

ASHISH THUKRAL & ASSOCIATES

CHARTERED ACCOUNTANTS

2, Lane 1A, New Green Model Town, Jalandhar – 144003.

Mobile: 9863611029

E-mail: caashishthukral@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Member of Amrit Malwa Capital Limited, Jalandhar
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **AMRIT MALWA CAPITAL LIMITED, JALANDHAR** which comprises the Balance Sheet as at 31st March, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

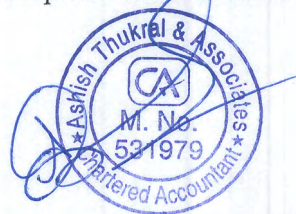
Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report



including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

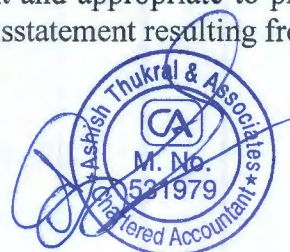
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

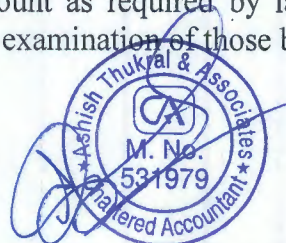
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated in with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2019 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Company does not have any pending litigations as at 31st March, 2019 which would impact its financial position;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For **ASHISH THUKRAL & ASSOCIATES,**

CHARTERED ACCOUNTANTS

(Registration No. 028252N)

M. No.

531979

(ASHISH THUKRAL)

PROPRIETOR.

(Membership No. 531979)

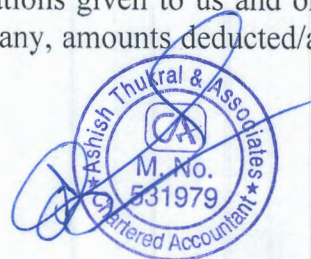
Place : Jalandhar

Dated : 29.6.2019

AMRIT MALWA CAPITAL 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) The Company is a non-banking finance company and consequently is exempted from provisions of section 73,74,75 and 76 of the Act. Hence paragraph 3(v) of the order is not applicable to the Company.
- (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 regularly 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, 2019 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 Company has utilized the money raised by issue of Non-Convertible Debentures/Sub-ordinated Bonds and 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 **ASHISH THUKRAL & ASSOCIATES,**
CHARTERED ACCOUNTANTS

(Registration No. 028252N)



(ASHISH THUKRAL)
PROPRIETOR.

(Membership No. 531979)

Place : Jalandhar

Dated : 29.6.2019

AMRIT MALWA CAPITAL 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 MALWA CAPITAL LIMITED, JALANDHAR** (“The Company”) as of March 31, 2019 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 the 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.

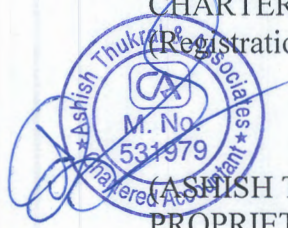
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2019, 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 **ASHISH THUKRAL & ASSOCIATES,**
CHARTERED ACCOUNTANTS
(Registration No. 028252N)



(**ASHISH THUKRAL**)
PROPRIETOR,
(Membership No. 531979)

Place : Jalandhar

Dated : 29.6.2019

AMRIT MALWA CAPITAL LIMITED, JALANDHAR.

BALANCE SHEET AS AT 31st MARCH, 2019.

(Amount in Rupees unless otherwise stated)

PARTICULARS	Note No.		As at 31st March, 2019		As at 31st March, 2018
<u>EQUITY AND LIABILITIES</u>					
I Shareholders' Funds					
a) Share Capital	3	282,030,700		202,152,700	
b) Reserves & Surplus	4	102,950,309	384,981,009	53,637,146	255,789,846
II Non-current liabilities					
a) Long Term Borrowings	5	1,089,348,726		795,688,974	
b) Other Non Current Liabilities	6	108,787,480	1,198,136,206	64,892,122	860,581,096
III Current Liabilities					
a) Short Term Borrowing	7	718,058,141		491,766,796	
b) Trade Payables	8	23,986,641		23,900,010	
c) Other Current Liabilities	9	280,359,968		194,729,233	
d) Short Term Provisions	10	27,650,060	1,050,054,810	16,009,231	726,405,270
Totals Rs.			2,633,172,025		1,842,776,212
<u>ASSETS</u>					
I Non Current Assets					
a) Property, Plant and Equipments					
i) Tangible Assets	11	37,516,545		38,313,989	
ii) Intangible Assets		0		0	
b) Non Current Investments	12	4,588,200		5,106,035	
c) Deferred Tax Assets	13	2,391,730		2,717,937	
d) Long Term Loans and Advances	14	634,387,696		329,991,989	
e) Other Non Current Assets	15	11,556,961	690,441,132	10,645,463	386,775,413
II Current Assets					
a) Current Investments	16	35,553,436		478,360	
b) Trade Receivables	17	320,432,687		206,628,048	
c) Cash and Cash Equivalents	18	187,219,376		344,758,500	
d) Short Term Loans and Advances	19	1,395,802,636		901,059,081	
e) Other Current Assets	20	3,722,758	1,942,730,893	3,076,810	1,456,000,799
Totals Rs.			2,633,172,025		1,842,776,212
Significant Accounting policies	2				
The accompanying Notes are an integral part of Financial Statements	28				
Schedules as per RBI requirements	29				

As per our report of even date attached

For ASHISH THUKRAL & ASSOCIATES,

CHARTERED ACCOUNTANTS

(Registration No. 028252N)

(ASHISH THUKRAL)

PROPRIETOR

(Membership No. 531979)

PLACE: Jalandhar

DATED: 29.6.2019

For and on behalf of Board of Directors of
Amrit Malwa Capital Limited

DIRECTORS

(Signature)
Pamrajit

(Signature)
Tish
Bansal
Jyoti Singh

(Signature)
Rajmehar
Gaur



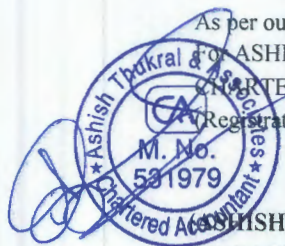
AMRIT MALWA CAPITAL LIMITED, JALANDHAR.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Rupees unless otherwise stated)

PARTICULARS	Note No.	Current Year ended 31st March, 2019	Previous Year ended 31st March, 2018
I. <u>Income</u>			
Revenue from Operations	21	418,268,678	254,708,973
Other Incomes	22	113,764	3,254,745
Totals Rs.		418,382,442	257,963,718
II. <u>Expenditure</u>			
Employee Benefit Expenses	23	80,813,134	58,499,634
Finance Cost	24	221,882,905	122,938,869
Administration and other Office Expenses	25	45,715,019	33,250,570
Provisions and Write off	26	28,573,802	14,826,163
Depreciation and Amortisation Expenses	11	7,272,919	4,890,837
Totals Rs.		384,257,779	234,406,073
Profit Before Tax		34,124,663	23,557,645
Less: Provisions for Current Taxation		11,422,033	6,625,730
		22,702,630	16,931,915
Add: Deferred Tax Assets (Reversed)		(326,207)	1,339,820
Profit for the year Rs.		22,376,423	18,271,735
III. <u>Earnings per Equity Share of face value of Rs 100/- each</u>			
Basic and Diluted (in Rs.)	27	9.362	11.584
Significant Accounting policies	2		
The accompanying Notes are an integral part of Financial Statements	28		
Schedules as per RBI requirements	29		

As per our report of even date attached
FOR ASHISH THUKRAL & ASSOCIATES,
REGISTERED ACCOUNTANTS
(Registration No. 028252N)



(ASHISH THUKRAL)
PROPRIETOR
(Membership No. 531979)

PLACE: Jalandhar

DATED: 29.6.2019

For and on behalf of Board of Directors of
Amrit Malwa Capital Limited

DIRECTORS

(Handwritten signatures of directors)

AMRIT MALWA CAPITAL LIMITED, JALANDHAR.

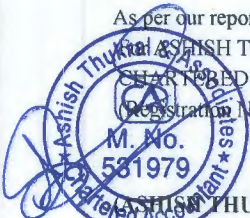
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Rupees unless otherwise stated)

PARTICULARS	Current Year ended 31st March, 2019	Previous Year ended 31st March, 2018
A. Cash Flow from Operating Activities		
Profit Before Tax	34,124,663	23,557,647
Adjustments for :		
Depreciation and amortisation expenses	7,272,919	4,890,837
Provisions/(reversal of provisions) and write offs (Net)	218,796	782,032
(Profit)/Loss on Sale of Fixed Assets	(66,350)	(2,246)
(Profit)/Loss on Sale of Securites	(45,640)	(287,190)
Operating Cash flow before Working Capital Changes	41,504,388	28,941,080
Adjustments for working capital changes :		
(Increase)/Decrease in loans/ advances	(788,171,984)	(454,587,667)
(Increase)/Decrease in trade receivables	(113,804,639)	(103,356,478)
(Increase)/Decrease in other current assets	(1,557,447)	1,228,488
Increase/(Decrease) in other liabilities and provisions	129,526,093	92,108,854
Increase/(Decrease) in trade payables	86,631	(13,333,945)
Cash generated from operations	(732,416,958)	(448,999,668)
Direct Taxes paid	(10,967,277)	(9,725,127)
Net Cash generated from/(used in) operating Activities (A)	(743,384,235)	(458,724,795)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7,400,867)	(33,932,485)
Proceeds from Sale of Fixed Assets	991,742	53,500
Proceeds from Sale of Government Securities	524,000	4,661,500
Proceeds from Sale of Shares (Investments)	-	-
(Increase)/Decrease in other investments	(35,035,601)	-
Net cash generated/(used in) investing activities (B)	(40,920,726)	(29,217,485)
C. Cash flow from Financing Activities		
Increase in Equity Share Capital	57,628,000	44,603,200
Increase in Preference Share Capital	22,250,000	4,750,000
Premium received on issues of Equity/Preference Shares	36,657,000	15,900,800
Increase/(Decrease) in Debentures/Bonds/Deposits and Term Loans	519,951,097	687,860,399
Dividends Paid	(8,062,906)	(7,941,854)
Dividend Distribution Tax paid	(1,657,354)	(1,616,775)
Net cash generated from/(used in) financing activities (C)	626,765,837	743,555,770
Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)	(157,539,124)	255,613,490
Add: Cash and Cash Equivalent at the beginning of the year	344,758,500	47,969,922
:Cash and Cash Equivalent taken over on amalgamation	-	41,175,088
Cash and Cash Equivalent at the end of the year	187,219,376	344,758,500

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

As per our report of even date attached
Dr. Ashish Thukral & Associates,
 Chartered Accountants
 (Registration No. 028252N)



M. No. 531979
Dr. Ashish Thukral
 PROPRIETOR
 (Membership No. 531979)

PLACE: Jalandhar

DATED: 29.6.2019

For and on behalf of Board of Directors of
 Amrit Malwa Capital Limit
DIRECTORS

(Handwritten signatures of directors)

AMRIT MALWA CAPITAL LIMITED, JALANDHAR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1. CORPORATE INFORMATION

Amrit Malwa Capital Limited (the Company) (formerly known as Amrit Hire Purchase Limited) 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

The name of the Company was changed from Amrit Hire Purchase Limited to Amrit Malwa Capital Limited vide order dated 28th November, 2018 of Registrar of Companies , Chandigarh.

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 TANGIBLE ASSETS – PROPERTY, PLANT AND EQUIPMENTS

Property, plant and equipments are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprises purchase price (inclusive of non – refundable purchase taxes, after deducting trade discounts and rebates) 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.

When parts of an item of property, plant and equipments have different useful lives, they are accounted for as separate items (Major components).

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/NBFC's and investments in other Bonds/Debentures 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 disbursement 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.
- d) Other incomes are recognized on accrual basis except when there are significant uncertainties.

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. Provisions are not discounted to its present value and are determined based on management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates. 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.



AMRIT MALWA CAPITAL LIMITED, JALANDHAR.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rupees unless otherwise stated)

PARTICULARS	As at	AS AT
	31st March, 2019	31st March, 2018

NOTE No. 3

SHARE CAPITAL

AUTHORISED

30,00,000(31st March, 2018 : 25,50,000)		
Equity Shares of 100/- each	300,000,000	255,000,000
50,00,000 (31st March, 2018 : 20,00,000)		
Preference Shares of Rs. 10/- each	50,000,000	20,000,000
	<u>350,000,000</u>	<u>275,000,000</u>

Issued, Subscribed and Paid Up

25,50,307 (31st March, 2018 : 19,74,027)		
Equity Shares of Rs. 100/- each fully called and Paid Up.	255,030,700	197,402,700
4,75,000 (31st March, 2018 : 4,75,000)		
20% Non Convertible Preference Shares of Rs. 10/- each fully called and Paid up	4,750,000	4,750,000
22,25,000 (31st March, 2018 : Nil)		
21% Convertible Preference Shares of Rs. 10/- each fully called and Paid up	22,250,000	0
Totals Rs.	<u>282,030,700</u>	<u>202,152,700</u>

3.1 The detail of Shareholders holding more than 5% shares

Name of the Shareholder	As At 31st March, 2019		As at 31st March, 2018	
	No. of shares	% held	No. of shares	% held
Mr. Ajit Pal Singh	440029	17.25	280929	14.23
Mrs. Hardeep Gill	140560	5.51	120000	6.07

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

Particulars	AS AT	AS AT
	31st March, 2019	31st March, 2018
Shares at the beginning of the year	1,974,027	914,937
Add: Shares issued and allotted	576,280	446,032
Add: Shares issued pursuant to the Scheme of Amalgamation	0	613,058
Shares at the end of the year	<u>2,550,307</u>	<u>1,974,027</u>

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

Particulars	AS AT	AS AT
	31st March, 2019	31st March, 2018
Shares at the beginning of the year	475,000	0
Add: Shares issued and allotted		
: 20% Non Convertible Preference Shares	0	475,000
: 21% Convertible Preference Shares	2,225,000	0
Shares at the end of the year	<u>2,700,000</u>	<u>475,000</u>

3.3 The Company has only one class of Equity Shares having a par value of Rs. 100/- per Share. All Equity Shares rank pari 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.

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

3.5 The Company has issued and allotted 2,225,000, 21% Convertible Preference Shares of Rs. 10/- each at a premium of Rs. 10/- per share to associate company Amrit CIC Private Limited, Jalandhar. These Convertible Preference Shares will compulsorily be converted into equity shares on the expiry of 10 years from the date of allotment.

3.6 For details of shares reserved for issue on conversion of Fully Convertible Debentures refer Note 5.6, 5.7 and 5.8.



NOTE No. 4**RESERVES AND SURPLUS**

	As at 31st March, 2019		As at 31st March, 2018	
Statutory Reserve				
As per Last Balance Sheet	19,587,426		10,170,598	
Add: Amount transferred pursuant to the Scheme of Amalgamation	0		5,762,481	
Add: Trf from Profit & Loss Account	4,475,285	24,062,711	3,654,347	19,587,426
Securities Premium Account				
As per Last Balance Sheet	17,981,800		2,081,000	
Add: Additions during the year on account of issue of Shares	36,657,000	54,638,800	15,900,800	17,981,800
Profit and Loss Account				
As per Last Balance Sheet	16,067,920		7,144,811	
Add: Amount transferred pursuant to the Scheme of Amalgamation	0		3,864,348	
Add: Profit during the year	22,376,423		18,271,737	
	38,444,343		29,280,896	
Less: Appropriations				
Transferred to Statutory Reserve	4,475,285		3,654,347	
Dividend on Equity Shares	8,062,906		7,941,854	
Tax on Dividends	1,657,354	24,248,798	1,616,775	16,067,920
Totals Rs.		102,950,309		53,637,146

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

4.2 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.

4.3 The dividends proposed for the financial year ended 31st March, 2018 have been paid to the Shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at relevant Annual General Meeting. Accordingly, the dividends proposed for the current financial year ended 31st March, 2019 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting.

NOTE NO. 5**LONG TERM BORROWINGS**

	As at 31st March, 2019		As at 31st March, 2018	
SECURED				
Secured Non convertible redeemable Debentures		266,253,000		83,710,000
Term Loans from Banks		216,815,063		216,145,380
Term Loans from NBFC's		487,406,423		395,622,354
UNSECURED				
Fixed Deposits	237,240		647,240	
Sub-Ordinated Bonds	118,637,000		83,402,000	
Fully Convertible Debentures	0	118,874,240	16,162,000	100,211,240
Totals Rs.		1,089,348,726		795,688,974

5.1 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.

5.2 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.



5.3 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 %
		31.03.2019	31.03.2018		
5,884	1,000	5,884,000	5,884,000	Mar-26	11.00%
700	1,000	700,000	700,000	Jan-26	11.61%
60	1,000	60,000	60,000	Dec-25	11.61%
9,394	1,000	9,394,000	11,654,000	Dec-25	11.00%
220	1,000	220,000	220,000	Nov-25	11.61%
9,406	1,000	9,406,000	10,949,000	Oct-25	11.00%
15,875	1,000	15,875,000	16,759,000	Sep-25	11.00%
70	1,000	70,000	70,000	Sep-25	11.61%
50	1,000	50,000	50,000	Aug-25	11.61%
4,629	1,000	4,629,000	4,679,000	Aug-25	11.00%
6,202	1,000	6,202,000	7,697,000	Jul-25	11.00%
150	1,000	150,000	150,000	Jul-25	11.61%
5,499	1,000	5,499,000	5,699,000	Jun-25	11.00%
300	1,000	300,000	300,000	May-25	11.61%
4,656	1,000	4,656,000	5,496,000	May-25	11.00%
450	1,000	450,000	450,000	Mar-25	11.61%
150	1,000	150,000	150,000	Aug-22	11.23%
80	1,000	80,000	80,000	Jul-22	11.23%
78	1,000	78,000	78,000	May-22	11.23%
230	1,000	230,000	230,000	Mar-22	11.23%
1,220	1,000	1,220,000	1,220,000	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%
200	1,000,000	200,000,000	0	Sep-21	14.25%
8,876	1,000	8,876,000	10,185,000	Jun-19	11.00%
200	1,000	200,000	0	Apr-19	11.00%
0	1,000	0	14,781,000	Mar-19	11.00%
0	1,000	0	1,487,000	Feb-19	11.00%
0	1,000	0	1,965,000	Jan-19	11.00%
0	1,000	0	12,364,000	Dec-18	11.00%
0	1,000	0	1,545,000	Nov-18	11.00%
0	1,000	0	66,000	Oct-18	11.00%
0	1,000	0	10,413,000	Sep-18	11.00%
0	1,000	0	1,130,000	Aug-18	11.00%
0	1,000	0	2,430,000	Jul-18	11.00%
0	1,000	0	11,444,000	Jun-18	11.00%
0	1,000	0	515,000	May-18	11.00%
0	1,000	0	200,000	Apr-18	11.00%
Total		275,329,000	142,050,000		

5.4 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 %
	31.03.2019	31.03.2018		
Fixed Deposits	237,240	237,240	Jul-20	11.00%
Fixed Deposits	400,000	400,000	Nov-19	11.00%
Fixed Deposits	10,000	10,000	Nov-19	10.00%
Fixed Deposits	1,117,600	0	Jun-19	10.00%
Fixed Deposits	1,142,780	0	May-19	10.00%
Fixed Deposits	0	135,219	Mar-19	11.00%
Fixed Deposits	0	66,000	Mar-19	10.00%
Fixed Deposits	0	744,000	Feb-19	10.00%
Fixed Deposits	0	55,184	Jan-19	11.00%
Fixed Deposits	0	600,000	Jan-19	10.00%
Fixed Deposits	0	3,431,124	Dec-18	10.00%
Fixed Deposits	0	574,256	Nov-18	10.00%
Fixed Deposits	0	92,000	Oct-18	10.00%
Fixed Deposits	0	66,782	Sep-18	11.00%
Fixed Deposits	0	414,000	Sep-18	10.00%
Fixed Deposits	0	812,508	Aug-18	11.00%
Fixed Deposits	0	655,300	Aug-18	10.00%
Fixed Deposits	0	100,845	Jul-18	11.00%
Fixed Deposits	0	300,000	Jul-18	10.00%
Fixed Deposits	0	1,405,500	Jun-18	10.00%
Fixed Deposits	0	1,521,176	May-18	10.00%
Fixed Deposits	0	112,000	Apr-18	11.00%
Total	2,907,620.00	11,733,134.00		



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

No. of Subordinated Bonds	Face Value	Balance as at		Due Date of Redemption	Rate of Interest %
		31.03.2019	31.03.2018		
9,136	1,000	9,136,000	0	Jul-25	11.00%
9,554	1,000	9,554,000	0	May-25	11.00%
15,540	1,000	15,540,000	4,718,000	Mar-25	11.00%
7,625	1,000	7,625,000	7,625,000	Feb-25	11.00%
5,723	1,000	5,723,000	0	Jan-25	11.00%
5,420	1,000	5,420,000	5,420,000	Dec-24	11.00%
6,025	1,000	6,025,000	6,025,000	Nov-24	11.00%
15,091	1,000	15,091,000	15,091,000	Oct-24	11.00%
11,395	1,000	11,395,000	11,395,000	Aug-24	11.00%
16,692	1,000	16,692,000	16,692,000	Jun-24	11.00%
11,405	1,000	11,405,000	11,405,000	Feb-24	11.00%
951	1,000	951,000	951,000	Jun-23	11.61%
300	1,000	300,000	300,000	Mar-23	11.61%
765	1,000	765,000	765,000	Dec-22	11.61%
65	1,000	65,000	65,000	Sep-22	11.61%
2,950	1,000	2,950,000	2,950,000	Jun-22	11.61%
Total		118,637,000	83,402,000		

5.6 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 (%)
		31.03.2019	31.03.2018		
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	3,992,000	Jun-19	11.50%
10,538	1,000	10,538,000	10,538,000	May-19	11.50%
0	1,000	0	2,859,000	Mar-19	11.50%
0	1,000	0	4,006,000	Feb-19	11.50%
0	1,000	0	4,805,000	Jan-19	11.50%
0	1,000	0	2,419,000	Dec-18	11.50%
0	1,000	0	1,458,000	Nov-18	11.50%
0	1,000	0	860,000	Oct-18	11.50%
		16,162,000	32,569,000		

5.7 During the year 16407, 11.5% unsecured Fully Convertible Debentures of Rs.1000/- each have been converted into 131256 Equity Shares of Rs. 100/- each (8 Equity Shares of Rs. 100/- each against one Fully Convertible Debenture of Rs.1000/-) at a premium of Rs. 25/- per share.

5.8 16162, 11.50% Unsecured Fully Convertible Debentures of face value of Rs. 1000/- each will be converted into equity shares in the year 2019-20.

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

REPAYMENT OF 15.35 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
15.35%	<1year	8	11,226,350	27,339,776
	1-2 years	0	0	11,412,035
	2-3 years	0	0	0
			11,226,350	38,751,811
Less: Current Term Loan			11,226,350	27,339,776
Net Non Current Term Loan			0	11,412,035

REPAYMENT OF 15.05 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
15.05%	<1year	9	20,532,179	24,094,870
	1-2 years	0	0	20,708,186
	2-3 years	0	0	0
			20,532,179	44,803,056
Less: Current Term Loan			20,532,179	24,094,870
Net Non Current Term Loan			0	20,708,186



REPAYMENT OF 14.55 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
14.55%	<1year	0	0	4,871,746
	1-2 years	0	0	0
			0	4,871,746
			0	4,871,746
			0	0
			0	0

REPAYMENT OF 14.00 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
14.00%	<1year	36	91,803,885	49,999,995
	1-2 years	24	65,022,879	49,999,999
	2-3 years	1	3,333,343	26,383,708
			160,160,107	126,383,702
			91,803,885	49,999,995
			68,356,222	76,383,707

REPAYMENT OF 13.80 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.80%	<1year	12	32,973,849	32,432,436
	1-2 years	8	21,621,613	32,432,436
	2-3 years	0	0	22,487,873
			54,595,462	87,352,745
			32,973,849	32,432,436
			21,621,613	54,920,309

REPAYMENT OF 13.75 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.75%	<1year	23	37,186,149	0
	1-2 years	24	41,383,099	0
	2-3 years	7	11,666,659	0
			90,235,907	0
			37,186,149	0
			53,049,758	0

REPAYMENT OF 13.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.50%	<1year	12	34,288,815	8,333,334
	1-2 years	12	33,333,336	16,666,668
	2-3 years	6	16,666,661	16,666,668
	>3 years	0	0	8,333,329
			84,288,812	49,999,999
			34,288,815	8,333,334
			49,999,997	41,666,665

REPAYMENT OF 12.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
12.50%	<1year	24	9,299,817	6,232,610
	1-2 years	18	6,262,899	7,057,908
	2-3 years	12	2,691,378	3,996,570
	>3 years	48	14,833,196	0
			33,087,290	17,287,088
			9,299,817	6,232,610
			23,787,473	11,054,478

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

REPAYMENT OF 15.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
15.50%	<1year	12	14,601,304	0
	1-2 years	9	12,344,723	0
	2-3 years	0	0	0
			26,946,027	0
			14,601,304	0
			12,344,723	0



REPAYMENT OF 15.25 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
15.25%	<1year	12	23,605,321	41,766,701
	1-2 years	12	23,333,328	0
	2-3 years	7	13,611,122	0
			60,549,771	41,766,701
Less: Current Term Loan			23,605,321	41,766,701
Net Non Current Term Loan			36,944,450	0

REPAYMENT OF 14.85 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
14.85%	<1year	24	54,184,121	46,061,206
	1-2 years	12	29,588,445	53,409,289
	2-3 years	0	0	30,894,540
			83,772,566	130,365,035
Less: Current Term Loan			54,184,121	46,061,206
Net Non Current Term Loan			29,588,445	84,303,829

REPAYMENT OF 14.65 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
14.65%	<1year	12	14,905,797	0
	1-2 years	12	16,945,369	0
	2-3 years	10	16,286,049	0
			48,137,215	0
Less: Current Term Loan			14,905,797	0
Net Non Current Term Loan			33,231,418	0

REPAYMENT OF 14.42 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
14.42%	<1year	24	26,558,370	22,848,847
	1-2 years	14	17,252,729	26,341,366
	2-3 years	0	0	17,559,850
			43,811,099	66,750,063
Less: Current Term Loan			26,558,370	22,848,847
Net Non Current Term Loan			17,252,729	43,901,216

REPAYMENT OF 14.25 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
14.25%	<1year	72	50,666,856	4,245,965
	1-2 years	51	37,126,685	5,278,096
	2-3 years	39	32,677,664	471,042
			120,471,205	9,995,103
Less: Current Term Loan			50,666,856	4,245,965
Net Non Current Term Loan			69,804,349	5,749,138

REPAYMENT OF 14.10 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
14.10%	<1year	12	47,215,095	0
	1-2 years	12	53,270,611	0
	2-3 years	6	29,330,123	0
			129,815,829	0
Less: Current Term Loan			47,215,095	0
Net Non Current Term Loan			82,600,734	0

REPAYMENT OF 14.00 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
14.00%	<1year	23	20,519,807	0
	1-2 years	24	24,095,765	0
	2-3 years	19	18,948,162	0
	>3 years	1	675,670	0
			64,239,404	0
Less: Current Term Loan			20,519,807	0
Net Non Current Term Loan			43,719,597	0



REPAYMENT OF 13.90 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.90%	<1year	36	33,830,210	0
	1-2 years	36	33,333,336	0
	2-3 years	23	18,611,104	0
			85,774,650	0
Less: Current Term Loan			33,830,210	0
Net Non Current Term Loan			51,944,440	0

REPAYMENT OF 13.75 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.75%	<1year	37	46,148,824	28,313,496
	1-2 years	16	11,111,124	30,019,816
	2-3 years	0	0	11,548,120
			57,259,948	69,881,432
Less: Current Term Loan			46,148,824	28,313,496
Net Non Current Term Loan			11,111,124	41,567,936

REPAYMENT OF 13.65 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.65%	<1year	16	10,431,314	13,865,810
	1-2 years	0	0	10,547,722
	2-3 years	0	0	0
			10,431,314	24,413,532
Less: Current Term Loan			10,431,314	13,865,810
Net Non Current Term Loan			0	10,547,722

REPAYMENT OF 13.54 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.54%	<1year	12	10,800,369	9,358,063
	1-2 years	6	5,882,525	10,665,951
	2-3 years	0	0	6,092,959
			16,682,894	26,116,973
Less: Current Term Loan			10,800,369	9,358,063
Net Non Current Term Loan			5,882,525	16,758,910

REPAYMENT OF 13.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.50%	<1year	36	46,250,525	40,040,161
	1-2 years	28	43,181,491	45,711,326
	2-3 years	0	0	43,991,352
			89,432,016	129,742,839
Less: Current Term Loan			46,250,525	40,040,161
Net Non Current Term Loan			43,181,491	89,702,678

REPAYMENT OF 13.33 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.33%	<1year	12	10,878,092	9,432,554
	1-2 years	5	4,913,991	10,750,882
	2-3 years	0	0	5,117,800
			15,792,083	25,301,236
Less: Current Term Loan			10,878,092	9,432,554
Net Non Current Term Loan			4,913,991	15,868,682

REPAYMENT OF 13.00 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
13.00%	<1year	12	33,674,609	29,174,635
	1-2 years	12	37,705,773	33,119,592
	2-3 years	0	0	38,346,708
			71,380,382	100,640,935
Less: Current Term Loan			33,674,609	29,174,635
Net Non Current Term Loan			37,705,773	71,466,300



REPAYMENT OF 12.95 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2019	31.03.2018
12.95%	<1year	12	8,568,103	7,521,697
	1-2 years	9	7,180,634	8,553,025
	2-3 years	0	0	7,202,918
			15,748,737	23,277,640
			8,568,103	7,521,697
			7,180,634	15,755,943

Less: Current Term Loan

Net Non Current Term Loan

NOTE No. 6

OTHER NON CURRENT LIABILITIES

	As at 31st March, 2019	As at 31st March, 2018
Unearned Interest under Hypothecation Loan Accounts	80,138,157	42,297,991
Interest accrued but not due on Borrowings	28,649,323	22,594,131
Totals Rs.	108,787,480	64,892,122

NOTE NO. 7

SHORT TERM BORROWINGS

	As at 31st March, 2019	As at 31st March, 2018
Secured		
Secured Non-convertible Redeemable Debentures	9,076,000	58,340,000
Term Loan from Banks	237,311,044	153,304,767
Term Loans from NBFC's	452,838,717	252,629,135
UNSECURED		
Fixed Deposits	2,670,380	11,085,894
Fully Convertible Debentures	16,162,000	16,407,000
Sub-Ordinated Bonds	0	0
	18,832,380	27,492,894
Totals Rs.	718,058,141	491,766,796

NOTE NO. 8

TRADE PAYABLES

	As at 31st March, 2019	As at 31st March, 2018
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	23,986,641	23,900,010
Totals Rs.	23,986,641	23,900,010

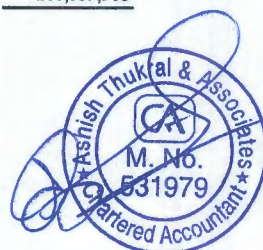
8.1 Trade payables includes Rs. 9,058,059/- (Previous year Rs. 10,575,636/-) payable to dealers under financing activities.

8.2 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. 9

OTHER CURRENT LIABILITIES

	As at 31st March, 2019	As at 31st March, 2018
Unearned Interest under Hypothecation Loan Accounts	261,702,856	157,152,100
Interest accrued but not due on Borrowings	10,061,738	28,017,610
Statutory dues Payable		
GST/Service Tax Payable	0	101,422
TDS Payable	195,974	3,422,013
Professional Dev. Tax payable	5,000	0
Provident/ESI/Labour Fund Payable	915,012	663,717
ROC Filing Fee Payable	225,000	301,500
Stamp Duty (on Deb./Bonds) Payable	0	103,002
	1,340,986	4,591,654
Other Expenses Payables	7,254,388	4,967,869
Totals Rs.	280,359,968	194,729,233



9.1 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. 10

SHORT TERM PROVISIONS

	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
Income Tax	11,422,033	6,525,730
Provision for Non Performing Assets	8,489,103	4,612,817
Contingent Provisions against Standard Assets	7,738,924	4,770,684
Totals Rs.	<u>27,650,000</u>	<u>16,009,231</u>



NOTE NO. 11

PROPERTY, PLANT AND EQUIPMENTS

(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, 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
Additions during the period	0	0	491,482	370,491	339,143	1,008,328	5,191,423	0	7,400,867
Disposals during the period	0	0	0	0	0	21,600	1,524,440	0	1,546,040
Balance as at 31st March, 2019	1,492,690	1,487,543	6,875,824	1,878,065	4,040,671	11,942,988	17,287,991	21,215,207	66,220,979
Accumulated depreciation/Amortisation									
Balance as at 1st April, 2018	0	666,784	2,763,756	1,024,246	2,748,543	4,294,067	9,847,593	707,174	22,052,163
Additions during the period	0	39,834	1,020,633	258,330	683,613	1,930,563	1,925,598	1,414,348	7,272,919
Disposals during the period	0	0	0	0	0	18,462	602,186	0	620,648
Balance as at 31st March, 2019	0	706,618	3,784,389	1,282,576	3,432,156	6,206,168	11,171,005	2,121,522	28,704,434
Net Block									
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
Balance as at 31st March, 2019	1,492,690	780,925	3,091,435	595,489	608,515	5,736,820	6,116,986	19,093,685	37,516,545

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



NOTE NO. 12**NON CURRENT INVESTMENTS**

(Amount in Rupees unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
In Government Securities- Unquoted		
10.25% Government of India 2021 Bonds (Face value of Rs. 3,50,000/-)	502,250	502,250
6.35% Government of India 2020 Bonds (Face value of Rs. 2,50,000/-)	0	259,625
6.01% Government of India 2028 Bonds (Face value of Rs. 2,00,000/-)	201,200	201,200
6.13% Government of India 2028 Bonds (Face value of Rs. 1,00,000/-)	94,000	94,000
6.05% Government of India 2019 Bonds (Face value of Rs. 3,00,000/-)	0	258,210
6.13% Government of India 2028 Bonds (Face value of Rs. 3,00,000/-)	255,000	255,000
8.03% Government of India 2024 Bonds (Face value of Rs. 1,40,000/-)	141,610	141,610
8.40% Government of India 2025 Bonds (Face value of Rs. 2,00,000/-)	206,400	206,400
8.28% Government of India 2027 Bonds (Face Value of Rs. 6,50,000/-)	639,925	639,925
7.95% Government of India 2026 Bonds (Face Value of Rs. 7,00,000/-)	667,800	667,800
8.32% Government of India 2032 Bonds (Face Value of Rs. 4,50,000/-)	418,815	418,815
7.50% Government of India 2034 Bonds (Face Value of Rs. 3,00,000/-)	288,000	288,000
6.01% Government of India 2028 Bonds (Face Value of Rs. 5,00,000/-)	410,000	410,000
7.95% Government of India Fertilizer 2026 Bonds (Face value of Rs. 8,00,000/-)	763,200	763,200
Totals Rs.	4,588,200	5,106,035

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

NOTE NO. 13**DEFERRED TAX ASSETS**

	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	2,717,937	905,459
Add: Amount transferred pursuant to the Scheme of Amalgamation (Refer Note 3)	0	472,658
Add: Provision (Reversal) for Deferred Tax Assets during the year	(326,207)	1,339,820
Totals Rs.	2,391,730	2,717,937

NOTE NO. 14**LONG TERM LOANS AND ADVANCES**

	As at 31st March, 2019	As at 31st March, 2018
Loans under Hypothecation Agreements (Secured and considered good unless otherwise stated including unaccrued Interest/Finance Charges)	633,724,106	320,018,261
Security Deposits (includes Security deposit/Margin money with Banks/NBFC's)	663,590	9,973,728
Totals Rs.	634,387,696	329,991,989

NOTE NO. 15**OTHER NON CURRENT ASSETS**

	As at 31st March, 2019	As at 31st March, 2018
Unamortised Expenses		
Authorised Capital Expenses	609,171	407,507
Cost of Borrowings	10,085,511	9,304,539
Amalgamation Expenses	862,279	933,417
Totals Rs.	11,556,961	10,645,463



NOTE NO. 16**CURRENT INVESTMENTS**

	As at 31st March, 2019		As at 31st March, 2018	
In Government Securities- Unquoted				
5.69% Government of India 2018 Bonds (Maturity Value Rs. 5,24,000/-)	0		478,360	
6.05% Government of India 2019 Bonds (Maturity Value Rs. 3,00,000/-)	258,210		0	
6.35% Government of India 2020 Bonds (Maturity Value Rs. 2,50,000/-)	259,625	517,835.00	0	478,360
Other Investments (Unquoted)				
Sub-ordinated Bonds of Capital Small Finance Bank Limited	25,000,000		0	
Northern ARC Money Market Alpha Fund	10,035,601	35,035,601	0	0
Totals Rs.		35,553,436		478,360

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

NOTE NO. 17**TRADE RECEIVABLES**

	As at 31st March, 2019		As at 31st March, 2018	
Loans under Hypothecation Agreements (Secured and considered good unless otherwise stated)				
Outstanding for a period of over six months	53,172,046		13,596,895	
Others	135,896,906	189,068,953	89,611,891	103,208,786
Balance with Dealers (Unsecured but considered Good)		131,363,734		103,419,262
Totals Rs.		320,432,687		206,628,048

17.1 Non Performing Assets under Hypothecation Loan Agreements

Sub-Standard Assets	17,094,461		13,264,459	
Doubtful Assets	25,766,832		12,983,332	
Loss Assets	0		0	
Totals Rs.		42,861,293		26,247,791

17.2 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. 18**CASH AND CASH EQUIVALENTS**

	As at 31st March, 2019		As at 31st March, 2018	
Cash-In-Hand	7,055,792		9,238,407	
Balance with Banks	95,725,938		285,395,078	
Balance with Banks in Fixed Deposits	84,437,646		50,125,015	
Totals Rs.		187,219,376		344,758,500

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

NOTE NO. 19**SHORT TERM LOANS & ADVANCES**

	As at 31st March, 2019		As at 31st March, 2018	
Loans under Hypothecation Agreements (Secured and considered good unless otherwise stated including unearned Interest/Finance Charges)	1,338,375,884		858,142,546	
Other Sundry Loans (Secured against pledge of Fixed Deposits Receipts/ Debentures of the Company)	12,831,495		7,815,796	
Security Deposits/Margin Money with Banks/NBFC's	4,274,272		6,398,732	
Unamortised Expenses				
Authorised Capital Expenses	248,336		158,336	
Cost of Borrowings	9,623,193		6,377,876	
Amalgamation Expenses	391,138		311,138	
Advance Income Tax and Tax deducted at Source	10,967,278		9,725,127	
Income Tax/Fringe Benefit Tax Refund due	4,199,876		1,155,366	
GST/IGST Refund due	822,135		1,582,341	
* Advances recoverable in cash or in kind (Unsecured but considered good)	14,069,029		9,391,823	
Totals Rs.		1,395,802,636		901,059,081



*Advances recoverable in cash or in kind includes :

- a)Rs. 16,62,800/- (Pv. Year Rs. 16,62,800/-) deposited as Embossing fee with Revenue Department Punjab Government under Protest.
b)Rs. 17,32,500/- (Pv. Year Rs. 7,88,000/-) paid as Advance for purchase of Computer Accounting Software.
c)Rs. 34,70,750/- (Pv. Year Nil) paid as Advance for Loan processing fee.
d)Rs. 8,17,498/- (Pv. Year Rs. 6,19,448/-) as Staff Advance

NOTE NO. 20

OTHER CURRENT ASSETS

	As at 31st March, 2019	As at 31st March, 2018
Stock of Office Materials	3,582,200	3,007,200
Interest on Sub-ordinated Bonds receivable	20,547	0
Commission Receivables	5944	4,832
Interest receivable on Government Securities	114,067	64,778
Totals Rs.	3,722,758	3,076,810

NOTE NO. 21

REVENUE FROM OPERATIONS

	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest income	400,505,171	252,002,135
Loans Processing Charges	17,763,507	2,706,838
Totals Rs.	418,268,678	254,708,973

NOTE NO. 22

OTHER INCOMES

	Year ended 31st March, 2019	Year ended 31st March, 2018
Commission Received	1774	4,902
Miscellaneous Receipts/Income	0	23,250
Profit on Sale of Fixed Assets	66,350	2,246
Profit on Sale of Govt. Securities	45,640	287,190
Provisions reversed	0	2,937,157
Totals Rs.	113,764	3,254,745

NOTE NO. 23

EMPLOYEE BENEFIT EXPENSES

	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries and Wages (including Bonus and incentives paid to staff)	72,333,708	53,048,043
Contribution to Provident and other Funds	7,236,230	4,420,237
Staff Welfare Expenses	1,243,196	1,031,354
Totals Rs.	80,813,134	58,499,634

NOTE NO. 24

FINANCE COST

	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest expenses	213,704,368	118,167,793
Other Borrowing Costs	8,178,537	4,771,076
Totals Rs.	221,882,905	122,938,869

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

NOTE NO. 25

ADMINISTRATION & OTHER OFFICE EXPENSES

	Year ended 31st March, 2019	Year ended 31st March, 2018
Rent	5,035,854	3,474,896
Electricity & Fuel Expenses	1,574,912	983,590
Telephone & Mobile Expenses	1,466,083	1,658,480
Vehicles Petrol/Diesel Repairs & Maintenance	7,525,457	4,652,034
Repairs & Maintenance - Premises	3,739,348	2,000,364
Repairs & Maintenance - Others	587,874	257,579
Insurance Charges	265,500	373,738
Commission/ Brokerage Expenses	4,873,849	2,655,368
Travelling & Conveyance Expenses	2,130,509	1,216,214
Meeting & Conference Expenses	896,052	1,370,561
Auditor's Remuneration (Refre Note 25.1 below)	166,200	168,950
Vehicle Recovery and Repossession Expenses	3,839,897	3,508,061
Rates and Taxes	54,887	73,945
Interest on Car Loans	0	15,736
Legal and Professional Charges	4,974,166	3,332,088
Business Promotion/Advertisement and publicity Expenses	4,986,150	4,846,008
Other Office Administration Expenses	3,179,434	2,326,580
Miscellaneous Expenses	418,847	336,378
Totals Rs.	45,715,019	33,250,570



25.1 Auditors' Remuneration

	Year ended 31st March, 2019	Year ended 31st March, 2018
Audit Fee	125,000	107,910
In other capacity (Tax matters & Certification Work etc.)	41,200	61,040
Total Rs.	166,200	168,950

25.2 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.

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

25.4 Salaries paid to Directors includes incentives paid to them besides monthly Salary in accordance with requisite approvals as mandated by the provisions of section 197 read with Schedule V to the Act.

25.5 During the year monthly recoveries were made from Loanees and same were credited to various expenditure heads like Vehicle Recovery and Repossession Expenses and Travelling & Conveyance Expenses etc. and the same was duly approved by the Board of Directors.

NOTE NO. 26**PROVISIONS AND WRITE OFF**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Rebate & Remissions	21,067,302	10,199,491
Authorised Capital Expenses Written Off	270,836	228,336
Amalgamation Expenses Written off	391,138	311,138
Contingent Provisions against Standard Assets	2,968,240	2,428,091
Provision for Non Performing Assets	3,876,286	1,659,107
Totals Rs.	28,573,802	14,826,163

26.1 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. 27**EARNINGS PER SHARE**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Net Profit attributable to Equity Shareholders	21,413,623	18,271,737
Number of Equity Shares used as denominator for calculating EPS	2,287,392	1,577,275
Basic Earnings per shares	9.362	11.584
Diluted Earnings per shares	9.362	11.584

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

NOTE NO. 28**GENERAL**

28.1 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.

28.2 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.

28.3 Late Payment Interest under Hypothecation Loan Agreements are accrued on the basis of certainty of collection.

28.4 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.

28.5 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 23 "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, 2019	Year ended 31st March, 2018
Provident Fund	3,767,422	2,249,552
Employee State Insurance Corporation (ESIC)	1,581,088	950,437
Labour Welfare Fund	69,380	45,040



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.

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

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

28.7 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, 2019. 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.

28.8 Related Party Disclosures

A) Associates Concerns

- 1. Kay Kay Hire Purchase Pvt. Ltd., Jalandhar
- 2. Amrit CIC Private Limited, Jalandhar

There are no related party transactions during the year ending 31st March, 2019

B) Key Management Personnel

- 1. Mr. Ajit Pal Singh (Managing Director)
- 2. Mrs. Pawanjeet Kaur Gill (Whole time Director)
- 3. Mr. Jasvir Singh (Whole Time Director)
- 4. Mrs. Manjeet Kaur (Whole Time Director)
- 5. Mr. Karamjit Singh (Whole Time Director)

Transactions during the year with Key Management Personnel:

Name and designation	Accounts Head	Year ended	Year ended
		31st March, 2019	31st March, 2018
Mr. Ajit Pal Singh - Managing Director	Salary	12,000,000	10,700,000
Mr. Ajit Pal Singh - Managing Director	Rent	1,200,000	960,000
Mrs. Pawanjit Kaur - Whole Time Director	Salary	10,800,000	10,100,000
Mrs. Pawanjit Kaur - Whole Time Director	Rent	1,200,000	600,000
Mr. Jasvir Singh - Whole Time Director	Salary	960,000	960,000
Mrs. Manjeet kaur - Whole Time Director	Salary	240,000	960,000
Mr. Karamjit Singh Sidhu - Whole Time Director	Salary	1,20,000	0

28.9 Disclosures as required under Master Direction - Non Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are enclosed vide Note No. 29. The figures given in said enclosures are in lakhs.

As per our report of even date attached
For ASHISH THUKRAL & ASSOCIATES,
CHARTERED ACCOUNTANTS
(Registration No. 028252N)
M. No. 531979
(ASHISH THUKRAL)
PROPRIETOR
(Membership No. 531979)

For and on behalf of Board of Directors of
Amrit Malwa Capital Limited
DIRECTORS

PLACE, Jalandhar

DATED: 29.6.2019

Handwritten signature: Pawanjeet

Handwritten signature: TIGG
Handwritten signature: Karamjit
Handwritten signature: Jasvir Singh

Handwritten signature: Ashish Thukral
Handwritten signature: Rajan Mehta

Handwritten signature: Pawanjeet

AMRIT MALWA CAPITAL LIMITED, JALANDHAR

NOTE NO. 29

29.1 Schedule to the Balance Sheet of a Non-Banking Financial Company as required under Master Direction - Non Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(Amount in Lakhs)

S.No.	PARTICULARS	Amount	
		Outstanding	Amount Overdue
As at 31st March, 2019			
	Liabilities side :		
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debenture : Secured (Non-Convertible Debentures)	2,945.37	0.00
	: Unsecured (Fully Convertible Debentures)	216.44	0.00
	: Unsecured (Sub-ordinated Bonds) (other than falling within the meaning of public deposits)	1,325.37	0.00
	b) Deferred Credits	0.00	0.00
	c) Term Loans from Banks	4,541.26	0.00
	d) Inter-corporate loans and borrowings	9,402.45	0.00
	e) Commercial Paper	0.00	0.00
	f) Public Deposits	30.29	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	30.29	0.00

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	3694.50	0.00
	d) Inter-corporate loans and borrowings	6482.51	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	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 as at	
		31st March, 2019	31st March, 2018
	Assets Side:		
3	Break-up Loans and Advances including bills receivables (other than those included in 4 below)		
	a) Secured	128.31	78.16
	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	21611.69	12813.69
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	250.00	0.00
	iii) Units of Mutual funds	100.36	0.00
	iv) Government Securities	5.18	4.78
	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	45.88	51.06
	v) Others (Fixed Deposits with Banks and NBFC-including FDR's Pledged for Overdrafts)	0.00	0.00

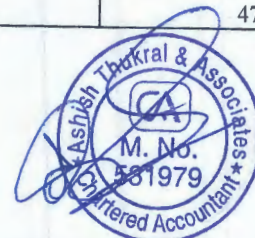


6 Borrower group-wise classification of assets financed as in (3) and (4) above:			
Category	Amount net of provisions as at 31st March, 2019		
	Secured	Unsecured	Totals
1. Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	0.00	0.00
(c) Other related parties	0.00	0.00	0.00
2. Other than related parties	21,740.00	0.00	21,740.00
Totals	21,740.00	0.00	21,740.00
Category	Amount net of provisions as at 31st March, 2018		
	Secured	Unsecured	Totals
1. Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	0.00	0.00
(c) Other related parties	0.00	0.00	0.00
2. Other than related parties	12,891.85	0.00	12,891.85
Totals	12,891.85	0.00	12,891.85
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)	
<u>As at 31st March, 2019</u>			
1. Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	0.00	0.00
(c) Other related parties	0.00	0.00	0.00
2. Other than related parties	401.42	401.42	401.42
Totals	401.42	401.42	401.42
<u>As at 31st March, 2018</u>			
1. Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	0.00	0.00
(c) Other related parties	0.00	0.00	0.00
2. Other than related parties	55.84	55.84	55.84
Totals	55.84	55.84	55.84
8 Other Information			
	Amount Outstanding as at		
	31st March, 2019	31st March, 2018	
(i) Gross Non-Performing Assets			
(a) Related Parties	0.00	0.00	0.00
(b) Other than related Parties	428.61	262.48	
(ii) Net Non-Performing Assets			
(a) Related Parties	0.00	0.00	0.00
(b) Other than related parties	343.72	216.35	
(iii) Assets acquired in satisfaction of Debt	287.68	177.91	

29.2 The disclosures as required by the NBFC Master Directions issued by the Reserve Bank of India

i) Capital Adequacy Ratio

Particulars	(Amount in Lakhs)	
	As at 31-03-2019	As at 31-03-2018
Tier I capital	3,769.83	2,477.56
Tier II Capital	1,173.59	864.28
Total Capital	4,943.42	3,341.84
Total Risk Weighted Assets	20,710.28	12,714.75
Capital Ratios		
Tier I Capital as a percentage of Total Risk Weighted Assets(%)	18.20	19.49
Tier II Capital as a percentage of Total Risk Weighted Assets(%)	5.67	6.79
Total (%)	23.87	26.28
Amount of Subordinated Debt raised as Tier-II capital	1,186.37	834.02
Amount raised by issue of Perpetual Debt instruments	47.50	47.50



ii) Investments

(Amount in Lakhs)

Particulars		As at 31-03-2019	As at 31-03-2018
1)	Value of Investments		
(i)	Gross Value of Investments		
a)	In India	401.42	55.84
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	401.42	55.84
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 31-03-2019	As at 31-03-2018
I)	Disclosue 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	NIL	/
(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:	NIL	/
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, 2019 (Amount in Lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets/Liabilities
Upto 1month	0.00	3,953.61	100.36	646.74	0.00
Over 1 month to 2 months	11.50	1,640.46	0.00	708.05	0.00
Over 2 months to 3 months	11.21	1,636.96	252.58	753.91	0.00
Over 3 months to 6 months	0.00	3,615.33	0.00	1,729.23	0.00
Over 6 months to 1 year	4.20	5,602.55	2.60	3,416.36	0.00
Over 1 year to 3 years	3.38	6,179.60	5.02	8,922.72	0.00
Over 3 years to 5 years	0.00	220.90	0.00	312.85	0.00
Over 5 years	0.00	204.23	40.86	1,941.04	0.00
Total	30.29	23,053.64	401.42	18,430.90	0.00

Maturity pattern of certain items of Assets and Liabilities as at March 31, 2018 (Amount in Lakhs)

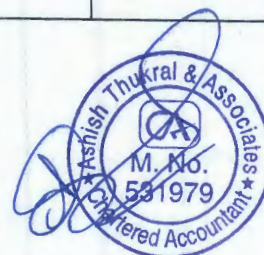
Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets/Liabilities
Upto 1month	1.23	2,255.49	0.00	338.42	0.00
Over 1 month to 2 months	15.64	1,070.99	0.00	377.57	0.00
Over 2 months to 3 months	14.87	1,328.00	0.00	503.02	0.00
Over 3 months to 6 months	26.67	2,238.26	4.78	1,276.28	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

vi) Exposures

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

(Amount in Lakhs)

Category	As at 31-03-2019	As at 31-03-2018
a) Direct Exposure	NIL	/
(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 31-03-2019	As at 31-03-2018
(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. 2018-19 and F.Y. 2017-18

ix) Ratings assigned by Credit Rating Agencies-

Credit rating assigned by Care Rating Limited during the year :

S.No.	Facility/Instrument	Amount(Rs. Crores)	Rating
1	Long-term Bank Facilities	50(Rs. Fifty Crores)	CARE BBB-
2	Non Convertible Debentures issue	20(Rs.Twenty Crores)	CARE BBB-

x) Provisions and Contingencies

(Amount in Lakhs)

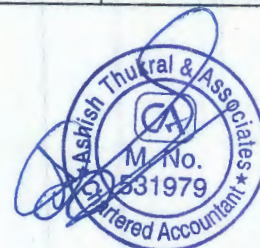
Break-up of Provisions and contingencies' shown under the head Expenditure in Profit and Loss A/c	As at 31-03-2019	As at 31-03-2018
Provisions for depreciation on investment	0.00	0.00
Provision towards NPA	38.76	16.59
Provisions made towards Income Tax	114.22	66.26
Other Provision and Contingencies (With Details)	0.00	0.00
Provisions for Standard Assets	29.52	24.28
Total	182.50	107.13

xi) Concentration of Deposits, Advances, exposures and NPAs

I. Concentration of Deposits

(Amount in Lakhs)

Particulars	As at 31-03-2019	As at 31-03-2018
Total deposits of twenty largest depositors	30.29	46.17
Percentage of deposits of twenty largest depositors to Total depositors of the NBFC	100.00%	37.47%



II Concentration of Advances (Amount in Lakhs)

Particulars	As at 31-03-2019	As at 31-03-2018
Total Advances of twenty largest borrowers	36.65	23.92
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	0.17%	0.17%

III Concentration of Exposures

Particulars	As at 31-03-2019	As at 31-03-2018
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	NA	

IV Concentration of NPA (Amount in Lakhs)

Particulars	As at 31-03-2019	As at 31-03-2018
Total Exposure of top four NPA Accounts	10.36	10.36

xii) Sector-wise NPAs

S.No.	Sector	Percentage of NPA to Total Advances in that Sector as on 31-03-2019	Percentage of NPA to Total Advances in that Sector as on 31-03-2018
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	2.17	2.15
7	Other personal Loans	0.00	0.00

xiii) Movement of NPA

Particulars	As at 31-03-2019	As at 31-03-2018
(i) Net NPAs to Net Advances (%)	1.75%	1.78%
(ii) Movement of NPA (Gross)		
a) Opening Balance	262.48	112.19
b) Added under Scheme of Amalgamation	0.00	69.79
c) Additions during the year	166.13	80.50
d) Reduction during the year	0.00	0.00
e) Closing Balance	428.61	262.48
(iii) Movement of Net NPA		
a) Opening Balance	216.35	84.56
b) Added under Scheme of Amalgamation	0.00	48.61
c) Additions during the year	127.37	83.18
d) Reduction during the year	0.00	0.00
e) Closing Balance	343.72	216.35
(iv) Movement of provision for NPA (excluding provision on Standard Assets)		
a) Opening Balance	46.13	27.63
b) Added under Scheme of Amalgamation	0.00	21.18
c) Provisions made during the year	38.76	16.59
d) Write-off/Write-back of excess provisions	0.00	19.27
e) Closing Balance	84.89	46.13



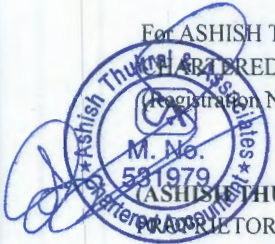
xiv) Customer Complaints

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

29.3 The Disclosures as required by the Master Direction - Monitoring of frauds in NBFCs' issued by RBI dated 29th September, 2016:

No frauds has been occurred during the year under audit

For ASHISH THUKRAL & ASSOCIATES,
CHARTERED ACCOUNTANTS
(Registration No. 028252N)



(ASHISH THUKRAL)
DIRECTOR
(Membership No. 531979)

PLACE; Jalandhar

DATED; 29.6.2019

For and on behalf of Board of Directors
of Amrit Malwa Capital Limited

DIRECTORS

Handwritten signature: J. Jaiswal

Handwritten signature: Jaiswal

Handwritten signature: Jaiswal

Handwritten signature: Jaiswal