%	0.00%	44,300	4.65%	0.00%
Rajendra Kumar Bachhawat H.U.F	43,600	4.58%	0.00%	43,600	4.58%	0.00%
Deepak Bachhawat	55,500	5.83%	0.00%	55,500	5.83%	0.00%
Prakash Bachhawat	74,750	7.85%	0.00%	74,750	7.85%	0.00%
Alok Bachhawat	28,900	3.03%	0.00%	28,900	3.03%	0.00%
Saroj Bachhawat	50	0.01%	0.00%	50	0.01%	0.00%
Daulat Financial Services (P) Ltd	68,300	7.17%	0.00%	68,300	7.17%	0.00%
Deeplok Securities Ltd	56,450	5.93%	0.00%	56,450	5.93%	0.00%
Vinayak Dealer (P) Ltd	43,500	4.57%	0.00%	43,500	4.57%	0.00%
RSM Builders & Securities (P) Ltd	35,100	3.68%	0.00%	35,100	3.68%	0.00%
Mishri Devi Bachhawat	-	0.00%	-1.24%	11,800	1.24%	0.00%
Total	7,01,299	73.62%	0.0%	7,01,299	73.62%	0.00%

Note 16 Other Equity		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Retained Earnings	8,312.62	7,672.76
Securities Premium	356.00	356.00
Amalgamation Reserve	129.29	129.29
Special Reserve	1,252.56	1,252.56
General Reserve	23.76	23.76
Other Comprehensive Income	214.78	129.27
TOTAL	10,289.02	9,563.64

Nature and purpose of reserves

- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders Rs.In Lakhs
- Securities Premium: Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013
- General Reserve: General Reserve are amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.
- Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934: Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.
- Other comprehensive income represents fair value recognition and measurement of equity instruments through other comprehensive income.
- Amalgamation Reserve: This Reserve was created on the basis of the scheme of Amalgamation of Meadow Properties Pvt. Ltd, Vasant Lok Properties Pvt. Ltd, DAP Developers Private Limited and DAP Constructions Pvt Ltd with the Company in the year ended 31st March 1999.



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Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

Registered Office :

11/1, SARAT BOSE ROAD, SOUTH BLOCK, 2ND FLOOR, KOLKATA WB 700020 IN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rs.In Lakhs)

Note 17

Interest Income on financial assets

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Interest Income :		
On Tax Free Bond	34.90	35.35
On Others - Exempted	0.02	-
On Others	382.40	398.91
Total	417.32	434.26

Note 18

Net Gain or loss on Fair Value Changes

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Net Gain/(Loss) on financial instruments at fair value through profit or loss - Investments	9.14	(4.20)
Total	9.14	(4.20)

Note 19

Other Income

Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Profit / (Loss) on disposal of Long term Investments		
Shares		
With STT - Taxable	106.51	-
Profit on Mutual Fund- Long Term-with STT	-	8.80
Bond		
Without STT	0.48	-
Profit / (Loss) on disposal of Short term Investments		
Mutual Fund		
Profit on Mutual Fund- Short Term - Without STT	28.27	54.69
Profit on Mutual Fund- Short Term - With STT	20.72	-
Dividend Income		
Shares	15.22	21.04
Brookfield R.E.I.T- Exempted	0.22	-
Profit/(Loss) on Share Speculation	1.29	1.14
Miscellaneous Income	0.20	0.00
	172.91	85.67



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Note 20		
Employee Benefit expense		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Director Remuneration	30.00	30.00
Salaries and Allowances	20.56	20.59
Staffs Mediclaim Insurance Premium	0.16	0.17
Total	50.72	50.76

Note 21		
Other expenses		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
Advertisement	0.30	0.35
AGM Expenses	0.18	0.20
Car Expenses	1.10	0.59
CSR & Donation	6.50	5.00
Demat Charges	0.36	0.38
Filing Fees	0.05	0.07
Insurance Charges	0.13	0.29
Loss on disposal of Long term Investments		
Shares without STT	-	188.74
Bond Without STT	-	9.45
Shares With STT	-	2.51
Loss on disposal of Short term Investments		
Shares With STT	4.55	24.17
Interest on P. Tax	-	0.00
Interest on Income Tax	-	0.00
Internal Audit Fees	0.08	0.08
Secretarial & Professional Charges	3.71	4.41
Listing Fees	0.72	0.56
Maintenance Charges	0.64	0.62
Miscellaneous Expenses	1.27	2.38
Rates & Taxes	0.25	0.25
Stamp Duty on Mutual Fund/Bond	0.17	0.15
STT - Investment	0.65	0.31
Travelling & Conveyance	0.89	0.32
Telephone Charges	-	0.04
Contingent provision against Standard Assets created / (reversed)	1.71	(2.50)
Payment to Auditors (Refer Note 21 A)	0.94	0.60
Total	24.22	238.97

Note 21 A		
Payments to the auditor		
Particulars	31.03.2022	31.03.2021
	Rs.In Lakhs	Rs.In Lakhs
For Statutory Audit	0.50	0.40
For Tax Audit	-	0.20
For other certification work	0.44	-
Total	0.94	0.60



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note No.22 Additional Disclosures

1 Contingent liabilities (to the extent not provided for)

In respect of income tax demand amounting to Rs.1.29 Lakhs for the Assessment year 2017-2018, The company has already filed appeal with the respective authority.

2 Operating Segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Company.

As per requirement of Ind-AS 108 "Segment Reporting" no disclosures are required to be made since the Company's activities consist of a single business segment.

3 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. (31st March 2021 - Nil)

4 Earning Per Share:

Computation of Earnings per Equity Share (Basic and Diluted)		2021-22	2020-21
(I)	Basic		
(a)	(i) Number of Equity Shares at the beginning of the year	9,52,595	9,52,595
	(ii) Number of Equity Shares at the end of the year	9,52,595	9,52,595
	(iii) Weighted average number of Equity Shares outstanding during the year	9,52,595	9,52,595
	(iv) Face Value of each Equity Share (In ₹)	10	10
(b)	Amount of Profit after tax attributable to Equity Shareholders (Rs. In Lakhs)	725.37	447.06
(c)	Basic Earnings per Equity Share [(b)/(a)(iii)]	76.15	46.93
(II)	Diluted		
(a)	Dilutive Potential Equity Shares	9,52,595	9,52,595
(b)	Diluted Earnings per Equity Share [Same as (I)(c) above]	76.15	46.93

5 Related Party Disclosures:

A) List of related parties where control exists

S.N	Name of the Related Party	Relationship
1	Woodside Fashions Limited	Associate
2	Surendra Kumar Bachhawat	Managing Director
3	Mahendra Kumar Bachhawat	Director
4	Prakash Bachhawat	Independent Director
5	Hemraj Kathotia	Company Secretary
6	Divya Baid	Relative of Key Management Personnel
7	Rajni Mishra	
8	Rajendra Kumar Bachhawat	
9	Rajendra Kumar Bachhawat	Relative of Key Management Personnel

B) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S.N	Name of the Related Party	Relationship
1	Woodside Fashions Limited	Associate
2	Surendra Kumar Bachhawat	Key Management Personnel
3	Mahendra Kumar Bachhawat	Key Management Personnel
4	Prakash Bachhawat	Key Management Personnel
5	Rajendra Kumar Bachhawat	Relative of Key Management Personnel

C) Transactions during the year with related parties:

(Rs. In Lakhs)					
S.N	Nature of Transactions with Related Party	Associates	Key Management Personnel	Relative of Key Management Personnel	Outstanding as on 31st March'2021
1	Purchase of Investments (Shares)	-	-	486.22/- (193.87/-)	-
2	Sale of Investments (Shares)	-	-	234.44/- (268.31/-)	-
3	Director's Remuneration	-	30.00/- (30.00/-)	-	-

** Previous Year's figures are given in bracket

6 As per notification no.RBI/DNBR/2016-17/44 issued by the Reserve Bank of India, Contingent Provision against Standard Assets have been created by Rs. 1.71 Lakhs/- during the year.(reversed in P.Y. Rs.2.50 Lakhs/-)

7 2,290 Shares of Tata Steel Limited shown under Non-current Investment in the financial statements is yet to be transferred in the name of the company due to litigation with respect to ownership of shares.

8 Schedule to the Balance Sheet of a Non - Banking Financial Company as required in terms of Paragraph 16 of Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 is as per Annexure 1.

9 The Company has given a loan amounting to Rs.50 Lakhs/- to Ural India Limited which is outstanding since more than 3 years. The management considered as doubtful of recovery . Hence provision for Doubtful Loan has been created in the FY 2017-18. Accordingly the company has not recognised any income from loan & interest on loan since April,2018.



Prakash Kumar Bachhawat

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10 The Company has a receivable of Rs. 6.25 Lakhs/- from M/s Varun Resources Ltd. (formerly known as Varun Shipping Company Ltd.) as per the terms of settlement agreement dated 22.02.2017. The said party has not paid the amount yet. The company accordingly made an application of claim under regulation 18 of the Insolvency and Bankruptcy Board of India vide application dated 25.07.2017. Hence the Company has made provision for doubtful of loan as per prudential norms of Reserve Bank of India.

11 The Company has principal investments of Rs.400.57 Lakhs/- in the Preference shares of Infrastructure Leasing & Financial Services Limited which are accounted at Amortised Cost as per Ind AS 109 - Financial Instrument. The company (IL & FS Ltd.) is classified as Red Entities by Resolution Consultant of Infrastructure Leasing & Financial Services Limited. Accordingly, the company had made provision for fair value loss of Rs. 400.57 Lakhs/- during the year ended 31.03.2020 and the same was shown as exceptional item.

12 Details of transaction with struck off Companies

Name of Struck off Company	Nature of transaction with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investment in Securities	Nil	NA
NA	Receivables	Nil	NA
NA	Payables	Nil	NA
NA	Share held by struck off company	Nil	NA
NA	Other Outstanding Balance (to be specified)	Nil	NA

13 The Company has incurred towards Corporate Social Responsibility expenditure during the year as per the provisions of Companies Act 2013.

(Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Gross Amount required to be spent by the Company	6.46	4.89
Amount spent by the Company as CSR Donation for promotion of education.	6.50	5.00

- 1) There has been no shortfall in amount required to be spent for CSR activities during the current reporting period year.
- 2) The CSR donation is in support of institution involved in promotion of Education.

Particulars	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset (Previous Year)	Nil	Nil	Nil
(ii) On purposes other than (i) above (Previous Year)	6.50 lakhs/-	Nil	Nil
	5.00 lakhs/-	Nil	Nil

14 Deferred tax :

As per Ind AS 12, the Company has deferred tax liabilities due to difference in depreciation as per Companies Act and as per Income tax Act, MAT credit entitlement & Fair Value Change in investment. (Refer Note. 13 to the financial statements)

15 Useful Life of Property, Plant & Equipment as per Companies Act 2013 are given below:

Assets	Useful life	Remaining Life
Building	60 years	37.9
Motor Car	8 years	3.41
Office Equipments	5 years	Nil



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note No. : 22 Additional Disclosures (contd.)

16 Financial Instrument related disclosures

(i) Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
A Financial Assets						
1 Investments	3,539.85	819.72	3,613.62	1,237.81	345.23	3,482.13
2 Cash and cash equivalents	-	-	472.39	-	-	3,339.73
3 Trade Receivables	-	-	-	-	-	-
4 Loans	-	-	1,901.30	-	-	1,215.82
5 Other financial assets	-	-	61.33	-	-	34.76
Total financial assets	3,539.85	819.72	6,048.64	1,237.81	345.23	8,072.44
B Financial Liabilities						
1 Borrowings	-	-	-	-	-	-
2 Trade payables	-	-	-	-	-	-
3 Other financial liabilities (Current)	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

B. Measurement of fair values

(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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 and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(ii) Valuation technique used to determine fair value

Management uses its best judgement in estimating the fair value of its financial instruments. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgments to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis/ other method
- the use of quoted market price

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:						
Investments measured at FVTPL	3,539.85	-	-	1,237.81	-	-
Investments measured at FVOCI	819.72	-	-	345.23	-	-
Total	4,359.57	-	-	1,583.05	-	-

The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values due to short term nature.

Notes:

- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022, March 31, 2021.
- Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.



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Deeplok Financial Services Limited

CIN: L17115WB1981PLC033469

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note No. : 22 Additional Disclosures (contd.)

17 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances and loans.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk arising from balances with banks is limited because the counterparties are banks with high credit worthiness.

Credit risk arising from loans given/inter-corporate deposits (ICD) are limited due to due to the Borrower's profiles and historical experience of collection. All such ICDs are reviewed and assessed on a quarterly basis.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing NCDs, bonds and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(C) Market Risk

Market Risk is the risk of loss of future earnings/future cash flows that may result from a change in the price of a financial instrument. The price of a financial instrument may fluctuate because of changes in market prices, equity prices and other market changes that effect market risk sensitive instruments. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(i) *Currency Risk* is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

(ii) *Interest Rate Risk* is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company is not exposed to the interest rate risk due to its investment in fixed rate instruments which are being carried at cost and not subject to interest rate risk.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note No. : 22 Additional Disclosures (contd.)

18 Capital management

Regulatory capital

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time.

The Companies regulatory capital consists of the sum of the following elements:

Tier I Capital includes:

Tier I Capital includes:

- 1) Ordinary share capital,
- 2) Securities premium reserve,
- 3) Retained earnings,
- 4) Cumulative compulsorily convertible preference Shares (CCCPs),
- 5) Debenture redemption reserve
- 6) Perpetual debt
- 7) Special reserve
- 8) Retained earnings
- 9) Special reserve.
- 10) General reserve

Tier I Capital does not include unrealised fair value gain/loss booked for financial instruments measured at fair value through profit and loss statement and shares option outstanding account Following items are deducted from Tier I

- a) Intangibles
- b) Deferred revenue expenditure for raising borrowings
- c) Deferred tax assets

Tier II capital includes

- 1) subordinated debt
- 2) impairment allowance provisioning for stage 1 and stage 2 financial assets to the extent the same does not exceed 1.25% of Risk weighted assets,
- 3) perpetual debt to the extent not eligible for Tier I.

Particulars	(Rs. In Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Tier I capital		
Ordinary share capital		
Securities premium reserve	95.26	95.26
Amalgamation Reserve	356.00	356.00
Retained earnings	129.29	129.29
Special reserve	5,144.95	4,798.77
General reserve	1,365.11	1,278.56
Other Comprehensive Income	23.76	23.76
Less:	218.93	115.46
- Deferred TAX Asset	(21.71)	(10.15)
Tier I Capital	7,355.00	6,807.25
Tier II Capital		
Tier I + Tier II Capital	7,355.00	6,807.25

19 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Capital to Risk Weighted Asset Ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	1.47	1.88	21.82%	
Tier I CRAR	Tier I Capital	Risk Weighted Assets	1.47	1.88	21.82%	
Tier II CRAR	Tier II Capital	Risk Weighted Assets	-	-	-	
Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days				

The previous period's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond to those of the current year. Amounts and other disclosure for three preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date attached.

For J.B.S & Company
Chartered Accountants
Firm Registration No: 323734E

CA Sudhanshu Sen
(Partner)
Membership No. 306354

Place : Kolkata
Date : 30.05.2022

For and on Behalf of Board of Director

Surendra Kumar Bachhawat
Director
DIN: 00129471

Rajni Mishra
Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Director
DIN: 00129820

Pradip Kumar Bera
Pradip Kumar Bera
Chief Financial Officer

FORM AOC - 1

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

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures

PART "A" - Subsidiaries

1	Sl. No.	(Rs. In Lakhs)
2	Name of the Subsidiary	N.A.
3	Reporting Period	
4	Reporting Currency	
5	Share Capital	
6	Reserves & Surplus	
7	Total Assets	
8	Total Liabilities	
9	Investments	
10	Turnover	
11	Profit Before Taxation	
12	Provision for Taxation	
13	Profit After Taxation	
14	Proposed Dividend	
15	% of Shareholding	

1. Name of Subsidiaries which are yet to commence operations : None
2. Name of Subsidiaries which have been liquidated or sold during the year : None

PART "B" - Associates and Joint Ventures

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

Sl. No.	Name of Associate	Woodside Fashions Limited
1	Latest Audited Balance Sheet date	31st March 2022
2	Shares of Associate held by the Company on the year end	
	No. of Shares	5,39,000
	Amount of Investment in Associate (Rs. In lakhs)	134.75
	Extend of Holding %	23.96%
3	Description of how there is significant influence	Due to Shareholding
4	Reason why the Associate is not consolidated	N.A.
5	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. In lakhs)	3,148.06
6	Profit/Loss for the year (Rs. in lakhs)	789.58
	i. Considered in Consolidation	189.18
	ii. Not Considered in Consolidation	600.40

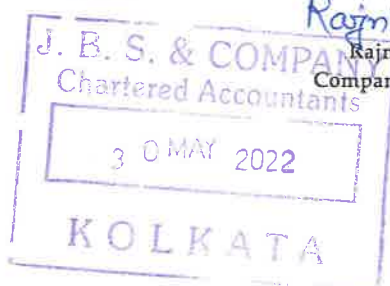
1. Names of Associates or Joint Ventures which are yet to commence operations : None
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year : None

As per our report of even date

For J.B.S. & Company
Chartered Accountants
FRN: 323734E

CA Sudhanshu Sen
Partner
Membership No : 306354

Place: Kolkata
Date:



For and on behalf of the Board

Surendra Kumar Bachhawat
Surendra Kumar Bachhawat
Director
DIN: 00129471

Rajni Mishra
Rajni Mishra
Company Secretary

Mahendra Kumar Bachhawat
Mahendra Kumar Bachhawat
Director
DIN: 0129820

Pradip Kumar Bera
Pradip Kumar Bera
Chief Financial Officer