

M.S. SOAND & CO.,

CHARTERED ACCOUNTANTS

**12-A, Guru Gobind Singh Nagar, Near Guru Teg Bahadur Nagar,
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMRIT HIRE PURCHASE LIMITED, JALANDHAR

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **AMRIT HIRE PURCHASE LIMITED, JALANDHAR** which comprises the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under and the Order under section 143(11) of the Act.



We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls.. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors , as well as evaluating the overall presentation of the financial statements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2018 and its profit and its cash flows for the year ended on that date

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2016 issued by the Department of Company Affairs, Central Government of India in terms of section 143(11) of the Act, 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 purpose of our audit.

b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.

c) The Balance Sheet , the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the Company.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 .

e) On the basis of written representations received from the directors of the Company as on 31st March, 2018 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March, 2018 from being appointed as a director of the Company 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 operating effectiveness of such controls, refer to our separate Report in Annexure "B" and

g) With respect to the other matters to be included in the Auditors' Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best our information and according to the explanations given to us :

I. The Company does not have any pending litigations which would impact its financial position in its financial statements.

II. The Company did not have any long-term contracts for which there were any material foreseeable losses.

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

For **M.S SOAND & CO.,**
CHARTERED ACCOUNTANTS
(Registration No. 005666N)

(MANJIT SINGH SOAND)
PARTNER.
(Membership No. 084679)

Place : Jalandhar

Dated : 26-6-2018

AMRIT HIRE PURCHASE LIMITED, JALANDHAR
ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of the fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the Management during the year (once at close only), which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies have been 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 the immovable property is held in the name of the Company except Land and Buildings acquired under amalgamation which continue in the name of Malwa (Ludhiana) Motor Finance Limited.
- (ii) a) The Company is a Service Company. Accordingly, it does not hold any physical inventories except the inventory of office items like Stationery, Gift Items, Stamps & Agreements, Postage Stamps etc. which was prepared at the year end and was verified by the management. In our opinion, the frequency of such verification is reasonable.
- b) The procedures of physical verification of said items followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The Company is maintaining proper records of above inventories and no material discrepancies were noticed on verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees under the provisions of section 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3 (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has complied with the provisions of sections 73 to sections 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified, with regard to the deposits accepted from public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.



- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly para 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues, as applicable have generally been deposited. As explained to us the Company did not have any dues on account of Sales tax, Custom Duty, Value added tax and Excise Duty.
- (b) According to the information and explanations given to us and records of the Company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, income tax, service tax, goods and service tax, cess and any other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable
- (c) According to the information and explanations given to us, the Company did not have any dues on account of income tax, sales tax, service tax, duty of customs, value added tax, goods and service tax or duty of excise which have not been deposited on account of disputes.
- (viii) Based on our audit procedures, in our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the financial institutions, banks and dues to the debentures holders as at the Balance Sheet date. Based on the information and explanations given to us, the Company does not have any dues to the Government.
- (ix) In our opinion, and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised. The Company has not raised any money by way of initial public offer or further public offer during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management, although there have been few instances of loans becoming doubtful or recovery consequent upon fraudulent misrepresentation by borrowers, the amounts whereof are not material in the context of the size of the Company and the nature of its business and which have been provided for.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us by the management, the Company has complied with the provisions of section 42 of the Companies Act, 2013 in respect of the private placement of equity shares during the year. According to the information and explanations given by the management, we report that the amounts raised have been used for the purpose for which the funds were raised. As explained, the company has not made any preferential allotment of shares or made any private placement of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration dated 14th December, 1998.

For **M.S SOAND & CO.,**
CHARTERED ACCOUNTANTS
(Registration No. 005066N)



(MANOJ SINGH SOAND)
PARTNER.
(Membership No. 084679)

Place : Jalandhar

Dated : 26-6-2018

AMRIT HIRE PURCHASE LIMITED, JALANDHAR
ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT
(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

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 **AMRIT HIRE PURCHASE LIMITED, JALANDHAR** (“The Company”) as of March 31, 2018 in conjunction with our audit of the 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 controls based on the internal financial 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 Companies’ policies, 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.

Auditor’s 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

For **M.S SOAND & CO.,**
CHARTERED ACCOUNTANTS
(Registration No. 005666N)

(**MANJIT SINGH SOAND**)
PARTNER.

(Membership No. 084679)

Place : Jalandhar

Dated : 26-6-2018

AMRIT HIRE PURCHASE LIMITED, JALANDHAR.

BALANCE SHEET AS AT 31st MARCH, 2018.

(Amount in Rupees unless otherwise stated)

PARTICULARS	Note No.		As at 31st March, 2018		As at 31st March, 2017
<u>EQUITY AND LIABILITIES</u>					
I Shareholders' Funds					
a) Share Capital	4	202,152,700		91,493,700	
b) Reserves & Surplus	5	53,637,146	255,789,846	19,396,409	110,890,109
II Non-current liabilities					
a) Long Term Borrowings	6	795,688,974		194,069,941	
b) Other Non Current Liabilities	7	64,892,122	860,581,096	28,856,871	222,926,812
III Current Liabilities					
a) Short Term Borrowing	8	491,766,796		136,309,346	
b) Trade Payables	9	23,900,010		19,975,969	
c) Other Current Liabilities	10	194,729,233		62,749,983	
d) Short Term Provisions	11	16,009,231	726,405,270	8,796,480	227,831,778
Totals Rs.			1,842,776,212		561,648,699
<u>ASSETS</u>					
I Non Current Assets					
a) <u>Fixed Assets</u>					
i) Tangible Assets	12	38,313,989		5,033,042	
ii) Intangible Assets		0		0	
b) Non Current Investments	13	5,106,035		1,992,900	
c) Deferred Tax Assets	14	2,717,937		905,459	
d) Long Term Loans and Advances	15	329,991,989		120,874,885	
e) Other Non Current Assets	16	10,645,463	386,775,413	2,194,722	131,001,008
II Current Assets					
a) Current Investments	17	478,360		143,025	
b) Trade Receivables	18	206,628,048		52,457,465	
c) Cash and Cash Equivalents	19	344,758,499		47,969,921	
d) Short Term Loans and Advances	20	901,059,081		324,134,392	
e) Other Current Assets	21	3,076,810	1,456,000,799	5,942,888	430,647,691
Totals Rs.			1,842,776,212		561,648,699
Significant Accounting policies	2 & 3				
The accompanying Notes are an integral part of Financial Statements	29				
Schedules as per RBI requirements	30				

As per our report of even date attached

For **M.S. SOAND & CO.,**
 CHARTERED ACCOUNTANTS
 (Registration No. 005666N)



(**MANJIT SINGH SOAND**)
 PARTNER
 (Membership No. 084679)

PLACE: Jalandhar

DATED: 26-6-2018

For and on behalf of Board of Directors of
 Amrit Hire Purchase Limited

DIRECTORS

TCC,
 Jarn Singh
 Ghahll
 Johny H

AMRIT HIRE PURCHASE LIMITED, JALANDHAR.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 20

(Amount in Rupees unless otherwise stated)

PARTICULARS	Note No.	Current Year ended 31st March, 2018	Previous Year ended 31st March, 2017
I. Income			
Revenue from Operations	22	254,708,973	95,136,798
Other Incomes	23	3,254,745	508,465
Totals Rs.		257,963,718	95,645,263
II. Expenditure			
Employee Benefit Expenses	24	58,499,634	23,888,347
Finance Cost	25	122,938,869	35,727,893
Administration and other Office Expenses	26	33,250,569	15,050,096
Provisions and Write off	27	14,826,162	6,845,151
Depreciation and Amortisation Expenses	12	4,890,837	1,440,451
Totals Rs.		234,406,071	82,951,938
Profit Before Tax		23,557,647	12,693,324
Less: Provisions for Current Taxation		6,625,730	4,603,031
		16,931,917	8,090,293
Add: Deferred Tax Assets		1,339,820	61,211
Profit for the year Rs.		18,271,737	8,151,504
III. Earnings per Equity Share of face value of Rs 100/- each			
Basic and Diluted (in Rs.)	28	11.584	8.909
Significant Accounting policies	2 & 3		
The accompanying Notes are an integral part of			
Financial Statements	29		
Schedules as per RBI requirements	30		

As per our report of even date attached

For **M.S. SOAND & CO.,**
CHARTERED ACCOUNTANTS
(Registration No. 1005666N)

(**MANJIT SINGH SOAND**)
PARTNER
(Membership No. 084679)

PLACE; Jalandhar

DATED; 26.6.2018

For and on behalf of Board of Directors of
Amrit Hire Purchase Limited

DIRECTORS

TKG
Jaspreet Singh
Gurpreet Singh
Jaspreet Singh

AMRIT HIRE PURCHASE LIMITED, JALANDHAR.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in Rupees unless otherwise stated)

PARTICULARS	Current Year ended 31st March, 2018	Previous Year ended 31st March, 2017
A. Cash Flow from Operating Activities		
Profit Before Tax	23,557,647	12,693,324
Adjustments for :		
Depreciation and amortisation expenses	4,890,837	1,440,451
Provisions/(reversal of provisions) and write offs	782,032	1,272,458
(Profit)/Loss on Sale of Fixed Assets	(2,246)	(15,596)
(Profit)/Loss on Sale of Securites	(287,190)	3,975
Operating Cash flow before Working Capital Changes	28,941,080	15,394,612
Adjustments for working capital changes :		
(Increase)/Decrease in loans/ advances	(454,587,667)	(112,460,643)
(Increase)/Decrease in trade receivables	(103,356,478)	(5,230,995)
(Increase)/Decrease in other current assets	1,228,488	(6,719,536)
Increase/(Decrease) in other liabilities and provisions	92,108,854	21,716,770
Increase/(Decrease) in trade payables	(13,333,945)	16,955,588
Cash generated from operations	(448,999,668)	(70,344,204)
Direct Taxes paid	(9,725,127)	(4,939,769)
Net Cash generated from/(used in) operating Activities (A)	(458,724,795)	(75,283,973)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(33,932,485)	(1,704,691)
Proceeds from Sale of Fixed Assets	53,500	52,500
Proceeds from Sale of Government Securities	4,661,500	150,000
Proceeds from Sale of Shares (Investments)	-	40,000
(Increase)/Decrease in other investments	-	(3,466,349)
Net cash generated/(used in) investing activities (B)	(29,217,485)	(4,928,540)
C. Cash flow from Financing Activities		
Increase in Equity Share Capital	44,603,200	1,348,000
Increase in Preference Share Cpital	4,750,000	-
Premium received on issues of Equity Shares	15,900,800	337,000
Increase(Decrease) in Debentures/Bonds/Deposits and Term Loans	687,860,399	125,854,956
Dividends Paid	(7,941,854)	(5,408,742)
Dividend Distribution Tax paid	(1,616,775)	(1,101,093)
Net cash generated from/(used in) financing activities (C)	743,555,770	121,030,121
Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)	255,613,490	40,817,608
Add: Cash and Cash Equivalent at the beginning of the year	47,969,921	7,152,313
:Cash and Cash Equivalent taken over on amalgamation	41,175,088	-
Cash and Cash Equivalent at the end of the year	344,758,499	47,969,921

Note : Closing Cash & Cash Equivalents pertains to Cash and Bank balances including Fixed Deposits with Banks.

As per our report of even date attached

For M.S. SOAND & CO.,
CHARTERED ACCOUNTANTS
(Registration No. 005666N)
(MANJIT SINGH SOAND)
PARTNER
(Membership No. 084679)

For and on behalf of Board of Directors of
Amrit Hire Purchase Limit
DIRECTORS

TCS
Jaspre Singh
Johal Singh

PLACE: Jalandhar

DATED: 26.6.2018

AMRIT HIRE PURCHASE LIMITED, JALANDHAR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. CORPORATE INFORMATION

Amrit Hire Purchase Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company primarily deals in Auto loans and loans against securities. The Company is registered with Reserve Bank of India as a Deposit taking Non-Banking Finance Company (NBFC). The registration details are as follows :

Reserve Bank of India	:	06.00180
Corporate Identity Number (CIN)	:	U65921PB1987PLC007523

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention as a going concern basis and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (“Indian GAAP”) and conform to the statutory requirements, circulars and guidelines issued by the Reserve Bank of India from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The Financial statements have been prepared to comply in all material respects with the Accounting Standards (“AS”) notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of its assets and liabilities.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the Reserve Bank of India (RBI) for deposit taking Non-Banking Finance Companies.

2.2 USE OF ESTIMATES

The preparation of Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported amount of revenues and expenses for the reporting period end. The estimates and assumptions used in the accompanying



financial statements are based upon managements' evaluation of the relevant facts and circumstances as of the date of financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual future results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

2.3 FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Subsequent expenditure incurred on fixed assets after their purchase/completion is capitalized, only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance. Assets (Vehicles) repossessed from hirers/loanees and shown as fixed assets in the accounts are stated at Market Price as determined and confirmed by the Board of Directors. Some of the said vehicles are not yet transferred in the name of company due to certain legal problems.

2.4 DEPRECIATION

Depreciation on tangible fixed assets have been provided at Written Down Value Method as per the useful life prescribed and the rates as prescribed in Schedule II – part C of the Companies Act, 2013 which is also the useful life of the assets estimated by the Company except as under :

- Improvements to lease hold premises are charged off on straight line basis over the primary period of lease.
- Items costing less than Rs. 5,000/- are fully depreciated in the year of purchase.
- The Company has estimated five percentage of original cost as residual value at the end of the useful life for all block of assets except Lease improvements for which Company has estimated Nil residual value at the end of primary period of lease.
- For assets purchased and sold during the year, depreciation is provided on pro rata basis by the Company.

2.5 INVESTMENTS

Investments expected to mature after twelve months are taken as non-current/long term investments. Non Current Investments in Government Securities are stated at cost plus interest accrued thereon. Investments in Fixed Deposits with Banks are stated at face value plus interest accrued thereon and has been shown in Balance Sheet as Current/Non-Current assets.. Provision for diminution in the value of long term Investment is made only if such a decline is other than temporary. Current investments are valued at the lower of cost and net realizable value.



2.6 CURRENT ASSETS

Stocks of Office Materials is taken as per quantity and value certified by the management.

2.7 RECEIVABLES UNDER FINANCING ACTIVITY

All loan exposure to borrowers with installment structure are stated at the full agreement value after netting off unearned interest and installments appropriated up to the Balance Sheet date.

The Company assesses all receivables for their recoverability and accordingly recognizes provision for non performing and doubtful assets as per approved policies and guidelines. The Company ensures provisions made are not lower than as stipulated by RBI guidelines.

The Company provides 0.40% on standard assets under the head "Contingent Provision against Standard Assets" as stipulated by RBI Master Direction (RBI/DNBR/2016-17/45 Master Direction DNBR. PD.008/03.10.119/2016-17) issued on September 1, 2016 Non-banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended.

2.8 BORROWING COSTS

Interest on borrowings is recognized in the Statement of Profit and Loss on an accrual basis. Loans origination costs like brokerage, commission, Processing charges, etc. paid at the time of acquisition of loans are divided equally in total agreed installments of individual term loans and said cost for the period up to balance sheet date are charged to revenue and balance shown in the Balance Sheet as unamortized expenses.

2.9 REVENUE RECOGNITION

- a) Income from transactions under Hypothecation Agreements are accounted for under Capital Recovery Method based on Internal Rate of Return on an accrual basis with reference to the terms of contractual commitments and finance agreements entered into with borrowers, as the case may be, except income relating to Non Performing assets (NPA) which is recognized in accordance with guidelines issued by Reserve Bank of India in this regard. Interest on non-performing advances is not recognized in the Statement of Profit and Loss until received but till the end of the previous year ending 31st March, 2017 the provision for unrealised interest was being made and was shown as such in the Statement of Profit and Loss and Balance Sheet. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Income from other financing activities and investments are accounted for on accrual basis. Upfront/Processing fees are recovered and recognized at the time of disbursal of loan.



- b) The Company has complied with guidelines issued by the Reserve Bank of India in respect of Prudential Norms on Income Recognition, Accounting Standards, Assets Classification, Provisioning of Non Performing Assets etc.
- c) Profit/Loss on Sale of Investments is accounted for on Sale of such investments only.

2.10 EMPLOYEE BENEFIT

The employees benefits like Salaries, Short Term Compensated absence etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service. Post employment and other long term employee benefit are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered service. The expenses are recognized at the present value of the amounts payable determining using actuarial valuation techniques. The Company does not have a policy of encashment of unavailed leaves for its employees but are permitted to carry forward subject to a prescribed maximum days. Incentives to Staff are recognized as an expenses in the Profit and Loss account for the year in which the same is paid as decided by the management.

Contribution to the Regional Provident Fund Commissioner to secure retired benefits in respect of Employees' Provident Fund and Employees' Family Pension Fund, based on the statutory provisions as per the Employee Provident Fund Scheme. The Company has no liability for future Provident Fund benefits other than its contribution and recognizes such contributions as an expense in the Statement of Profit and Loss in the period when services are rendered by the employee.

The Company provides for Gratuity to all employees. The Company makes annual contributions to fund administered by trustees and managed by insurance company for amounts notified by the said insurance company. The defined benefit plan are valued by an independent external actuary as at the Balance Sheet date using the projected unit credit method to determine the present value of defined benefit obligation and related service cost. Under this method, the determination is based on actuarial calculations, which includes assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the statement of profit or loss.

2.11 OPERATING LEASE ACCOUNTING

Lease payments for assets taken on operating lease are recognized in the Statement of profit and loss on a straight line basis over the lease term in accordance with AS 19, Leases, issued by the Institute of Chartered Accountants of India.

2.12 PROVISION FOR CURRENT AND DEFERRED ASSETS

Provision for current tax is made in accordance with the relevant tax regulations applicable to the Company. Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual



certainty that the assets will be realized in future. Deferred tax assets are reviewed at each Balance Sheet date and disclosed in the Balance Sheet under the Head “Deferred Tax Assets”.

2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of sources. There are no contingent Liabilities/Contingent Assets and so contingent liabilities and contingent assets are neither recognized nor disclosed in the financial statements.

2.14 MISCELLANEOUS EXPENDITURE

Prepaid expenses like Authorised Capital expenses and Amalgamation expenses are being written off over a period of five years.

2.15 EARNINGS PER SHARE

Basic and diluted earnings per share are computed in accordance with AS 20- Earnings per Share issued, by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti dilutive.

3. AMALGAMATION OF MALWA (LUDHIANA) MOTOR FINANCE LIMITED WITH THE COMPANY

Pursuant to the Scheme of Amalgamation (Scheme) under section 230 and 232 of the Companies Act, 2013 for amalgamation of erstwhile Malwa (Ludhiana) Motor Finance Limited (Transferor Company) with the Transferee Company as sanctioned by the Honorable National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its order dated 31st May, 2018 and filed with the Registrar of Companies, Punjab & Chandigarh, Chandigarh on 26th June, 2018, the entire business with all the assets, liabilities including Income tax, reserves and surplus of Transferor Company were transferred to and vested in the Company, on a going concern basis with effect from the appointed date of 1st April, 2017 while the scheme has become effective from 26st June, 2018 being the date of filing of order with Registrar of Companies, Punjab & Chandigarh, Chandigarh. The impact of amalgamation has been given in the financial year 2017-18 with effect from the appointed date.

The Amalgamation has been accounted as per “**Pooling of Interest**” method as prescribed by the Accounting Standard 14 “Accounting for Amalgamation” by the Institute of Chartered Accountants of India. Accordingly, the accounting treatment has been given as under :-



- a) The entire assets and liabilities as at 1st April, 2017 of Malwa (Ludhiana) Motor Finance Limited were incorporated in the financial statements of the Company at its book value.
- b) Pursuant to the Scheme, the Company will issue One Equity Share of Rs. 100/- each to the Shareholders of Malwa (Ludhiana) Motor Finance Limited credited as fully paid up for every One Equity Shares of Rs. 100/- held by them in Share Capital of Malwa (Ludhiana) Motor Finance Limited.
- c) The Transferee Company has consolidated one Secured Non-convertible Redeemable Debenture (NCD) of Rs. 1,000 each, credited as fully paid up, for every one Secured Non-convertible Redeemable Debenture of Rs. 1,000 each held in the Transferor Company-Malwa (Ludhiana) Motor Finance Ltd., on the same terms and conditions (including coupon rate and redemption, etc.,) as are applicable to these NCDs in the Transferor Company.
- d) The Transferee Company has consolidated one Un-secured Fully Convertible Debenture (FCD) of Rs. 1,000 each, credited as fully paid up, for every one Un-secured Fully Convertible Debenture of Rs. 1,000 each held in the Transferor Company – Malwa (Ludhiana) Motor Finance Ltd on the same terms and conditions (including coupon rate and conversion, etc.) as are applicable to these FCDs in the Transferor Company.
- e) The Transferee Company has consolidated one Un-secured Non-convertible Redeemable sub-ordinated Bond (Bond) of Rs. 1,000 each, credited as fully paid up, for every Un-secured Non-convertible Redeemable sub-ordinated Bond of Rs. 1,000 each held in the Transferor Company – Malwa (Ludhiana) Motor Finance Ltd on the same terms and conditions (including coupon rate and redemption, etc.) as are applicable to these Bonds in the Transferor Company.
- f) In terms of the Scheme, assets acquired and liabilities discharges are as under :

Particulars	Amount
Appointed date of Amalgamation (April 1, 2017)	
Assets	
Tangible Assets (Net of depreciation provision)	4,290,553
Non Current Investments	13,720,312
Deferred Tax Assets	472,658
Long Term Loans and Advances	85,733,264
Other Non Current Assets	1,324,098
Current Investments	241,185
Trade receivables	50,814,105
Cash and Cash Equivalents	41,175,087



Short Term Loans and Advances	236,193,768
Other Current Assets	5,489,053
Total Assets	4,39,454,083
Liabilities	
Long Term Borrowings	153,347,015
Other Non Current Liabilities	20,693,991
Short Term Borrowings	115,869,070
Trade Payables	17,257,986
Other Current Liabilities	55,211,656
Short Term Provisions	61,41,736
Total Liabilities	368,521,454
Net Book Value of assets acquired pursuant to the Scheme	70,932,629
Less: Transfer of Statutory Reserve	57,62,481
Less: Transfer of Surplus of statement of Profit and Loss	38,64,348
6,13,058 Equity shares of Rs. 100/- each to be issued at face value by the Company to shareholders of Malwa (Ludhiana) Motor Finance Limited pursuant to the Scheme of Amalgamation.	61,305,800



AMRIT HIRE PURCHASE LIMITED, JALANDHAR.**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**

(Amount in Rupees unless otherwise stated)

PARTICULARS	As at	AS AT
	31st March, 2018	31st March, 2017
NOTE No.4		
SHARE CAPITAL		
AUTHORISED		
25,50,000 (31st March, 2017 : 10,00,000)		
Equity Shares of 100/- each	255,000,000	100,000,000
20,00,000 (31st March, 2017 : Nil)		
Preference Shares of Rs. 10/- each	20,000,000	0
	275,000,000	100,000,000
Issued, Subscribed and Paid Up		
19,74,027 (31st March, 2017 : 9,14,937)		
Equity Shares of Rs. 100/- each fully called and Paid Up.	197,402,700	91,493,700
475000 (31st March, 2017 : Nil)		
Preference Shares of Rs. 10/- each fully called and Paid up	4,750,000	0
Totals Rs.	202,152,700	91,493,700

4.1 The detail of Shareholders holding more than 5% shares

Name of the Shareholder	As At 31st March, 2018		As at 31st March, 2017	
	No. of shares	% held	No. of shares	% held
Mr. Ajit Pal Singh	280929	14.23	92920	10.15
Lt.Col. J.S.Gill(Retd.)	0	0.00	67606	7.39
Mrs. Hardeep Kaur	120000	6.07	----	----

4.2 The reconciliation of the Number of Equity Shares Outstanding is set out below

Particulars	AS AT	AS AT
	31st March, 2018	31st March, 2017
Shares at the beginning of the year	914,937	901,457
Add: Shares issued and allotted	446,032	13,480
Add: Shares issued pursuant to the Scheme of of Amalgamation (Refer Note No. 3)	613,058	0
Shares at the end of the year	1,974,027	914,937

The reconciliation of the Number of Preference Shares Outstanding is set out below

Particulars	AS AT	AS AT
	31st March, 2018	31st March, 2017
Shares at the beginning of the year	0	0
Add: Shares issued and allotted	475,000	0
Shares at the end of the year	475,000	0

4.3 The Company has only one class of Equity Shares having a par value of Rs. 100/- per Share. All Equity Shares rank parri passu in respect of dividends, Vote and other rights. The holders of Equity Shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General meeting.

4.4 Pursuant to the Scheme of Amalgamation of erstwhile Malwa (Ludhiana) Motor Finance Limited, the Company will issue 6,13,058 Equity Shares of face value of Rs. 100/- each to the shareholders of earstwhile Malwa (Ludhiana) Motor Finance Limited for consideration other than cash.

4.5 For details of shares reserved for issue on conversion of Fully Convertible Debentures refer Note 6.6 and 6.7



NOTE No. 5**RESERVES AND SURPLUS**

	<u>As at 31st March, 2018</u>		<u>As at 31st March, 2017</u>	
Statutory Reserve Fund				
As per Last Balance Sheet		10,170,598		8,540,297
Add: Amount transferred pursuant to the Scheme of Amalgamation (Refer Note 3)		5,762,481		
Add: Trf from Profit & Loss Account		3,654,347	19,587,426	1,630,301
				10,170,598
Securities Premium Account				
As per Last Balance Sheet		2,081,000		1,744,000
Add: Additions during the year on account of issue of Shares		15,900,800	17,981,800	337,000
				2,081,000
Profit and Loss Account				
As per Last Balance Sheet		7,144,811		623,607
Add: Amount transferred pursuant to the Scheme of Amalgamation (Refer Note 3)		3,864,348		
Add: Profit during the year		18,271,737		8,151,505
		29,280,896		8,775,112
Less: Appropriations				
Transferred to Statutory Reserve Fund		3,654,347		1,630,301
Dividend on Equity Shares		7,941,854		0
Tax on Dividends		1,616,775	16,067,920	0
				7,144,811
Totals Rs.		53,637,146		19,396,409

5.1 Statutory Reserve Fund has been created in terms of Section 45 -IC of Reserve Bank of India Act, 1934.

5.2 As per General Circular No. 9/2002 dated 18th April, 2002 issued by the Department of Company Affairs, no Debenture Redemption Reserve is required in case of private placed debentures, so no Debenture Redemption Reserve has been provided during the year.

NOTE NO. 6**LONG TERM BORROWINGS**

	<u>As at 31st March, 2018</u>		<u>As at 31st March, 2017</u>	
SECURED				
Secured Non convertible redeemable Debentures		83,710,000		69,218,000
Term Loans from Banks		98,095,008		42,300,251
Term Loans from NBFC's		513,672,726		51,541,092
UNSECURED				
Fixed Deposits		647,240		3,801,598
Sub-Ordinated Bonds		83,402,000		3,487,000
Fully Convertible Debentures		16,162,000	100,211,240	23,722,000
				31,010,598
Totals Rs.		795,688,974		194,069,941

6.1 The Secured Non-Convertible Redeemable Debentures are secured by way of Charge having pari pasu rights as the case may be, on the Company's Immovable Assets and Loans Receivables.

6.2 All the above Term Loans from various NBFCs/Banks are secured by specific charges on hypothecation of Company's present and future Loans receivables and are personally guaranteed by the Directors.



6.3 Maturity profile and Rate of Interest of Non Convertible Redeemable Debentures are as set out below:-

No. of Debentures	Face Value	Balance as at		Due Date of Redemption	Rate of Interest %
		31.03.2018	31.03.2017		
5,884	1,000	5,884,000	0	Mar-26	11.00%
700	1,000	700,000	700,000	Jan-26	11.61%
60	1,000	60,000	0	Dec-25	11.61%
11,654	1,000	11,654,000	0	Dec-25	11.00%
220	1,000	220,000	0	Nov-25	11.61%
10,949	1,000	10,949,000	12,242,000	Oct-25	11.00%
16,759	1,000	16,759,000	9,523,000	Sep-25	11.00%
70	1,000	70,000	70,000	Sep-25	11.61%
50	1,000	50,000	0	Aug-25	11.61%
4,679	1,000	4,679,000	0	Aug-25	11.00%
7,697	1,000	7,697,000	11,129,000	Jul-25	11.00%
150	1,000	150,000	150,000	Jul-25	11.61%
5,699	1,000	5,699,000	0	Jun-25	11.00%
300	1,000	300,000	7,380,000	May-25	11.00%
5,496	1,000	5,496,000	300,000	May-25	11.00%
450	1,000	450,000	450,000	Mar-25	11.61%
150	1,000	150,000	0	Aug-22	11.23%
80	1,000	80,000	80,000	Jul-22	11.23%
78	1,000	78,000	0	May-22	11.23%
230	1,000	230,000	230,000	Mar-22	11.23%
1,220	1,000	1,220,000	0	Feb-22	11.23%
300	1,000	300,000	300,000	Jan-22	11.23%
450	1,000	450,000	450,000	Nov-21	11.23%
200	1,000	200,000	200,000	Sep-21	11.23%
10,185	1,000	10,185,000	5,425,000	Jun-19	11.00%
14,781	1,000	14,781,000	2,895,000	Mar-19	11.00%
1,487	1,000	1,487,000	0	Feb-19	11.00%
1,965	1,000	1,965,000	2,065,000	Jan-19	11.00%
12,364	1,000	12,364,000	5,235,000	Dec-18	11.00%
1,545	1,000	1,545,000	0	Nov-18	11.00%
66	1,000	66,000	0	Oct-18	11.00%
10,413	1,000	10,413,000	4,042,000	Sep-18	11.00%
1,130	1,000	1,130,000	0	Aug-18	11.00%
2,430	1,000	2,430,000	2,530,000	Jul-18	11.00%
11,444	1,000	11,444,000	3,228,000	Jun-18	11.00%
515	1,000	515,000	594,000	May-18	11.00%
200	1,000	200,000	0	Apr-18	11.00%
-	1,000	0	6,446,000	Mar-18	11.00%
-	1,000	0	300,000	Jan-18	11.00%
-	1,000	0	5,123,000	Dec-17	11.00%
-	1,000	0	6,204,000	Sep-17	11.00%
-	1,000	0	800,000	Jul-17	11.00%
-	1,000	0	8,571,000	Jun-17	11.00%
		142,050,000	96,662,000		

* 88309 Non Convertible Redeemable Debentures of face value of Rs. 1,000/- each held in the Transferor Company - Malwa (Ludhiana) Motor Finance limited has been consolidated as per Scheme of Amalgamation.



6.4 Maturity profile and Rate of Interest of Unsecured Fixed Deposits are as set out below:-

Particulars	Balance as at		Due Date of Redemption	Rate of Interest %
	31.03.2018	31.03.2017		
Fixed Deposits	237,240	118,620	Jul-20	11.00%
Fixed Deposits	400,000	0	Nov-19	11.00%
Fixed Deposits	10,000	0	Nov-19	10.00%
Fixed Deposits	135,219	0	Mar-19	11.00%
Fixed Deposits	66,000	50,000	Mar-19	10.00%
Fixed Deposits	744,000	400,000	Feb-19	10.00%
Fixed Deposits	55,184	55,184	Jan-19	11.00%
Fixed Deposits	600,000	554,000	Jan-19	10.00%
Fixed Deposits	3,431,124	793,794	Dec-18	10.00%
Fixed Deposits	574,256	300,000	Nov-18	10.00%
Fixed Deposits	92,000	92,000	Oct-18	10.00%
Fixed Deposits	66,782	0	Sep-18	11.00%
Fixed Deposits	414,000	414,000	Sep-18	10.00%
Fixed Deposits	812,508	0	Aug-18	11.00%
Fixed Deposits	655,300	325,000	Aug-18	10.00%
Fixed Deposits	100,845	0	Jul-18	11.00%
Fixed Deposits	300,000	150,000	Jul-18	10.00%
Fixed Deposits	1,405,500	225,000	Jun-18	10.00%
Fixed Deposits	1,521,176	268,000	May-18	10.00%
Fixed Deposits	112,000	56,000	Apr-18	11.00%
Fixed Deposits	0	390,820	Mar-18	10.00%
Fixed Deposits	0	41,000	Feb-18	10.00%
Fixed Deposits	0	61,544	Feb-18	11.00%
Fixed Deposits	0	94,000	Jan-18	10.00%
Fixed Deposits	0	109,540	Sep-17	11.00%
Fixed Deposits	0	8,000	Aug-17	10.00%
Fixed Deposits	0	70,000	Jun-17	10.00%
Fixed Deposits	0	25,000	May-17	11.00%
Fixed Deposits	0	32,670	May-17	10.00%
Fixed Deposits	0	25,000	Apr-17	11.00%
Fixed Deposits	0	150,000	Apr-17	10.00%
Total	11,733,134.00	4,809,172.00		

*Fixed Deposits amounting to Rs. 21,164,816/-outstanding in the Transferor Company - Malwa (Ludhiana) Motor Finance Limited has been consolidated as per Scheme of Amalgamation.

6.5 Maturity profile and Rate of Interest of Unsecured Sub-ordinated Bonds are as set out below:-

No. of Subordinate Bond	Face Value	Balance as at		Due Date of Redemption	Rate of Interest %
		31.03.2018	31.03.2017		
4,718	1,000	4,718,000	0	Mar-25	11.00%
7,625	1,000	7,625,000	0	Feb-25	11.00%
5,420	1,000	5,420,000	0	Dec-24	11.00%
6,025	1,000	6,025,000	0	Nov-24	11.00%
15,091	1,000	15,091,000	0	Oct-24	11.00%
11,395	1,000	11,395,000	0	Aug-24	11.00%
16,692	1,000	16,692,000	0	Jun-24	11.00%
11,405	1,000	11,405,000	0	Feb-24	11.00%
951	1,000	951,000	901,000	Jun-23	11.61%
300	1,000	300,000	0	Mar-23	11.61%
765	1,000	765,000	205,000	Dec-22	11.61%
65	1,000	65,000	65,000	Sep-22	11.61%
2,950	1,000	2,950,000	2,316,000	Jun-22	11.61%
-	1,000	0	25,000	Mar-18	10.50%
		83,402,000	3,512,000		

* 1544 Unsecured Sub-ordinated Bonds of face value of Rs. 1,000/- each held in the Transferor Company - Malwa (Ludhiana) Motor Finance limited has been consolidated as per Scheme of Amalgamation.



6.6 Maturity profile and Rate of Interest of Fully Convertible Unsecured Debentures are as set out below:-

No. of Fully Convertible Debentures	Face Value	Balance as at		Due Date of Redemption	Rate of Interest (%)
		31.03.2018	31.03.2017		
261	1,000	261,000	261,000	Feb-20	11.50%
1,371	1,000	1,371,000	1,371,000	Jan-20	11.50%
3,992	1,000	3,992,000	1,752,000	Jun-19	11.50%
10,538	1,000	10,538,000	7,988,000	May-19	11.50%
2,859	1,000	2,859,000	1,543,000	Mar-19	11.50%
4,006	1,000	4,006,000	3,755,000	Feb-19	11.50%
4,805	1,000	4,805,000	4,155,000	Jan-19	11.50%
2,419	1,000	2,419,000	1,799,000	Dec-18	11.50%
1,458	1,000	1,458,000	1,048,000	Nov-18	11.50%
860	1,000	860,000	50,000	Oct-18	11.50%
		32,569,000	23,722,000		

* 8847 Fully Convertible Debentures of face value of Rs. 1,000/- each held in the Transferor Company - Malwa (Ludhiana) Motor Finance limited has been consolidated as per Scheme of Amalgamation.

6.7 32569 11.50% Unsecured Fully Convertible Debentures are convertible into 325690 Equity Shares at the price of Rs. 100/- per equity share effective from 31-10-2018 onwards (being 60 months from the date of allotment). All of these debentures will compulsorily be converted into equity shares on the expiry of 60 months from the date of allotment.

6.8 Terms of repayment of Term Loans from Banks are as follows :

REPAYMENT OF 15.45 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
15.45%	<1 year	0	0	4,366,651
	1-2 years	0	0	0
	2-3 years	0	0	0
			0	4,366,651
Less: Current Term Loan			0	4,366,651
Net Non Current Term Loan			0	0

REPAYMENT OF 15.35% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
15.35%	<1 year	22	27,339,776	30,000,012
	1-2 years	8	11,412,035	25,803,112
	2-3 years	0	0	11,556,753
			38,751,811	67,359,877
Less: Current Term Loan			27,339,776	30,000,012
Net Non Current Term Loan			11,412,035	37,359,865

REPAYMENT OF 14.55% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
14.55%	<1 year	10	4,871,746	5,058,140
	1-2 years	0	0	4,940,386
	2-3 years	0	0	0
			4,871,746	9,998,526
Less: Current Term Loan			4,871,746	5,058,140
Net Non Current Term Loan			0	4,940,386

REPAYMENT OF 13.80% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
13.80%	<1 year	12	32,432,436	0
	1-2 years	12	32,432,436	0
	2-3 years	8	22,487,873	0
			87,352,745	0
Less: Current Term Loan			32,432,436	0
Net Non Current Term Loan			54,920,309	0



REPAYMENT OF 13.75% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
13.75%	<1 year	12	24,094,870	0
	1-2 years	9	20,708,186	0
	2-3 years	0	0	0
			44,803,056	0
Less: Current Term Loan			24,094,870	0
Net Non Current Term Loan			20,708,186	0

REPAYMENT OF 12.50% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
12.50%	<1 year	12	6,232,610	0
	1-2 years	12	7,057,908	0
	2-3 years	6	3,996,570	0
			17,287,088	0
Less: Current Term Loan			6,232,610	0
Net Non Current Term Loan			11,054,478	0

REPAYMENT OF 11.25% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
11.25%	<1 year	0	0	263,380
	1-2 years	0	0	0
	2-3 years	0	0	0
			0	263,380
Less: Current Term Loan			0	263,380
Net Non Current Term Loan			0	0

6.9 Terms of repayment of Term Loans from Non Banking Finance Companies (NBFC) are as follows :

REPAYMENT OF 15.25% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
15.25%	<1 year	22	41,766,701	24,909,370
	1-2 years	0	0	14,289,588
			41,766,701	39,198,958
Less: Current Term Loan			41,766,701	24,909,370
Net Non Current Term Loan			0	14,289,588

REPAYMENT OF 15.00% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
15.00%	<1 year	24	46,061,206	0
	1-2 years	24	53,409,289	0
	2-3 years	12	30,894,540	0
			130,365,035	0
Less: Current Term Loan			46,061,206	0
Net Non Current Term Loan			84,303,829	0

REPAYMENT OF 14.42% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
14.42%	<1 year	24	22,848,847	0
	1-2 years	24	26,341,366	0
	2-3 years	14	17,559,850	0
			66,750,063	0
Less: Current Term Loan			22,848,847	0
Net Non Current Term Loan			43,901,216	0



REPAYMENT OF 14.00% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
14.00%	<1 year	24	49,999,995	5,010,354
	1-2 years	24	49,999,999	9,999,996
	2-3 years	12	26,383,708	9,999,996
	3-4 years	0	0	5,000,010
			126,383,702	30,010,356
Less: Current Term Loan			49,999,995	5,010,354
Net Non Current Term Loan			76,383,707	25,000,002

REPAYMENT OF 13.75% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
13.75%	<1 year	47	32,559,461	0
	1-2 years	48	35,297,912	0
	2-3 years	17	12,019,162	0
			79,876,535	0
Less: Current Term Loan			32,559,461	0
Net Non Current Term Loan			47,317,074	0

REPAYMENT OF 13.65% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
13.65%	<1 year	24	13,865,810	6,054,846
	1-2 years	16	10,547,722	6,932,906
	2-3 years	0	0	5,318,596
			24,413,532	18,306,348
Less: Current Term Loan			13,865,810	6,054,846
Net Non Current Term Loan			10,547,722	12,251,502

REPAYMENT OF 13.54% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
13.54%	<1 year	12	9,358,063	0
	1-2 years	12	10,665,951	0
	2-3 years	6	6,092,959	0
			26,116,973	0
Less: Current Term Loan			9,358,063	0
Net Non Current Term Loan			16,758,910	0

REPAYMENT OF 13.50% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
13.50%	<1 year	42	48,373,495	0
	1-2 years	48	62,377,994	0
	2-3 years	40	60,658,020	0
	3-4 years	6	8,333,329	0
			179,742,838	0
Less: Current Term Loan			48,373,495	0
Net Non Current Term Loan			131,369,343	0

REPAYMENT OF 13.33% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
13.33%	<1 year	12	9,432,554	0
	1-2 years	12	10,750,882	0
	2-3 years	5	5,117,800	0
			25,301,236	0
Less: Current Term Loan			9,432,554	0
Net Non Current Term Loan			15,868,682	0



REPAYMENT OF 13.00% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
13.00%	<1 year	12	29,174,635	0
	1-2 years	12	33,119,592	0
	2-3 years	12	38,346,708	0
			100,640,935	0
Less: Current Term Loan			29,174,635	0
Net Non Current Term Loan			71,466,300	0

REPAYMENT OF 12.95% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2018	31.03.2017
12.95%	<1 year	12	7,521,697	0
	1-2 years	12	8,553,025	0
	2-3 years	9	7,202,918	0
			23,277,640	0
Less: Current Term Loan			7,521,697	0
Net Non Current Term Loan			15,755,943	0

NOTE No. 7**OTHER NON CURRENT LIABILITIES**

	As at 31st March, 2018	As at 31st March, 2017
Unearned Interest under Hypothecation Loan Accounts	42,297,991	13,735,903
Interest accrued but not due on Borrowings	22,594,131	15,120,968
Totals Rs.	64,892,122	28,856,871

NOTE NO. 8**SHORT TERM BORROWINGS**

	As at 31st March, 2018	Aa at 31st March, 2017
Secured		
Secured Non-convertible Redeemable Debentures	58,340,000	27,444,000
Term Loan from Banks	94,971,438	71,858,202
Term Loans from NBFC's	310,962,464	35,974,570
UNSECURED		
Fixed Deposits	11,085,894	1,007,574
Fully Convertible Debentures	16,407,000	
Sub-Ordinated Bonds	0	25,000
	27,492,894	1,032,574
Totals Rs.	491,766,796	136,309,346

NOTE NO. 9**TRADE PAYABLES**

	As at 31st March, 2018	Aa at 31st March, 2017
Trade Payables		
i) Total outstanding dues to micro and small enterprises	0	0
ii) Total outstanding dues of creditors other than micro and small enterprises	23,900,010	19,975,969
Totals Rs.	23,900,010	19,975,969



9.1 Trade payables includes Rs. 10,575,636/- (Previous year Rs. 11,400,984/-) payable to dealers under financing activities.

9.2 Trade Payables includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid /is payable by the Company during the year to "Suppliers" registered under the act. The above is based on the information available with the Company which has been relied upon by the auditors.

NOTE NO. 10

OTHER CURRENT LIABILITIES

	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>
Unearned Interest under Hypothecation Loan Accounts	157,152,100	48,608,054
Interest accrued but not due on Borrowings	28,017,610	10,831,611
Statutory dues Payable		
GST/Service Tax Payable	101,422	1,465
TDS Payable	3,422,013	1,065,333
Provident/ESI/Labour Fund Payable	663,717	210,005
ROC Filing Fee Payable	301,500	0
Stamp Duty (on Deb./Bonds) Payable	<u>103,002</u>	<u>0</u>
Other Expenses Payables	4,967,869	2,033,515
Totals Rs.	<u>194,729,233</u>	<u>62,749,983</u>

10.1 Creditors for other expenses includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid /is payable by the Company during the year to "Suppliers" registered under the act. The above is based on the information available with the Company which has been relied upon by the auditors

NOTE NO. 11

SHORT TERM PROVISIONS

	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>
Income Tax	6,625,730	4,603,031
Provision for Non Performing Assets	4,612,817	1,372,887
Interest under Hypothecation Loans Unrealised (NPA Cases)	0	1,390,358
Contingent Provisions against Standard Assets	4,770,684	1,430,204
Totals Rs.	<u>16,009,231</u>	<u>8,796,480</u>



NOTE NO. 12

FIXED ASSETS

(Amount in Rupees unless otherwise stated)

Descriptions	Land	Land and Building	Furniture and Fixtures	Office Equipments	Computers	Electric Implants	Vehicles	Leasehold Improvements	Total
Gross Block									
Balance as at 1st April, 2016	0	803,588	1,917,179	685,188	1,357,464	3,424,868	6,154,215	0	14,342,502
Additions during the period	0	0	101,138	152,100	216,975	1,059,478	175,000	0	1,704,691
Disposals during the period	0	0	0	0	0	0	48,000	0	48,000
Balance as at 31st March, 2017	0	803,588	2,018,317	837,288	1,574,439	4,484,346	6,281,215	0	15,999,193
Transfer Pursuant to Implementation of Scheme of Amalgamation	1,492,690	683,955	658,366	278,557	964,194	838,409	5,585,303	0	10,501,474
Additions during the period	0	0	3,707,659	391,729	1,162,895	5,633,505	1,821,490	21,215,207	33,932,485
Disposals during the period	0	0	0	0	0	0	67,000	0	67,000
Balance as at 31st March, 2018	1,492,690	1,487,543	6,384,342	1,507,574	3,701,528	10,956,260	13,621,008	21,215,207	60,366,152
Accumulated depreciation/Amortisation									
Balance as at 1st April, 2016	0	310,636	1,468,296	465,234	1,104,322	2,077,183	4,111,125	0	9,536,796
Additions during the period	0	23,928	118,203	123,276	179,083	354,793	641,168	0	1,440,451
Disposals during the period	0	0	0	0	0	0	11,096	0	11,096
Balance as at 31st March, 2017	0	334,564	1,586,499	588,510	1,283,405	2,431,976	4,741,197	0	10,966,151
Transfer Pursuant to Implementation of Scheme of Amalgamation	0	290,355	514,053	213,585	759,477	705,335	3,728,116	0	6,210,921
Additions during the period	0	41,865	663,204	222,151	705,661	1,156,756	1,394,026	707,174	4,890,837
Disposals during the period	0	0	0	0	0	0	15,746	0	15,746
Balance as at 31st March, 2018	0	666,784	2,763,756	1,024,246	2,748,543	4,294,067	9,847,593	707,174	22,052,163
Net Block									
Balance as at 31st March, 2017	0	469,024	431,818	248,778	291,034	2,052,370	1,540,018	0	5,033,042
Balance as at 31st March, 2018	1,492,690	820,759	3,620,586	483,328	952,985	6,662,193	3,773,415	20,508,033	38,313,989

* Land and Buildings acquired under amalgamation continue in the name of Malwa (Ludhiana) Motor Finance Limited.



NOTE NO. 13**NON CURRENT INVESTMENTS**

(Amount in Rupees unless otherwise stated)

	As at 31st March, 2018	As at 31st March, 2017
In Government Securities- Unquoted		
10.25% Government of India 2021 Bonds (Face value of Rs. 3,50,000/-)	502,250.00	0.00
6.35% Government of India 2020 Bonds (Face value of Rs. 2,50,000/-)	259,625.00	0.00
6.01% Government of India 2028 Bonds (Face value of Rs. 2,00,000/-)	201,200.00	0.00
6.13% Government of India 2028 Bonds (Face value of Rs. 1,00,000/-)	94,000.00	0.00
6.05% Government of India 2019 Bonds (Face value of Rs. 3,00,000/-)	258,210.00	0.00
6.13% Government of India 2028 Bonds (Face value of Rs. 3,00,000/-)	255,000.00	0.00
8.03% Government of India 2024 Bonds (Face value of Rs. 1,40,000/-)	141,610.00	0.00
8.40% Government of India 2025 Bonds (Face value of Rs. 2,00,000/-)	206,400.00	0.00
8.28% Government of India 2027 Bonds (Face Value of Rs. 6,50,000/-)	639,925.00	0.00
7.95% Government of India 2026 Bonds (Face Value of Rs. 7,00,000/-)	667,800.00	0.00
8.32% Government of India 2032 Bonds (Face Value of Rs. 4,50,000/-)	418,815.00	0.00
7.50% Government of India 2034 Bonds (Face Value of Rs. 3,00,000/-)	288,000.00	0.00
6.01% Government of India 2028 Bonds (Face Value of Rs. 5,00,000/-)	410,000.00	0.00
5.69% Government of India 2018 Bonds (Face value of Rs. 2,62,000/-)	0.00	239,180.00
6.13% Government of India 2028 Bonds (Face value of Rs. 1,00,000/-)	0.00	94,000.00
6.17% Government of India 2023 Bonds (Face value of Rs.4,00,000/-)	0.00	332,520.00
9.30% Government of India WBFC Bonds (Face value of Rs. 2,00,000/-)	0.00	200,000.00
6.35% Government of India 2020 Bonds (Face value of Rs. 2,00,000/-)	0.00	194,000.00
6.13% Government of India 2028 Bonds (Face value of Rs. 2,00,000/-)	0.00	170,000.00
7.95% Government of India Fertilizer 2026 Bonds (Face value of Rs. 8,00,000/-)	763,200.00	763,200.00
Totals Rs.	5,106,035.00	1,992,900.00

13.1 Investments being unquoted so market value of the same is not available.

NOTE NO. 14**DEFERRED TAX ASSETS**

	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	905,459.00	844,248.00
Add: Amount transferred pursuant to the Scheme of Amalgamation (Refer Note 3)	472,658.00	0.00
Add: Provision for Deferred Tax Assets during the year	1,339,820.00	61,211.00
Totals Rs.	2,717,937.00	905,459.00



NOTE NO. 15**LONG TERM LOANS AND ADVANCES**

	As at 31st March, 2018	As at 31st March, 2017
Loans under Hypothecation Agreements (Secured and considered good unless otherwise stated including unaccrued Interest/Finance Charges)	320,018,261.00	112,350,668.00
Security Deposits (includes Security deposit/Margin money with Bamnks/NBFC's)	9,973,728.00	8,524,217.00
Totals Rs.	329,991,989.00	120,874,885.00

NOTE NO. 16**OTHER NON CURRENT ASSETS**

	As at 31st March, 2018	As at 31st March, 2017
Prepaid Expenses	0.00	2,172,222.00
Unamortised Expenses		
Authorised Capital Expenditure	407,507.00	22,500.00
Cost of Borrowings	9,304,539.00	0.00
Amalgamation Expenses	933,417.00	0.00
Totals Rs.	10,645,463.00	2,194,722.00

NOTE NO. 17**CURRENT INVESTMENTS**

	As at 31st March, 2018	As at 31st March, 2017
In Government Securities- Unquoted		
5.69% Government of India 2018 Bonds (Maturity Value Rs. 5,24,000/-)	478,360.00	0.00
7.49% Government of India 2017 Bonds (Maturity Value Rs. 1,50,000/-)	0.00	143,025.00
Totals Rs.	478,360.00	143,025.00

NOTE NO. 18**TRADE RECEIVABLES**

	As at 31st March, 2018		As at 31st March, 2017	
Loans under Hypothecation Agreements (Secured and considered good unless otherwise stated)				
Outstanding for a period of over six months	13,596,895		12,257,105	
Others	89,611,891	103,208,786	28,824,796	41,081,901
Balance with Dealers (Unsecured but considered Good)		103,419,262		11,375,564
Totals Rs.		206,628,048		52,457,465

18.1 Non Performing Assets under Hypothecation Loan Agreements

Sub-Standard Assets	13,264,459	7,772,408
Doubtful Assets	12,983,332	3,447,001
Loss Assets	0	0
Totals Rs.	26,247,791	11,219,409

18.2 Receivables under the financing activity represent principal and accrued interest income/late payment interest due/incidental charges due at the close of the year, net of amounts written off.

NOTE NO. 19**CASH AND CASH EQUIVALENTS**

	As at 31st March, 2018	As at 31st March, 2017
Cash-In-Hand	9,238,406	9,558,649
Balance with Banks	285,395,078	38,411,272
Balance with Banks in Fixed Deposits	50,125,015	0
Totals Rs.	344,758,499	47,969,921

Cash in hand includes cash lying at various Collection Centres and Imprest with employees.



NOTE NO. 20**SHORT TERM LOANS & ADVANCES**

	As at 31st March, 2018	As at 31st March, 2017
Loans under Hypothecation Agreements (Secured and considered good unless otherwise stated including unearned Interest/Finance Charges)	858,142,546	302,054,920
Other Sundry Loans (Secured against pledge of Fixed Deposits Receipts/ Debentures of the Company)	7,815,796	5,345,602
Security Deposits/Margin Money with Banks/NBFC's	6,398,732	0
Unamortised Expenses		
Authorised Capital Expenses	158,336	50,000
Cost of Borrowings	6,377,876	0
Amalgamation Expenses	311,138	0
Prepaid Expenses	0	1,351,250
Advance Income Tax and Tax deducted at Source	9,725,127	4,939,769
Income Tax/Fringe Benefit Tax Refund due	1,155,366	408,424
GST/IGST Refund due	1,582,341	0
* Advances recoverable in cash or in kind (Unsecured but considered good)	9,391,823	9,984,427
Totals Rs.	901,059,081	324,134,392

*Advances recoverable in cash or in kind includes Rs. 16,62,800/- (Op. Balanace) deposited as Embossing Fee (Stamps & Agreements) with Revenue Department Punjab Government under Protest.

NOTE NO. 21**OTHER CURRENT ASSETS**

	As at 31st March, 2018	As at 31st March, 2017
Stock of Office Materials	3,007,200	884,500
Assets under Construction	0	5,019,579
Commission Receivables	4,832	5,257
Interest receivable on Government Securities	64,778	33,553
Totals Rs.	3,076,810	5,942,888

NOTE NO. 22**REVENUE FROM OPERATIONS**

	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest income	252,002,135	95,136,798
Loans Processing Charges	2,706,838	0
Totals Rs.	254,708,973	95,136,798

NOTE NO. 23**OTHER INCOMES**

	Year ended 31st March, 2018	Year ended 31st March, 2017
Commission Received	4,902	19,527
Miscellaneous Receipts/Income	23,250	5,942
Interest on Income tax Refund received	0	66,730
Profit on Sale of Fixed Assets	2,246	15,596
Profit on Sale of Govt. Securities	287,190	0
Provisions reversed	2,937,157	400,670
Totals Rs.	3,254,745	508,465



NOTE NO. 24**EMPLOYEE BENEFIT EXPENSES**

	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries and Wages (including Bonus and incentives paid to staff)	53,048,043	22,561,823
Contribution to Provident and other Funds	4,420,237	855,128
Staff Welfare Expenses	1,031,354	471,396
Totals Rs.	58,499,634	23,888,347

NOTE NO. 25**FINANCE COST**

	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest expenses	118,167,793	33,879,134
Other Borrowing Costs	4,771,076	1,848,759
Totals Rs.	122,938,869	35,727,893

Debenture Issue Expenses (included in other borrowing costs) incurred being Stamp Duty paid are expensed in the same year.

NOTE NO. 26**ADMINISTRATION & OTHER OFFICE EXPENSES**

	Year ended 31st March, 2018	Year ended 31st March, 2017
Rent	3,474,896	1,252,089
Electricity & Fuel Expenses	983,590	715,170
Telephone & Mobile Expenses	1,658,480	856,647
Vehicles Petrol/Diesel Repairs & Maintenance	4,652,034	1,925,802
Repairs & Maintenance - Premises	2,000,364	1,558,304
Repairs & Maintenance - Others	257,579	135,850
Insurance Charges	373,738	107,928
Commission/ Brokerage Expenses	2,655,368	1,074,449
Travelling & Conveyance Expenses	1,216,214	473,882
Meeting & Conference Expenses	1,370,561	878,052
Auditor's Remuneration (Refre Note 26.1 below)	168,950	93,960
Vehicle Recovery and Repossession Expenses	3,508,061	1,666,983
Rates and Taxes	73,945	54,223
Loss on Sale of Government Securities	0	3,975
Interest on Car Loans	15,736	72,941
Legal and Professional Charges	3,332,088	885,954
Business Promotion/Advertisement and publicity Expenses	4,846,008	2,506,630
Other Office Administration Expenses	2,326,580	404,255
Miscellaneous Expenses	336,378	383,002
Totals Rs.	33,250,569	15,050,096

26.1 Auditors' Remuneration

	Year ended 31st March, 2018	Year ended 31st March, 2017
Audit Fee	107,910	60,950
In other capacity (Tax matters & Certification Work etc.)	61,040	33,010
Total Rs.	168,950	93,960

26.2 Certain heads of expenses forming part of Administration & other office expenses in the Profit and Loss Statement have been regrouped during the current year in line with their functional classification and shown under Administration and other Office Expenses.

26.3 Commission and Brokerage Expenses incurred on Hypothecation/Loan cases are expensed in the same year.



- 26.4 Salaries paid to Directors includes incentives paid to them besides monthly Salary in accordance with requisit approvals as mandated by the provisions of section 197 read with Schedule V to the Act.
- 26.5 During the year monthly recoveries were made from Loanees and same were credited to various expenditure heads like Rebate and Remission Account, Vehicle Recovery and Repossession Expenses, Postage & Courier Expenses and Travelling & Conveyance Expenses etc. and the same was duly approved by the Board of Directors.

NOTE NO. 27

PROVISIONS AND WRITE OFF

	Year ended 31st March, 2018	Year ended 31st March, 2017
Rebate & Remissions	10,199,491	5,172,023
Authorised Capital Expenses Written Off	228,336	65,000
Amalgamation Expenses Written off	311,138	0
Contingent Provisions against Standard Assets	2,428,091	492,073
Provision for Non Performing Assets	1,659,107	552,984
Provision for Finance Charges/Interest unrealised	0	563,071
Totals Rs.	14,826,162	6,845,151

- 27.1 Trade Receivables/Loan and advances which in the opinion of Management are unrecoverable, are written off and debited to Rebate and Remission Account with the approval of Board of Directors

NOTE NO. 28

EARNINGS PER SHARE

	Year ended 31st March, 2018	Year ended 31st March, 2017
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	18,271,737	8,151,505
Number of Equity Shares used as denominator for calculating EPS	1,577,275	914,937
Basic Earnings per shares	11.584	8.909
Diluted Earnings per shares***	11.584	8.909

- 28.1 Since Convertible Debentures are anti dilutive, they have been ignored in the computation of Diluted Earning per Share.

NOTE NO. 29

GENERAL

- 29.1 The presentation of the Balance Sheet, Profit and Loss Statement, the Cash Flow Statement and Notes to the Accounts is in terms of the Schedule III to the Companies Act, 2013. The assets and liabilities have been classified as current and non-current based on a twelve month operating cycle. Since the Scheme of Amalgamation has been given effect to in the Financial Statements for the financial year ended 31st March, 2018, as explained elsewhere, the current year figures are not comparable with the previous year figures.
- 29.2 Balances outstanding in transactions under Hypothecation Loan Agreements and Sundry Loans are subject to confirmation. Also Trade Payables and Trade Receivables are subject to confirmation.
- 29.3 Late Payment Interest under Hypothecation Loan Agreements are accrued on the basis of certainty of collection.
- 29.4 In the opinion of the Directors, Current Assets, Loans and Advances have value equal to amount shown in the Balance Sheet, if realised in the ordinary course of business.

29.5 Disclosures pursuant to Accounting Standard 15 (Revised) - Employee benefits

A. Defined contribution plan

The contribution made to various statutory funds is recognised as expenses and included in Note 24 "Employee benefits expense" under "Contribution to Provident and other Funds" in Statement of Profit and Loss". The details is as follows :

(Amount in Rupees unless otherwise stated)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Provident Fund	2,249,552	589,775
Employee State Insurance Corporation (ESIC)	950,437	250,093
Labour Welfare Fund	45,040	15,260



B. Defined benefit plan (gratuity)

The Company contributes to the group gratuity fund based on the actuarial valuation determined as at the year end through the Life Insurance Corporation of India (LIC of India). LIC of India has certified the Fair Value of the Plan Assets, the details of which were not made available to us for our verification and reporting.

29.6 In our Opinion and according to information and explanation given to us,

- the Company has an adequate Internal Audit System commensurate with its size and nature of business
- the Company complies with the various provisions of Anti Money Laundering Act
- the Company is maintaining the prescribed accounts and registers required under various provisions of Acts.

29.7 i) **Segment Reporting :- AS 17**

The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business. Further, the Company does not have any separate geographic segments other than India. As such there are no separate reportable segments as per AS-17 "Segment Reporting".

ii) **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

There are no Micro and Small Scale Business Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2018. 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.

29.8 Related Party Disclosures

A) Associates Concerns

- Kay Kay Hire Purchase Pvt. Ltd., Jalandhar

There are no related party transactions during the year ending 31st March, 2018

B) Key Management Personnel

- Late Lt. Col. J.S. Gill (Retd.) (Managing Director)
- Mr. Ajit Pal Singh (Managing Director)
- Mrs. Pawanjeet Kaur Gill (Whole time Director)
- Mr. Jasvir Singh (Whole Time Director)
- Mrs. Manjeet Kaur (Whole Time Director)

Transactions during the year with Key Management Personnel:

Name and designation	Accounts Head	Year ended 31st March, 2018	Year ended 31st March, 2017
Late Lt. Col. J.S. Gill - Managing Director	Salary	875,000	4,200,000
Mr. Ajit Pal Singh - Managing Director	Salary	10,700,000	8,200,000
Mr. Ajit Pal Singh - Managing Director	Rent	960,000	720,000
Mrs. Pawanjit Kaur - Whole Time Director	Salary	10,100,000	7,600,000
Mrs. Pawanjit Kaur - Whole Time Director	Rent	600,000	0
Mr. Jasvir Singh - Whole Time Director	Salary	960,000	780,000
Mrs. Manjeet kaur - Whole Time Director	Salary	960,000	780,000

29.9 Disclosures pursuant to Reserve Bank of India Notification DNBR(PD)CC.No. 043/03.10.119/2015-16 dated July 01, 2015, Notification RBI/2014-15/299 DNBR (PD) CC. No. 002/03.10.001/2014-15 dated November 10, 2014 and Notification DNBR (PD) CC. No. 0029/03.10.001/2014-15 dated April 10, 2015 and Disclosures of Frauds vide Notification No. DNBS. (PD) CC. No. 256/03.10.042/2011.12 dated March 02, 2012 are enclosed vide Note No. 30. The figures given in the said enclosures are in lakhs.

As per our report of even date attached

For **M.S. SOAND & CO.,**
CHARTERED ACCOUNTANTS
(Registration No. 005666N)

(**MANJIT SINGH SOAND**)
PARTNER
(Membership No. 084679)

PLACE: Jalandhar

DATED: 26-6-2018

For and on behalf of Board of Directors of
Amrit Hire Purchase Limited
DIRECTORS

TCS
Jasvir Singh
Manjeet Kaur
Jasvir Singh



AMRIT HIRE PURCHASE LIMITED, JALANDHAR

NOTE NO. 30

30.1 Disclosures pursuant to Reserve Bank of India Notification DNBR(PD)CC. No. 043/03.10.119/2015-16 dated July 01, 2015

(Amount in Lakhs)

S.No.	PARTICULARS	Amount	
		Outstanding	Amount Overdue
As at 31st March, 2018			
	Liabilities side :		
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debenture : Secured (Non-Convertible Debentures)	1771.78	0.00
	: Unsecured (Fully Convertible Debentures)	409.10	0.00
	: Unsecured (Sub-ordinated Bonds) (other than falling within the meaning of public deposits)	899.56	0.00
	b) Deferred Credits	0.00	0.00
	c) Term Loans from Banks	1930.66	0.00
	d) Inter-corporate loans and borrowings	8246.35	0.00
	e) Commercial Paper	0.00	0.00
	f) Public Deposits	123.21	0.00
	g) Other Loans		
	i) Deposits from directors	0.00	0.00
	ii) Bank Overdraft Account (Cash Credit Account)	0.00	0.00
2	Break-up (1) (f) above (outstanding Public deposits inclusive of interest accrued thereon but not paid)		
	a) In the form of Unsecured debentures	0.00	0.00
	b) In the form of partly secured debentures i.e. debentures where there is shortfall in the value of security	0.00	0.00
	c) other public deposits	123.21	0.00

S.No.	PARTICULARS	Amount	
		Outstanding	Amount Overdue
As at 31st March, 2017			
	Liabilities side :		
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debenture : Secured (Non-Convertible Debentures)	1152.34	0.00
	: Unsecured (Fully Convertible Debentures)	288.55	0.00
	: Unsecured (Sub-ordinated Bonds) (other than falling within the meaning of public deposits)	57.61	0.00
	b) Deferred Credits	0.00	0.00
	c) Term Loans from Banks	102.62	0.00
	d) Inter-corporate loans and borrowings	1592.42	0.00
	e) Commercial Paper	0.00	0.00
	f) Public Deposits	51.08	0.00
	g) Other Loans		
	i) Deposits from directors	0.00	0.00
	ii) Bank Overdraft Account	321.70	0.00
2	Break-up (1) (f) above (outstanding Public deposits inclusive of interest accrued thereon but not paid)		
	a) In the form of Unsecured debentures	0.00	0.00
	b) In the form of partly secured debentures i.e. debentures where there is shortfall in the value of security	0.00	0.00
	c) other public deposits	51.08	0.00



S.No.	PARTICULARS	Amount Outstanding as at		
		31st March, 2018	31st March, 2017	
3	Assets Side:			
	Break-up Loans and Advances including bills receivables (other than those included in 4 below)			
	a) Secured	78.16	53.46	
	b) Unsecured	0.00	0.00	
4	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities			
	i) Leased assets including lease rentals under sundry debtors:			
	a) Financial Lease	0.00	0.00	
	b) Operating Lease	0.00	0.00	
	ii) Stock on hire including hire charges under sundry debtors (Total dues from Hirers)			
	a) Assets on Hire	0.00	0.00	
	b) Repossessed Assets	0.00	0.00	
	iii) Hypothecation loans counting towards AFC activities:			
	a) Loans where assets have been repossessed	0.00	0.00	
	b) Loans other than a above	12813.69	4554.87	
	5	Break-up of Investments		
		Current Investments		
		1. Quoted		
i) Shares : (a) Equity		0.00	0.00	
(b) Preference		0.00	0.00	
ii) Debentures and Bonds		0.00	0.00	
iii) Units of Mutual funds		0.00	0.00	
iv) Government Securities		0.00	0.00	
v) Others (please specify)		0.00	0.00	
2. Unquoted				
i) Shares : (a) Equity		0.00	0.00	
(b) Preference		0.00	0.00	
ii) Debentures and Bonds		0.00	0.00	
iii) Units of Mutual funds		0.00	0.00	
iv) Government Securities		4.78	1.43	
v) Others (please specify)		0.00	0.00	
Long Term Investments :				
1. Quoted				
i) Shares : (a) Equity		0.00	0.00	
(b) Preference		0.00	0.00	
ii) Debentures and Bonds		0.00	0.00	
iii) Units of Mutual funds		0.00	0.00	
iv) Government Securities		0.00	0.00	
v) Others (please specify)	0.00	0.00		
2. Unquoted				
i) Shares : (a) Equity	0.00	0.40		
(b) Preference	0.00	0.00		
ii) Debentures and Bonds	0.00	0.00		
iii) Units of Mutual funds	0.00	0.00		
iv) Government Securities	51.06	20.26		
v) Others (Fixed Deposits with Banks and NBFC-including FDR's Pledged for Overdrafts)	0.00	83.89		



6	Borrower group-wise classification of assets financed as in (3) and (4) above:		
	Category	Amount net of provisions as at 31st March, 2018	
		Secured	Unsecured
			Totals
	1. Related Parties		
	(a) Subsidiaries	0.00	0.00
	(b) Companies in the same group	0.00	0.00
	(c) Other related parties	0.00	0.00
	2. Other than related parties	12,891.85	0.00
	Totals	12,891.85	0.00
	Category	Amount net of provisions as at 31st March, 2017	
		Secured	Unsecured
			Totals
	1. Related Parties		
	(a) Subsidiaries	0.00	0.00
	(b) Companies in the same group	0.00	0.00
	(c) Other related parties	0.00	0.00
	2. Other than related parties	4,608.33	0.00
	Totals	4,608.33	0.00
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 of NAV	Book Value (Net of provisions)
	As at 31st March, 2018		
	1. Related Parties		
	(a) Subsidiaries	0.00	0.00
	(b) Companies in the same group	0.00	0.00
	(c) Other related parties	0.00	0.00
	2. Other than related parties	55.84	55.84
	Totals	55.84	55.84
	As at 31st March, 2017		
	1. Related Parties		
	(a) Subsidiaries	0.00	0.00
	(b) Companies in the same group	0.00	0.00
	(c) Other related parties	0.00	0.00
	2. Other than related parties	105.58	105.58
	Totals	105.58	105.58
8	Other Information		Amount Outstanding as at
		31st March, 2018	31st March, 2017
	(i) Gross Non-Performing Assets		
	(a) Related Parties	0.00	0.00
	(b) Other than related Parties	262.48	112.19
	(ii) Net Non-Performing Assets		
	(a) Related Parties	0.00	0.00
	(b) Other than related parties	216.35	84.56
	(iii) Assets acquired in satisfaction of Debt	177.91	46.57

30.2 Disclosure Pursuant to Reserve Bank of India Notification RBI/2014-15/299 DNBR (PD) CC. No. 002/03.10.001/2014-15 dated November 10, 2014 and Notification DNBR (PD) CC. No. 0029/03.10.001/2014-15 dated April 10, 2015

i) Capital Adequacy Ratio

(Amount in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017
Tier I capital	2,477.56	1,099.12
Tier II Capital	864.28	0.25
Total Capital	3,341.84	1,099.37
Total Risk Weighted Assets	12,714.75	4,376.61
Capital Ratios		
Tier I Capital as a percentage of Total Risk Weighted Assets(%)	19.49	25.11
Tier II Capital as a percentage of Total Risk Weighted Assets(%)	6.79	0.01
Total (%)	26.28	25.12
Amount of Subordinated Debt raised as Tier-II capital	834.02	0.00
Amount raised by issue of Perpetual Debt instruments	47.50	0.00



ii) Investments

(Amount in Lakhs)

Particulars		As at 31-03-2018	As at 31-03-2017
1)	Value of Investments		
(i)	Gross Value of Investments		
a)	In India	55.84	105.58
b)	Outside India	0.00	0.00
(ii)	Provision for Depreciation		
a)	In India	0.00	0.00
b)	Outside India	0.00	0.00
(iii)	Net Value of Investments		
a)	In India	55.84	105.58
b)	Outside India	0.00	0.00
2)	Movement of provisions held towards depreciation on investments		
(i)	Opening Balance	0.00	0.00
(ii)	Add: Provisions made during the year	0.00	0.00
(iii)	Less: Write-off/ Write-back of excess provisions during the year	0.00	0.00
(iv)	Closing Balance	0.00	0.00

iii) Derivatives

The company has not entered into derivatives of any form during the year.

iv) Securitisation

Particulars		As at 31-03-2018	As at 31-03-2017
I)	Disclose on securitisation		
1	No. of Special Purpose Vehicle (SPV) sponsored by the NBFC for securitisation transactions		
2	Total Amount of securitised assets as per books of SPVs sponsored		
3	Total amount of exposures retained by the NBFC to comply with Minimum Retention Ratio (MRR) as on the date of balance Sheet		
a)	Off balance Sheet exposures		
•	First Loss		
•	Others		
b)	On-Balance Sheet Exposures		
•	First Loss		
•	Others		
4	Amount of Exposures to Securitisation transactions other than MRR		
a)	Off balance Sheet exposures		
i)	Exposure to own Securitisations		
•	First Loss		
•	Others		
ii)	Exposure to third party Securitisations		
•	First Loss		
•	Others		
b)	On-Balance Sheet Exposures		
i)	Exposure to own Securitisations		
•	First Loss		
•	Others		
ii)	Exposure to third party Securitisations		
•	First Loss		
•	Others		
II)	Details of Financial Assets sold to Securitisation/ reconstruction Company for the Asset reconstruction		
(i)	No. of Accounts		
(ii)	Aggregate Value (net of Provisions) of accounts sold to SC/RC		
(iii)	Aggregate Consideration		
(iv)	Additional consideration realised in respect of accounts transferred in earlier years		
(v)	Aggregate gain/loss over net book value		



III)	Details of Assignment transactions undertaken by NBFCs		
(i)	No. of Accounts		
(ii)	Aggregate Value (net of Provisions) of accounts sold		
(iii)	Aggregate Consideration		
(iv)	Additional consideration realised in respect of accounts transferred in earlier years		
(v)	Aggregate gain/loss over net book value		
IV)	Details of Non-performing financial assets purchased/sold		
A.	Details of Non-performing financial assets purchased:		
1. (a)	No. Of accounts purchased during the year		
(b)	Aggregate outstanding		
2. (a)	Of these, number of accounts restructured during the year		
(b)	Aggregate outstanding		
B.	Details of Non-performing Financial Assets sold:		
1.	No. of accounts sold		
2.	Aggregate outstanding		
3.	Aggregate consideration received		

v) Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities as at March 31, 2018

(Amount in Lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets/Liabilities
Upto 1 month	1.23	2,255.49	0.00	338.42	0.00
Over 1 month to 2 months	15.64	1,070.99	0.00	377.57	0.00
Over 2 months to 3 months	14.87	1,328.00	0.00	503.02	0.00
Over 3 months to 6 months	26.67	2,238.26	4.78	1,276.28	0.00
Over 6 months to 1 year	57.55	3,456.81	0.00	2,586.60	0.00
Over 1 year to 3 years	7.25	3,576.50	10.20	6,360.35	0.00
Over 3 years to 5 years	0.00	0.00	0.00	194.75	0.00
Over 5 years	0.00	0.00	40.86	1,620.48	0.00
Total	123.21	13,926.05	55.84	13,257.47	0.00

Maturity pattern of certain items of Assets and Liabilities as at March 31, 2017

(Amount in Lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets/Liabilities
Upto 1 month	3.17	854.86	1.76	86.03	0.00
Over 1 month to 2 months	0.71	307.23	0.00	59.77	0.00
Over 2 months to 3 months	0.70	422.93	0.00	170.78	0.00
Over 3 months to 6 months	1.35	819.55	0.00	282.90	0.00
Over 6 months to 1 year	6.71	1,202.85	30.00	883.37	0.00
Over 1 year to 3 years	37.04	1,114.67	60.22	1,466.35	0.00
Over 3 years to 5 years	1.40	0.00	0.00	64.27	0.00
Over 5 years	0.00	0.00	13.60	498.77	0.00
Total	51.08	4,722.09	105.58	3,512.24	0.00

vi) Exposures

I. Exposure to Real Estate Sector, both Direct and Indirect

(Amount in Lakhs)

Category	As at 31-03-2018	As at 31-03-2017
a) Direct Exposure		
(i) Residential Mortgage- Lending fully secured Mortgages on residential property that is or will be occupied by the borrower or that is rented:		
(ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limites		
(iii) Investments in Mortgage Backed Securities(MBS) and other securitised exposures- • Residential • Commercial Real Estate		



b) Indirect Exposure	
Fund based and Non-fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	NIL
Total Exposure	

II. Exposure to Capital Market

(Amount in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		
(ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investments in shares(including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security		
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bands or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/ units of equity oriented mutual funds does not fully cover the advances;		
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		
(vi) loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or other securities or on clean basis for the meeting promotor's contribution to the equity of new companies in anticipation of raising resources;		
(vii)bridge loans to companies against expected equity flows/issues;		
(viii)all exposures to Venture Capital Funds (both registered and unregistered)		
Total Exposure to Capital Market		

vii) Other Regulatory Registrations

S.No.	Regulator	Registration No.
1	Ministry of Company Affairs	U65921PB1987PLC007523
2	Reserve Bank of India	06.00180 dated 14-12-1998

viii) Penalties levied by RBI and other Regulators-

No penalties have been imposed by RBI and other regulators during the F.Y. 2017-18 and F.Y. 2016-17

ix) Ratings assigned by Credit Rating Agencies-

Not got rated from any Credit Rating Agencies

x) Provisions and Contingencies

(Amount in Lakhs)

Break-up of Provisions and contingencies' shown under the head Expenditure in Profit and Loss A/c	As at 31-03-2018	As at 31-03-2017
Provisions for depreciation on investment	0.00	0.00
Provision towards NPA	16.59	11.16
Provisions made towards Income Tax	66.26	46.03
Other Provision and Contingencies (With Details)	0.00	0.00
Provisions for Standard Assets	24.28	4.92
Total	107.13	62.11

xi) Concentration of Deposits, Advances, exposures and NPAs

I. Concentration of Deposits

(Amount in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017
Total deposits of twenty largest depositors	46.17	16.71
Percentage of deposits of twenty largest depositors to Total depositors of the NBFC	37.47%	32.71%



II Concentration of Advances (Amount in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017
Total Advances of twenty largest borrowers	23.92	42.89
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	0.17%	0.91%

III Concentration of Exposures

Particulars	As at 31-03-2018	As at 31-03-2017
Total Exposure of twenty largest borrowers/customers	NA	
Percentage of Exposure of twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/customers		

IV Concentration of NPA (Amount in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017
Total Exposure of top four NPA Accounts	10.36	12.47

xii) Sector-wise NPAs

S.No.	Sector	Percentage of NPA to Total Advances in that Sector as on 31-03-2018	Percentage of NPA to Total Advances in that Sector as on 31-03-2017
1	Agriculture & allied activities	0.00	0.00
2	MSME	0.00	0.00
3	Corporate borrowers	0.00	0.00
4	Services	0.00	0.00
5	Unsecured personal loans	0.00	0.00
6	Auto Loans	2.15	2.62
7	Other personal Loans	0.00	0.00

xiii) Movement of NPA

(Amount in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017
(i) Net NPAs to Net Advances (%)	1.78%	1.99%
(ii) Movement of NPA (Gross)		
a) Opening Balance	112.19	67.74
b) Added under Scheme of Amalgamation	69.79	0.00
c) Additions during the year	80.50	44.45
d) Reduction during the year	0.00	0.00
e) Closing Balance	262.48	112.19
(iii) Movement of Net NPA		
a) Opening Balance	84.56	51.27
b) Added under Scheme of Amalgamation	48.61	0.00
c) Additions during the year	83.18	33.29
d) Reduction during the year	0.00	0.00
e) Closing Balance	216.35	84.56
(iv) Movement of provision for NPA (excluding provision on Standard Assets)		
a) Opening Balance	27.63	16.47
b) Added under Scheme of Amalgamation	21.18	0.00
c) Provisions made during the year	16.59	11.16
d) Write-off/Write-back of excess provisions	19.27	0.00
e) Closing Balance	46.13	27.63



xiv) Customer Complaints

a)	No. of complaints pending at the beginning of the year	NIL
b)	No. of complaint received during the year	NIL
c)	No. of complaints redressed during the year	NIL
d)	No. of complaints pending at the end of the year	NIL

30.3 DISCLOSURE OF FRAUDS DURING THE YEAR ENDED MARCH 31, 2018 VIDE DNBS. PD. CC. NO. 256/ 03.10.042/2011-12 DATED MARCH 02,2012.

No frauds has been occurred during the year under audit

For M.S. SOAND & CO.,
CHARTERED ACCOUNTANTS



PLACE; Jalandhar

DATED; 26.6.2018

For and on behalf of Board of Directors of Amrit Hire Purchase Limited
DIRECTORS

TCS
Jain
Yashal
Joshi