

M. S. SOAND & CO.

CHARTERED ACCOUNTANTS

12-A, Guru Gobind Singh Nagar,
Near Guru Teg Bahadur Nagar,
JALANDHAR-144 003.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMRIT MALWA CAPITAL LIMITED, JALANDHAR Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **AMRIT MALWA CAPITAL LIMITED, JALANDHAR** which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and notes to the Financial Statements, including a summary of significant material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit of the Financial Statements in accordance with the standards on auditing ("SA") 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the "ICAI" code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

4. 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

5. 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 Company's annual report like Management Discussion and Analysis, Director's Report including Annexures to the Director's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditors' report, and Annual Report, which is expected to be made available to us after that date.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.
8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with Governance and take appropriate action as applicable under the relevant laws and regulations

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. The accompanying Financial Statements have been approved by the Company's Board of Directors. The Company's management and Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity 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 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

10. 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. 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

12. 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.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 13.1 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.
 - 13.2 Obtain an understanding of internal financial 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - 13.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 13.4 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.

- 13.5 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.
14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
15. 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 financial controls that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, based on our audit on the separate financial statements, we report that:
 - 18.1 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;
 - 18.2 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;
 - 18.3 The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of changes in Equity and the Cash



Flow Statement dealt with by this report are in agreement with the books of account;

18.4 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, 2015, as amended;

18.5 On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

18.6 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;

18.7 With respect to the other matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act as amended;

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2025 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.

19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us, we report as under;

19.1 The Company does not have any pending litigations as at 31st March, 2025 which would impact its financial position;

19.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

19.3 There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

19.4 (a) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend to or to invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has also represented to us that, to the best of its knowledge and belief that no funds (which are material either



individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties), with the understanding whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

19.5 The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company have not proposed any dividend for the current year.

19.6 Based on our examination, which included test checks, except for the instances mentioned in paragraphs below, the Company has used accounting software(s) for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). During the course of performing our procedures where the audit trail (edit log) facility was available for part of the year, we did not notice any instance of the audit trail feature being tampered with.

The PPE (Property, Plant and Equipment) software used by the Company did not have an audit trail feature enabled, as the same is being maintained manually. Therefore there was no audit trail maintained for said transactions recorded.

For **M.S. SOAND & CO.,**

REGISTERED ACCOUNTANTS

(Registration No. 005666N)

FRN : 005666N

(MANJIT SINGH SOAND)

Partner

(Membership No. 084679)

Place : Jalandhar

Dated : 30th June, 2025

M. S. SOAND & CO.

CHARTERED ACCOUNTANTS

12-A, Guru Gobind Singh Nagar,
Near Guru Teg Bahadur Nagar,
JALANDHAR-144 003.

AMRIT MALWA CAPITAL LIMITED, JALANDHAR
ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 17 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking, into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) In respect of Company's property, plant and equipment, right of use assets and intangible assets :
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipments ("PPE") and the relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, all the PPE 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 (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company. The Company does not own any immovable property as on the Balance Sheet date.
 - d) In our opinion and according to the information and explanations given to us, the Company has not revalued any of its PPE (including Right to Use assets) and intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and the rules made thereunder.



- (ii) a) According to the information, explanations and representations given by the Management, the Company is in the business of providing loans and thus is Service providing Company. Accordingly, as explained to us, the Company 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. Also, the Company hold inventory of Assets repossessed from borrowers who were not paying regular installments. The detailed list of such assets was prepared and was verified by the management at the year end. 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.
- d) During the year at various points of time, the Company has availed sanctioned working capital limit in excess of Rs. five Crores from Banks or Financial Institutions or NBFCs on the basis of security of Loans. Based on our examination of the records of the Company, the quarterly/periodical returns/statements filed by the Company with said Bank/NBFCs are in agreement with the books of accounts maintained by the Company.
- (iii) a) Since the Company's principal business is to give loans, accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- b) The Company, being a Non-Banking Financial Company ("NBFC"), is registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
- c) The Company, being a Non-Banking Financial Company ("NBFC"), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Assets classification and Provisioning Norms, monitors repayment of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and, in the cases, where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
Refer Note No. 21 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanations made available to us, reasonable steps are taken by the Company for recovery thereof.
- d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said



Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer Note No. 21 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations.

According to the information and explanations made available to us, reasonable steps are taken by the Company for recovery thereof.

- e) Since the Company's principal business is to give loans, accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- f) Based on our audit procedures, according to the information and explanations made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable to it.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of section 186(1) of the Companies Act, 2013: the other provisions of section 186 of the Act are not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and the rules framed thereunder with regard to the acceptance of deposits. Further no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly, para 3(vi) of the Order is not applicable.
- (vii) a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year. 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, 2025 for a period of more than six months from the date they became payable



- (b) The details of statutory dues referred to in sub-paragraph (a) above which have not been deposited with the concerned authorities as on March 31, 2025 on account of dispute are given below :

(Amount in Rupees)

Name of the Statute and Forum where Dispute is pending	Nature of Dues	Period to which the amount relates	Amount involved	Amount Unpaid
GST – GST Appellate Authority	Demand towards Output liability mismatch	2018-19	16,50,048.00	15,69,834.00
GST – GST Appellate Authority	Demand towards Output liability mismatch	2019-20	16,14,288.00	15,29,554.00
GST – GST Appellate Authority	Demand towards Output liability mismatch	2020-21	11,16,512.00	10,51,776.00
GST – GST Appellate Authority	Demand towards Output liability mismatch	2021-22	20,96,964.00	19,61,214.00

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders/depositors or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or NBFCs or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans from bank during the year for the purpose for which they were obtained, other than temporary parking in Cash Credit accounts for a few days at the end of the year, pending utilization towards purpose for which the same are obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.



- e) & (f) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiaries or joint ventures.
- (x) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys raised by way of further public offer during the current financial year. In our opinion, monies raised by the Company by way of debt instruments and term loans were applied for the purposes for which those were obtained, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of Equity shares during the year. The Company has complied with the relevant provisions of the Act in connection with the funds raised through preferential allotment and the same have been utilized for the purposes for which they were raised.
- (xi) a) 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, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of the section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report..
- c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in



accordance with the guidance provided in SA 610 “ Using the work of Internal Auditors”.

- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- b) According to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) According to the information and explanations given to us, the Company is not a Core Investment Company (‘CIC’) and hence reporting under paragraph 3(xvi)© of the order is not applicable to the Company. .
- d) As per information provided in course of our audit, the Group to which the Company belongs has one CIC as defined in the Core Investment Company (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) During the year, the terms of appointment of Vatta & Associates, Chartered Accountants, the Statutory Auditors of the Company have expired with effect from April 1, 2024 consequent to amended rules/regulations applicable to the Company (i.e. vide RBI circular dated 27th April, 2021). According to the information and explanations given to us, there have been no issues, objection or concerns raised by the said outgoing Statutory auditors of the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.



- (xx) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company was required to transfer a sum of Rs. 40,272/- being unspent Corporate Social Responsibility (CSR) amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act and has not yet been transferred till the date of our Report.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 6 of section 135 of the Act pursuant to any ongoing CSR Projects.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the Company, there is no qualified or adverse remarks with respect to Associate as reported by the Auditor in their CARO report.

For **M.S. SOAND & CO.,**
Chartered Accountants

(Registration No. 005666N)

FRN : 005666N

MANJIT SINGH SOAND)
PARTNER.

(Membership No. 084679)

Place : Jalandhar

Dated : 30th June, 2025

M. S. SOAND & CO.

CHARTERED ACCOUNTANTS

12-A, Guru Gobind Singh Nagar,
Near Guru Teg Bahadur Nagar,
JALANDHAR-144 003.

AMRIT MALWA CAPITAL LIMITED, JALANDHAR
ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 18(6) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

Report on the Internal Financial Controls with reference to the above said Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the Financial Statements of **AMRIT MALWA CAPITAL LIMITED, JALANDHAR** (“The Company”) as at March 31, 2025 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 financial controls based on the internal controls 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 the 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 with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to our audit of internal financial controls with reference to the Financial statements. 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 with reference to Financial Statements was established and maintained and whether 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements includes obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles; and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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 with reference to the financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to the Financial Statements established by the Company considering the essential



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

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



(MANJIT SINGH SOAND)
PARTNER

(Membership No. 084679)

Place : Jalandhar

Dated : 30th June, 2025

AMRIT MALWA CAPITAL LIMITED, JALANDHAR.

BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Rupees in hundreds unless otherwise stated)

PARTICULARS	Note No.		As at 31st March, 2025		As at 31st March, 2024
<u>EQUITY AND LIABILITIES</u>					
I Shareholders' Funds					
a) Share Capital	3	4935103.00		4352603.00	
b) Reserves & Surplus	4	6214446.38	11149549.38	4571886.93	8924489.93
II Non-current liabilities					
a) Long Term Borrowings	5	23053606.50		21899784.69	
b) Other Non Current Liabilities	6	4608525.26		3084464.59	
c) Long Term Provisions	7	639630.47	28301762.23	603364.23	25587613.51
III Current Liabilities					
a) Short Term Borrowing	8	23574095.89		17965378.78	
b) Trade Payables	9	209819.80		182689.82	
c) Other Current Liabilities	10	5481400.35		4512680.55	
d) Short Term Provisions	11	674635.31	29939951.35	567751.63	23228500.78
Totals Rs.			69391262.96		57740604.22
<u>ASSETS</u>					
I Non Current Assets					
a) Property, Plant and Equipments and Intangible Assets					
i) Property, Plant and Equipments	12	496089.24		358873.57	
ii) Intangible Assets	13	0.00		2895.04	
b) Non Current Investments	14	332451.09		849803.65	
c) Deferred Tax Assets	15	202243.00		187144.00	
d) Long Term Loans and Advances	16	16918629.52		9987133.78	
e) Other Non Current Assets	17	122465.61	18071878.46	137993.41	11523843.45
II Current Assets					
a) Current Investments	18	3238317.31		1818773.78	
b) Trade Receivables	19	5512442.94		2671312.49	
c) Cash and Cash Equivalents	20	4957437.11		4463864.21	
d) Short Term Loans and Advances	21	35515953.29		35440052.14	
e) Other Current Assets	22	2095233.85	51319384.50	1822758.15	46216760.77
Totals Rs.			69391262.96		57740604.22
Significant Accounting policies	2				
The accompanying Notes are an integral part of Financial Statements	31				
Schedules as per RBI requirements	32				

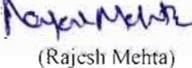
Note: This is the Balance Sheet referred to in our report of even date enclosed.

As per our report of even date attached



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

 (Ajay Pal Singh) Managing Director
 (Pawanjeet Kaur) Wholetime Director
 (Jasvir Singh) Wholetime Director
 DIN: 01583946 DIN: 01601518 DIN: 01593590

 (Rajesh Mehta) Chief Financial Officer
 (Harsh Kumar) Company Secretary

AMRIT MALWA CAPITAL LIMITED, JALANDHAR.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Rupees in hundreds unless otherwise stated)

PARTICULARS	Note No.	Current Year ended 31st March, 2025	Previous Year ended 31st March, 2024
I. Income			
Revenue from Operations	23	13337888.04	11727058.05
Other Incomes	24	29080.60	60793.04
Totals Rs.		13366968.64	11787851.09
II. Expenditure			
Employee Benefit Expenses	25	3187679.01	2425026.02
Finance Cost	26	6298535.44	5703123.34
Administration and other Office Expenses	27	1589554.43	1263650.17
Provisions and Write off	28	925935.14	1084457.99
Depreciation ,Amortisation & Impairment Expenses	29	130242.42	111241.44
Totals Rs.		12131946.43	10587498.96
Profit Before Tax		1235022.21	1200352.13
Less: Provisions for Current Taxation		306582.76	337253.36
		928439.45	863098.77
Add: Deferred Tax Assets (Reversed)		15099.00	65237.00
Profit for the year Rs.		943538.45	928335.77
III. Earnings per Equity Share of face value of Rs 100/- each			
Basic and Diluted (in Rs.)	30	20.626	23.221
Significant Accounting policies	2		
The accompanying Notes are an integral part of Financial Statements	31		
Schedules as per RBI requirements	32		

Note: This is the Statement of Profit and Loss account referred to in our report of even date enclosed.

As per our report of even date attached

For M.S. SOAND & CO.,

CHARTERED ACCOUNTANTS

Registration No. 005666N)



(MANJINDER SINGH SOAND)

PARTNER

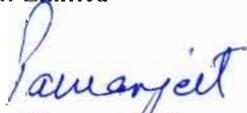
(Membership No. 084679)

PLACE: Jalandhar

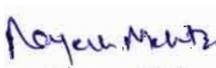
DATED: 30th June, 2025

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


(Ajit Pal Singh)
Managing Director
DIN: 01583946


(Pawanjeet Kaur)
Wholetime Director
DIN: 01601518


(Jasvir Singh)
Whole Time Director
DIN: 01593590


(Rajesh Mehta)
Chief Financial
Officer


(Harsh Kumar)
Company Secretary

AMRIT MALWA CAPITAL LIMITED, JALANDHAR.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Rupees in hundreds unless otherwise stated)

PARTICULARS	Current Year ended 31st March, 2025	Previous Year ended 31st March, 2024
A. Cash Flow from Operating Activities		
Profit Before Tax	1235022.21	1200352.13
Adjustments for :		
Depreciation and amortisation expenses	130242.42	111241.44
Provisions/(reversal of provisions) and write offs (Net)	173725.41	341041.07
(Profit)/Loss on Sale of Fixed Assets	(8599.62)	(1733.16)
(Profit)/Loss on Sale of Securities	3716.81	0.00
(Profit)/Loss on Sale of Investments	(17362.39)	(45101.39)
Operating Cash flow before Working Capital Changes	1516744.84	1605800.09
Adjustments for working capital changes :		
(Increase)/Decrease in loans/ advances	(7193206.84)	(6925390.73)
(Increase)/Decrease in trade receivables	(2841130.45)	(1040486.02)
(Increase)/Decrease in other current assets	(256947.90)	(1004434.46)
Increase/(Decrease) in other liabilities and provisions	2635930.39	823332.15
Increase/(Decrease) in trade payables	27129.98	69589.09
Cash generated from operations	(6111479.98)	(6471589.88)
Direct Taxes paid	(412964.83)	(339800.93)
Net Cash generated from/(used in) operating Activities (A)	(6524444.81)	(6811390.81)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(238508.42)	(90210.29)
Purchase of Debentures/Bonds/Funds/Investments	(4246902.85)	(8760000.00)
Proceeds from Sale of Fixed Assets	15471.90	5570.00
Proceeds from Sale of Debentures/Bonds/Investments	4289265.24	8780101.39
(Increase)/Decrease in other investments	(845368.08)	(474502.43)
Net cash generated/(used in) investing activities (B)	(1026042.21)	(539041.33)
C. Cash flow from Financing Activities		
Increase in Equity Share Capital	580000.00	500000.00
Increase in Preference Share Capital	50000.00	0.00
Premium received on issues of Equity/Preference Shares	850000.00	750000.00
Increase/(Decrease) in Debentures/Bonds/Deposits and Term Loans	6762538.92	6508767.68
Dividends Paid	(198479.00)	(287407.54)
Net cash generated from/(used in) financing activities (C)	8044059.92	7471360.14
Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)	493572.90	120928.00
Add: Cash and Cash Equivalent at the beginning of the year	4463864.21	4342936.21
Cash and Cash Equivalent at the end of the year	4957437.11	4463864.21

Note : Cash & Cash Equivalents pertains to Cash, Cheques/Drafts in Hand and Bank balances including Fixed Deposits with Banks.

: This is the Cash Flow Statement referred to in our report of even date enclosed.

As per our report of even date attached

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

(MAHESH SINGH SOAND)
PARTNER

(Membership No. 084679)

PLACE: Jalandhar

DATED: 30th June, 2025

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

(Ajit Pal Singh) (Pawanjeet Kaur)
Managing Director Whole Time Director
DIN: 01583946 DIN: 01601518

(Jasvir Singh)
Whole Time
Director
DIN: 01593590

(Rajesh Mehta) (Harsh Kumar)
Chief Financial Company Secretary
Officer

AMRIT MALWA CAPITAL LIMITED, JALANDHAR
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,
2025

1. CORPORATE INFORMATION

Amrit Malwa Capital Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is registered with Reserve Bank of India (RBI) and Ministry of Corporate Affairs (MCA). The registration details of the Company are as follows :

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

The Company is a Non-Deposit Accepting Non-Banking Finance Company ('NBFC') holding a certificate of registration dated April 16, 2024 as Category 'B' issued by the Reserve Bank of India, Chandigarh jurisdiction in following the change of category from Deposit taking to Non Deposit taking of the Company. Since having the Asset size below of Rs. 1000 Crores, the Company is falling under the 'Base layer' category and following the applicable guidelines as prescribed in the Scale Based Regulations framework published by the RBI on October 19, 2023 and amendments thereon.

The Company primarily deals in Auto loans and loans against securities and properties. The Company's registered office is at Jay Ess Towers, Opp. IDBI Bank, Cool Road, Jalandhar – 144001 (Punjab) India.

Financial statements were subject to the approval of the Board of Directors of the Company. On 30 June, 2025, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

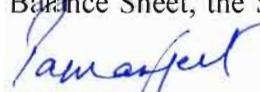
2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

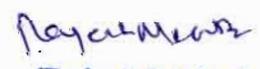
The financial statements have been prepared and presented under the historical cost convention as a going concern basis and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP") and conform to the statutory requirements, 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. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued/applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto. The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and




AJIT PAL SINGH
(Managing Director)
DIN-01583946


PAWANJEET KAUR
(Whole Time Director)
DIN-01601518


Jasvir Singh
(Wholetime Director)
DIN: 01593590


(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary

the Statement of Changes in Equity in the format prescribed by Division I of Schedule III to the Act.

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 as amended. Based on the nature of the services and the time between rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve 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 Non Deposit taking Non-Banking Finance Companies.

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company, in denomination of hundreds as permitted by Schedule III to the Act except where otherwise indicated.

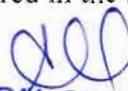
2.2 USE OF ESTIMATES

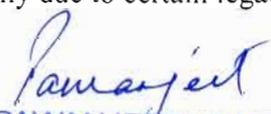
The preparation of Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported amount of revenues and expenses for the reporting period end. In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities. 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 due to market changes or circumstances arising that are beyond the control of the Company. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

2.3 PROPERTY, PLANT AND EQUIPMENTS

Property, plant and equipments are carried at historical cost of acquisition (including incidental expenses), less accumulated depreciation and impairment, if any. The total cost of 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 related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expenses off as and when occurred. 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.




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(Managing Director)
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DIN: 01593590


(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and cost of assets not yet complete and not put to use before such date are disclosed under "Capital work-in-progress", if any. There is no "Capital work-in-progress" to be disclosed in the financial statements.

Property, plant and equipment is derecognized on when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/expense in the statement of profit or loss in the year the asset is derecognized.

2.4 DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENTS

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 :

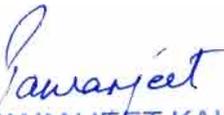
- Improvements to lease hold premises are amortised on straight line basis over the primary period of lease.
- Items costing less than Rs. 5,000/- are fully depreciated in the year of purchase.
- The Company has estimated five percentage of original cost as residual value at the end of the useful life for all block of assets except Lease improvements for which Company has estimated Nil residual value at the end of primary period of lease.
- Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/sale.
- The residual values, useful lives and methods of depreciation of property, plant and equipments are reviewed periodically at each financial year end and adjusted prospectively, if appropriate.

2.5 INTANGIBLE ASSETS AND AMORTISATION THEREOF

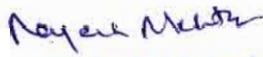
Intangible assets, representing Computer Softwares are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment. Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible assets comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. The intangible assets are amortized using the straight line method over a period of five years with zero residual value, which is the Management's estimate of its useful life unless it has a shorter useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Any expenses on such software for support and maintenance payable annually are charged to Statement of Profit or Loss.

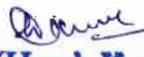



AJIT PAL SINGH
(Managing Director)
DIN-01583946


PAWANJEET KAUR
(Whole Time Director)
DIN-01601518


(Jasvir Singh)
Wholetime Director
DIN: 01593590


(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary

2.6 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.

2.7 CURRENT ASSETS

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

Assets repossessed from default borrowers have been shown at total outstanding due from said borrowers and have been shown as Current Assets. Provision for diminution in the value of said repossessed assets have been made by the Company on the basis of Market Value of repossessed assets as valued by the approved Valuer and further approved by the Board of Directors and have been shown under Note No. 28 under the head "Provision and Write offs".

2.8 WRITE OFFS

The Company reduces the gross carrying amount of a financial assets when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof and have been shown as Rebate and Remissions under Note No. 28 under the head " Provisions and Write offs". This is generally the case when the Company determines that a borrower does not have assets or source of income that could generate sufficient cash flows to repay the amounts subjected to write offs. For loans that are individually assessed for impairment, the timing of write off is determined on a case to case basis. A write off constitutes a de-recognition event. The Company has a right to apply enforcement activities to recover such written off financial assets, Any subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

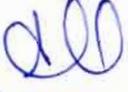
2.9 RECEIVABLES UNDER FINANCING ACTIVITY

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.

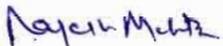
The Company provides 0.40% on standard assets under the head "Contingent Provision against Standard Assets" as stipulated by RBI Master Direction (RBI/DNBR/2016-17/45 Master Direction DNBR. PD.008/03.10.119/2016-17) issued on September 1, 2016 Non-




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(Managing Director)
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(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary

banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended.

2.10 FINANCE COSTS AND OTHER EXPENSES

Interest on borrowings is recognized in the Statement of Profit and Loss on an accrual basis. Borrowing Cost includes interest expenses computed by applying the effective interest rate of respective financial instruments (borrowings) measured at Amortized cost. Financial instruments includes Bank term loans, Term Loans from other NBFCs' and Corporate Bodies, non-convertible debentures, fixed deposits mobilized and Subordinated Bonds etc. Loans origination costs like fee, 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.

All other expenses are recognized on accrual basis net of the goods and service tax, except where credit for the input tax is not statutorily permitted.

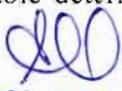
2.11 REVENUE RECOGNITION

- 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. 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. Processing Charges and Document Charges are accounted for at the commencement of the Contract. Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established. Upfront/Processing fees are recovered and recognized at the time of disbursal of loan.
- b) The Company has complied with guidelines issued by the Reserve Bank of India in respect of Prudential Norms on Income Recognition, Accounting Standards, Assets Classification, Provisioning of Non Performing Assets etc.
- c) Profit/Loss on Sale of Investments/fixed assets is accounted for on Sale of such Investments/fixed assets only.
- d) Other incomes are recognized on accrual basis except when there are significant uncertainties.

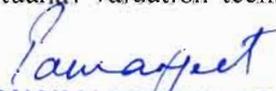
2.12 EMPLOYEE BENEFIT EXPENSES

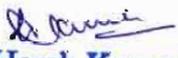
The employees benefits like Salaries, Short Term Compensated absence etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service. Post employment and other long term employee benefit are recognized as an expense in the Profit and Loss 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




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(Managing Director)
DIN-01583946


(Rajesh Mehta)
Chief Financial Officer


PAWANJEET KAUR
(Whole Time Director)
DIN-01601518


(Harsh Kumar)
Company Secretary


(Jasvir Singh)
Wholetime Director
DIN: 01593590

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.

Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognize such contribution as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for the services received before Balance Sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future or a cash refund.

Defined Benefit schemes

The Company provides for Gratuity, a defined benefit retirement plan covering 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. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.13 OPERATING LEASE ACCOUNTING

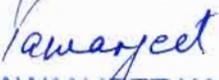
Lease payments for assets taken on operating lease are recognized in the Statement of profit and loss on a straight line basis over the lease term in accordance with AS 19, Leases, issued by the Institute of Chartered Accountants of India.

2.14 PROVISION FOR CURRENT AND DEFERRED TAX ASSETS

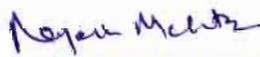
Provision for current tax is made in accordance with the relevant tax regulations applicable to the Company. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid/recovered for uncertain tax positions. 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 to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses




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Company Secretary

can be utilized. Deferred tax assets are reviewed at each Balance Sheet date and disclosed in the Balance Sheet under the Head “Deferred Tax Assets”.

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31st March, 2025 and re-measured its deferred tax assets basis the rate prescribed in the said section.

Goods and Service tax paid on acquisition of assets or on incurring expenses.
Expenses and assets are recognized net of the goods and services tax paid, except :

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the assets or as part of the expense item, as applicable
- ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

2.15 IMPAIRMENT OF ASSETS

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from their ultimate disposal. A provision for impairment of loss is recognized where it is probable that the carrying value of an assets exceeds the amount to be recovered through use or sale of the asset.

2.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

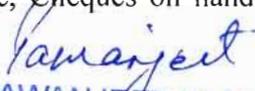
Provisions are not discounted to its present value and are determined based on management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow or resources is remote, no provision or disclosure is made, There are no contingent Liabilities/Contingent Assets and so contingent liabilities and contingent assets are neither recognized nor disclosed in the financial statements.

2.17 CASH AND CASH EQUIVALENTS

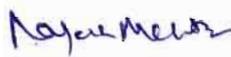
Cash and cash equivalents in the Balance Sheet comprise net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, Cheques on hand, balance with banks in current

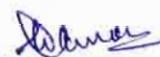



AJIT PAL SINGH
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(Jasvir Singh)
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(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary

accounts. They are held for the purposes of meeting short-term cash commitments (rather than for investments or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents) and short-term deposits, as defined above.

2.18 STATEMENT OF CASH FLOWS

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash and cash equivalent shown in the financial statements exclude items which are not available for general use on reporting date.

Cash receipts and payments for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cash flows. Such items include cash credit, overdraft facility, working capital loan and triparty repo dealing and settlement. All other borrowings are terms as long term borrowings, Cash flows from deposits are shown on net basis.

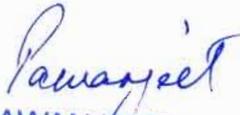
2.19 MISCELLANEOUS EXPENDITURE

Prepaid expenses like Authorised Capital expenses are being amortised over a period of five years.

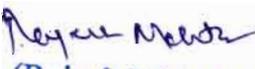
2.20 EARNINGS PER SHARE

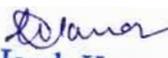
Basic and diluted earnings per share are computed in accordance with AS 20-Earnings per Share issued, by the Institute of Chartered Accountants of India. Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earning per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for 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.


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AMRIT MALWA CAPITAL LIMITED, JALANDHAR.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE No. 3

SHARE CAPITAL

(Amount in Rupees In hundreds unless otherwise stated)

PARTICULARS	As At 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
AUTHORISED				
Equity Shares of 100/- each	4,000,000	4000000.00	4,000,000	4000000.00
Preference Shares of Rs. 10/- each	15,000,000	1500000.00	15,000,000	1500000.00
		5500000.00		5500000.00
Issued, Subscribed and Paid Up				
Equity Shares of Rs. 100/- each fully called and Paid Up.	3,985,203	3985203.00	3,405,203	3405203.00
20% Non Convertible Preference Shares of Rs. 10/- each fully called and Paid up	0	0.00	475,000	47500.00
21% Convertible Preference Shares of Rs. 10/- each fully called and Paid up	9,499,000	949900.00	8,999,000	899900.00
Totals Rs.		4935103.00		4352603.00

3.1 The detail of Shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% held	No. of shares	% held
Mr. Ajit Pal Singh	997398	25.03	995298	29.23
Mrs. Pawanjeet Kaur	175195	4.40	175195	5.14
M/S Amrit CIC Private Limited	1378368	34.59	635726	18.67

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

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Shares at the beginning of the year	3,405,203	2,905,203
Add: Shares issued and allotted	580,000	500,000
Shares at the end of the year	3,985,203	3,405,203

3.3 The reconciliation of the Number of 20% Non Convertible Preference Shares Outstanding is set out below

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Shares at the beginning of the year	475,000	475,000
Add: Shares issued and allotted	0	0
Less: Shares redeemed during the year	475,000	0
Shares at the end of the year	0	475,000

3.4 The reconciliation of the Number of 21% Convertible Preference Shares Outstanding is set out below

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Shares at the beginning of the year	8,999,000	8,999,000
Add: Shares issued and allotted	500,000	0
Shares at the end of the year	9,499,000	8,999,000

Ajit Pal Singh
AJIT PAL SINGH
 (Managing Director)
 DIN-01583946

Pawanjeet Kaur
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Jasvir Singh
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Rajesh Mehta
(Rajesh Mehta)
 Chief Financial Officer

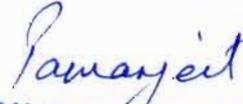
Harsh Kumar
(Harsh Kumar)
 Company Secretary



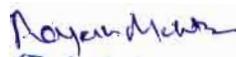
3.5 Shareholding & Change in shareholding percentage of Promoters

Equity Shares	Details as at 31.03.2025			Details as at 31.03.2024		
	Promoter Name	No. of Shares	% of total shares	% Change During the year	No. of Shares	% of total shares
MR. AJIT PAL SINGH S/O LT. COL. J.S. GILL (RETD)	997398	25.03	-4.20	995298	29.23	0.92
MRS. HARDEEP KAUR W/O S. BHAJAN SINGH	27000	0.68	-0.12	27000	0.79	-0.14
MRS. PAWANJEET KAUR W/O SH. AJITPAL SINGH	175195	4.40	-0.74	175195	5.14	-0.89
MR. CHARANJEET SINGH CHAHAL S/O MR. MOHAN SINGH	66660	1.67	-0.29	66660	1.96	-0.33
MR. SANDEEP SINGH S/O BHAJAN SINGH	6150	0.15	-0.03	6150	0.18	-0.03
MRS. GURMEJ KAUR W/O C.S. CHAHAL	10260	0.26	-0.04	10260	0.30	-0.05
MR. MOHINDER SINGH S/O LATE SH. SOHAN SINGH	8050	0.20	-0.04	8050	0.24	-0.04
SMT. NARINJAN KAUR W/O LATE SH. GURDEEP SINGH	26190	0.66	-0.11	26190	0.77	-0.56
SMT. JASPREET KAUR W/O MAJOR GPS GILL	3302	0.08	-0.02	3302	0.10	-0.01
SMT. RITA BAJWA W/O COL. G.S. BAJWA	3800	0.10	-0.01	3800	0.11	-0.02
COL. GURNAM SINGH BAJWA S/O LATE S.S. BAJWA	13120	0.33	-0.06	13120	0.39	-0.06
LT. COL. C.S. CHAHAL (HUF)	20256	0.51	-0.08	20256	0.59	-0.11
MRS. RAJINDER KAUR BAJWA W/O LATE BRIG. J.S. BAJWA	15578	0.39	-0.07	15578	0.46	-0.08
JOINT HOLDERS MR. HARCHARAN SINGH GILL S/O DASUNDA SINGH & SURINDER KAUR	10930	0.27	-0.05	10930	0.32	-0.06
JOINT HOLDERS MR. SURINDER KAUR GILL W/O MR. H.S. GILL & MR. HARACHARAN SINGH GILL	17800	0.45	-0.07	17800	0.52	-0.09
MR. JATENDER SINGH RANDHAWA S/O LT. CAPT. UDHAM SINGH RANDHAWA	16100	0.40	-0.07	16100	0.47	-0.08
JOINT HOLDERS MRS. RATTAN SANDHU W/O MR. R.S. SANDHU R.S. SANDHU & MRS. BIBA SARTAJ	18000	0.45	-0.08	18000	0.53	-0.09
MRS. KULWANT KAUR W/O BRIG. JAGBIR SINGH (RETD)	10810	0.27	-0.05	10810	0.32	-0.05
LT. COL. G.P. SINGH (HUF) C/O LT. COL. C.S. CHAHAL	1080	0.03	0.00	1080	0.03	-0.01
JOINT HOLDERS MRS. GAGANDEEP KAUR VIRK D/O MR. GURDIAL SINGH & MRS. GURDEEP KAUR	3800	0.10	-0.01	3800	0.11	-0.02
MRS. GURDEEP KAUR W/O MR. GURDIAL SINGH	0	0.00	-0.06	2100	0.06	-0.01
JOINT HOLDERS MR. GURIOBAL SINGH S/O PRITAM SINGH & MRS. SATWANT KAUR	33628	0.84	-0.15	33628	0.99	-0.17
MRS. HARDEEP BAJWA W/O MR. K.S. BAJWA	11100	0.28	-0.05	11100	0.33	-0.05
MS. KANWALDEEP KANG D/O MR. K.S. BAJWA	1600	0.04	-0.01	1600	0.05	-0.01
MRS. MANDEEP KAUR DHILLON W/O MR. DAVINDER SINGH DHILLON	40000	1.00	-0.17	40000	1.17	-0.21
JOINT HOLDERS MRS. SATWANT KAUR W/O MR. GURIOBAL SINGH AND MR. GURIOBAL SINGH	6450	0.16	-0.03	6450	0.19	-0.03
BALWINDER SINGH S/O LATE MR. AVTAR SINGH & MRS. KAMALJIT KAUR	74800	1.88	-0.32	74800	2.20	-0.37
JOINT HOLDERS KULDEEP SINGH BAJWA S/O MR. DALIP SINGH & MRS. HARDEEP BAJWA & AMARJIT SINGH	45100	1.13	-0.19	45100	1.32	-0.23
BALJIT SINGH S/O LATE BHAJAN SINGH	8450	0.21	-0.04	8450	0.25	-0.04
JOINT HOLDERS COL. JASWANT SINGH (RETD.) S/O MR. KABUL SINGH & MRS. HERDISH KAUR	12400	0.31	-0.05	12400	0.36	-0.07
JOINT HOLDERS LT. COL. GURPREET SINGH GILL S/O MR. HARINDER SINGH & MR. BHAVTEJ SINGH GILL	7410	0.19	-0.03	7410	0.22	-0.59
RUPINDER SAHOTA D/O MR. R.S. SAHOTA	16615	0.42	-0.07	16615	0.49	-0.08
ROOPNEET DHILLON S/O DALJINDER SINGH DHILLON	51096	1.28	-0.22	51096	1.50	-0.26
HARDEEP BAJWA & KULDEEP SINGH BAJWA	48000	1.20	-0.21	48000	1.41	-0.24
MRS. RAVINDER KAUR W/O MR. SARABJIT SINGH	2250	0.06	-0.01	2250	0.07	-0.01
RAVEEN SAHOTA D/O R.S. SAHOTA, RUPINDER SAHOTA	10650	0.27	-0.04	10650	0.31	-0.06
KAMALJIT KAUR W/O MR. BALWINDER SINGH	1600	0.04	-0.01	1600	0.05	-0.01


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(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



LT COL JPS CHEEMA S/O MR A S CHEEMA	0	0.00	-2.09	71000	2.09	-0.35
JAGDEEP SINGH GILL AND HARDEEP GILL	24800	0.62	-0.11	24800	0.73	-0.12
SATINDER PAL KAUR & RAMINDER SINGH	16000	0.40	-0.07	16000	0.47	-0.08
HARDEEP GILL W/O JAGDEEP GILL	74080	1.86	-0.32	74080	2.18	-2.78
RAMINDER SINGH & SATINDER PAL KAUR	19000	0.48	-0.08	19000	0.56	-0.09
NOOR GILL D/O GURPREET SINGH GILL	9072	0.23	-0.04	9072	0.27	-0.04
JOINT HOLDERS MR. LEHMBER SINGH S/O MR BAKHSHISH SINGH & SURINDERJIT KAUR W/O LEHMBER SINGH	5350	0.13	-0.03	5350	0.16	-0.02
JOINT HOLDERS MRS. SURINDERJIT KAUR W/O MR LEHMBER SINGH & MR LEHMBER SINGH S/O MR KUNDAN SINGH	5330	0.13	-0.03	5330	0.16	-0.02
MR. KARAMJIT SINGH S/O SH. GURBAKSH SINGH SIDHU	16000	0.40	-0.07	16000	0.47	-0.08
JOINT HOLDERS MR GURPREET GILL W/O MR. HBS LACSHAR & MR HARACHARAN SINGH GILL	18905	0.47	-0.09	18905	0.56	-0.09
M/S AMRIT CIC PRIVATE LIMITED	1378368	34.59	15.92	635726	18.67	13.60
MR. HARACHARAN SINGH GILL S/O MR. DASUNDA SINGH	4350	0.11	0.11	0	0.00	0.00
TOTAL	3431425	86.27		2767833	81.57	

21% Compulsorily Convertible Preference Shares	Details as at 31.03.2025			Details as at 31.03.2024		
	Promoter Name	No. of Shares	% of total shares	% Change During the year	No. of Shares	% of total shares
M/S AMRIT CIC PRIVATE LIMITED	9131000	96.13	7.11	8011000	89.02	1.52
MR. AJIT PAL SINGH	368000	3.87	-1.55	488000	5.42	-0.83
MRS. PAWANJEET KAUR	0	0.00	-5.55	500000	5.55	-0.70
TOTAL	9499000	100		8999000	100	

3.6 The Company has only one class of Equity Shares having a par value of Rs. 100/- per Share. All Equity Shares rank parri passu in respect of dividends, Vote and other rights. The holders of Equity Shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.7 The Company has issued and allotted fully called and paid up 5,80,000 Equity Shares of Rs. 100 each at a premium of Rs. 150/- per Share to its Associate Company Amrit CIC Private Limited,

NOTE No. 4

RESERVES AND SURPLUS

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Statutory Reserve				
As per Last Balance Sheet	810435.17		624768.02	
Add: Trf from Profit & Loss Account	188707.69	999142.86	185667.15	810435.17
Capital Redemption Reserve Account				
Transferred during the year		47500.00		0.00
Securities Premium Account				
As per Last Balance Sheet	2394212.00		1644212.00	
Add: Additions during the year on account of issue of Shares	850000.00	3244212.00	750000.00	2394212.00
Profit and Loss Account (Retained Earnings)				
As per Last Balance Sheet	1367239.76		911978.68	
Add: Profit during the year	943538.45		928335.77	
	2310778.21		1840314.45	
Less: Appropriations				
Transferred to Statutory Reserve	188707.69		185667.15	
Dividend on Equity/Preference Shares	198479.00	1923591.52	287407.54	1367239.76
Totals Rs.		6214446.38		4571886.93

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(Rajesh Mehta)
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Harsh Kumar
(Harsh Kumar)
Company Secretary



4.1 **Statutory Reserve** - Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934 :

a) Every Non-Banking Financial Company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

b) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty one days from the date of such withdrawals. Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

c) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order. Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the Share premium account is not less than the paid up capital of the NBFC.

4.2 Securities Premium Account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

4.3 As per the notification G.S.R. 574 (E) dated August 16, 2019 issued by the Ministry of Corporate Affairs, Non Banking Finance Companies registered with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. Debentures Redemption Reserve is not required in case of private placed debentures, so no Debenture Redemption Reserve has been provided during the year.

4.4 No dividends was proposed and paid for financial year ended 31st March, 2024 to the Shareholders in the current financial year and was approved by the members of the Company at relevant Annual General Meeting. The dividends proposed for the current financial year ended 31st March, 2025 shall be paid to the Shareholders on approval of the members of Company at the forthcoming Annual General Meeting.

4.5 **Retained earnings** : Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve and dividend distributed to shareholders

4.6 During the year 20% Non Convertible Preference Shares were redeemed and accordingly a sum equal to the face value of said shares were transferred to Capital Redemption Reserve Account.

NOTE NO. 5

LONG TERM BORROWINGS

Particulars	As at 31st March, 2025		As at 31st March, 2024	
SECURED				
Secured Non convertible redeemable Debentures*		10951540.00		12313625.00
Term Loans from Banks		2902775.00		4316701.71
Term Loans from NBFC's		7,615,841.50		3234295.98
UNSECURED				
Fixed Deposits**	0.00		652312.00	
Sub-Ordinated Bonds	1583450.00	1583450.00	1382850.00	2035162.00
Totals Rs.		23053606.50		21899784.69

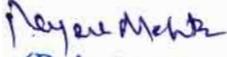
* Secured Non convertible Redeemable Debentures of Rs. 1,095,154,000/- includes Rs. 652,778,000/- as on 31st March, 2025 (Rs. 874,222,500/- as on 31st March, 2024) being Non convertible redeemable Debentures held by Corporate entities.

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


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 DIN-01601518


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 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



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 under the financing activities and are personally guaranteed by the Directors. The Company has filed quarterly returns or statements of current assets (receivables) with Banks/NBFC's and the said returns/statements are in agreement with books of accounts

5.3 During the period presented there were no defaults in the repayment of principal and interest.

5.4 The Company has utilised the funds raised from Banks/NBFC's for the specific purpose for which they were borrowed.

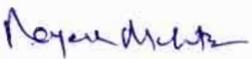
5.5 Maturity profile and Rate of Interest of Non Convertible Redeemable Debentures are as set out below:-

Particulars	Face Value	Balance as at		Due Date of Redemption	Rate of Interest %
		31.03.2025	31.03.2024		
Secured NCD - Series DG	1000	538060.00	0.00	Oct-34	11.00%
Secured NCD - Series DE	1000	407130.00	0.00	Aug-34	11.00%
Secured NCD - Series DE	1000	165240.00	0.00	Jul-34	11.00%
Secured NCD - Series DD	1000	255080.00	0.00	Jun-34	11.00%
Secured NCD - Series DD	1000	198740.00	0.00	May-34	11.00%
Secured NCD - Series DC	1000	245410.00	0.00	Apr-34	11.00%
Secured NCD - Series DB	1000	251220.00	271,220.00	Mar-34	11.00%
Secured NCD - Series DA	1000	249400.00	263,400.00	Feb-34	11.00%
Secured NCD - Series CV	1000	148750.00	302750.00	Mar-30	10.00%
Secured NCD - Series CT	1000	142000.00	175940.00	Nov-29	10.00%
Secured NCD - Series CQ	1000	52000.00	64500.00	Sep-29	10.00%
Secured NCD - Series CQ	1000	127780.00	228780.00	Aug-29	10.00%
Secured NCD - Series CP	1000	213000.00	219000.00	May-29	11.00%
Secured NCD - Series CP	1000	258500.00	268000.00	Jan-29	11.00%
Secured NCD - Series CM	1000	10000.00	44000.00	Feb-29	11.00%
Secured NCD - Series CM	1000	46000.00	52500.00	Jan-29	11.00%
Secured NCD - Series CL	1000	177860.00	181860.00	Nov-28	11.00%
Secured NCD - Series CM	1000	20000.00	20000.00	Oct-28	11.00%
Secured NCD - Series CJ	1000	13000.00	0.00	Sep-28	11.00%
Secured NCD - Series CM	1000	57650.00	58650.00	Sep-28	11.00%
Secured NCD - Series CJ	1000	25500.00	25500.00	Sep-28	11.00%
Secured NCD - Series CI	1000	60000.00	70000.00	Sep-28	11.00%
Secured NCD - Series CL	1000	64820.00	65320.00	Jul-28	11.00%
Secured NCD - Series CH	1000	115000.00	143000.00	Jun-28	11.00%
Secured NCD - Series CJ	1000	24500.00	34500.00	May-28	11.00%
Secured NCD - Series CI	1000	113100.00	124300.00	May-28	11.00%
Secured NCD - Series CH	1000	29000.00	63100.00	Feb-28	11.00%
Secured NCD - Series CZ (Corporate Entity)	100000	150000.00	100000.00	Sep-27	13.30%
Secured NCD - Series CE	1000	70300.00	70720.00	Mar-27	11.00%
Secured NCD - Series DF (Corporate Entity)	94444.5	3777780.00	0.00	Dec-26	12.75%
Secured NCD - Series CD	1000	28000.00	33000.00	Dec-26	11.00%
Secured NCD - Series CE	1000	38150.00	49150.00	Nov-26	11.00%
Secured NCD - Series CC	1000	14000.00	14000.00	Sep-26	11.00%
Secured NCD - Series DI (Corporate Entity)	500000	1250000.00	0.00	Sep-26	13.00%
Secured NCD - Series CD	1000	155070.00	165070.00	Aug-26	11.00%
Secured NCD - Series CB	1000	65100.00	70100.00	Aug-26	11.00%
Secured NCD - Series CC	1000	8500.00	20000.00	May-26	11.00%
Secured NCD - Series CB	1000	61400.00	94400.00	Apr-26	11.00%
Secured NCD - Series CY (Corporate Entity)	44445	1111125.00	2222225.00	Mar-26	13.00%
Secured NCD - Series CA	1000	32900.00	33100.00	Mar-26	11.00%
Secured NCD - Series CW (Corporate Entity)	333333.33	100000.00	200000.00	Mar-26	13.25%
Secured NCD - Series BV	1000	7000.00	7000.00	Jan-26	11.61%
Secured NCD - Series BT	1000	600.00	600.00	Dec-25	11.61%
Secured NCD - Series BZ	1000	52310.00	52310.00	Dec-25	11.00%
Secured NCD - Series CU Corporate Entity)	45000	1080000.00	1920000.00	Dec-25	15.40%
Secured NCD - Series CR (Corporate Entity)	1000000	2500000.00	2500000.00	Nov-25	15.10%
Secured NCD - Series CX (Corporate Entity)	20000	300000.00	900000.00	Oct-25	14.00%
Secured NCD - Series BZ	1000	62070.00	67070.00	Oct-25	11.00%
Secured NCD - Series BY	1000	98390.00	104890.00	Sep-25	11.00%


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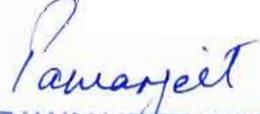


Secured NCD - Series BU	1000	700.00	700.00	Sep-25	11.61%
Secured NCD - Series BX	1000	33330.00	33830.00	Aug-25	11.00%
Secured NCD - Series BX	1000	25650.00	30150.00	Jul-25	11.00%
Secured NCD - Series BT	1000	1500.00	1500.00	Jul-25	11.61%
Secured NCD - Series BW	1000	18690.00	18690.00	Jun-25	11.00%
Secured NCD - Series BW	1000	21800.00	25800.00	May-25	11.61%
Secured NCD - Series BS	1000	3000.00	3000.00	May-25	11.00%
Secured NCD - Series BR	1000	0.00	4500.00	Mar-25	11.61%
Secured NCD - Series CN (Corporate Entity)	1000000	0.00	2500000.00	Mar-25	14.75%
Secured NCD - Series CO (Corporate Entity)	200000	0.00	200000.00	Sep-24	14.75%
Secured NCD - Series CS (Corporate Entity)	1000000	0.00	300000.00	Apr-24	15.00%
Total		16426105.00	15318125.00		

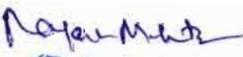
5.6 Maturity profile and Rate of Interest of Unsecured Fixed Deposits are as set out below:-

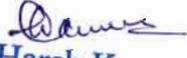
Particulars (Number of Accounts)	Balance as at		Due Date of Redemption	Rate of Interest %
	31.03.2025	31.03.2024		
Fixed Deposits (1)	0.00	660.00	Sep-28	10.00%
Fixed Deposits (2)	0.00	132.00	Aug-28	10.00%
Fixed Deposits (2)	0.00	1,320.00	Jul-28	10.00%
Fixed Deposits (1)	0.00	3,730.00	Jun-28	10.00%
Fixed Deposits (1)	0.00	2,500.00	May-28	10.00%
Fixed Deposits (2)	0.00	2,500.00	Apr-28	10.00%
Fixed Deposits (1)	0.00	2,000.00	Feb-28	10.00%
Fixed Deposits (2)	0.00	10,000.00	Jan-28	10.00%
Fixed Deposits (3)	0.00	4,550.00	Dec-27	10.00%
Fixed Deposits(3)	0.00	3,500.00	Nov-27	10.00%
Fixed Deposits (1)	0.00	160.00	Sep-27	10.00%
Fixed Deposits (1)	0.00	150.00	Aug-27	10.00%
Fixed Deposits (6)	0.00	2,390.00	Jul-27	10.00%
Fixed Deposits (3)	0.00	2,300.00	Jun-27	10.00%
Fixed Deposits (9)	0.00	13,650.00	May-27	10.00%
Fixed Deposits (8)	0.00	16,900.00	Apr-27	11.00%
Fixed Deposits (4)	0.00	11550.00	Mar-27	11.00%
Fixed Deposits (1)	0.00	5000.00	Feb-27	11.00%
Fixed Deposits (1)	0.00	2500.00	Jan-27	11.00%
Fixed Deposits (2)	0.00	3600.00	Dec-26	11.00%
Fixed Deposits (1)	0.00	6000.00	Nov-26	10.00%
Fixed Deposits (2)	0.00	2600.00	Nov-26	11.00%
Fixed Deposits (1)	0.00	3500.00	Oct-26	10.00%
Fixed Deposits (3)	0.00	3000.00	Oct-26	11.00%
Fixed Deposits (2)	0.00	20000.00	Sep-26	10.00%
Fixed Deposits (5)	0.00	6140.00	Sep-26	11.00%
Fixed Deposits (9)	0.00	26480.00	Aug-26	10.00%
Fixed Deposits (2)	0.00	5150.00	Aug-26	11.00%
Fixed Deposits (3)	0.00	4440.00	Jul-26	10.00%
Fixed Deposits (17)	0.00	9900.00	Jul-26	11.00%
Fixed Deposits (9)	0.00	23700.00	Jun-26	10.00%
Fixed Deposits (5)	0.00	8850.00	Jun-26	11.00%
Fixed Deposits (5)	0.00	13290.00	May-26	10.00%
Fixed Deposits (15)	0.00	11270.00	May-26	11.00%
Fixed Deposits (1)	0.00	2500.00	Apr-26	10.00%


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(Rajesh Mehta)
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(Harsh Kumar)
 Company Secretary

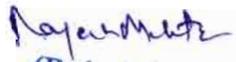


Fixed Deposits (27)	0.00	95230.00	Apr-26	11.00%
Fixed Deposits (3)	0.00	1400.00	Mar-26	10.00%
Fixed Deposits (11)	0.00	74800.00	Mar-26	11.00%
Fixed Deposits (1)	0.00	10000.00	Feb-26	10.00%
Fixed Deposits (2)	0.00	7000.00	Feb-26	11.00%
Fixed Deposits (1)	0.00	7000.00	Jan-26	10.00%
Fixed Deposits (21)	0.00	39610.00	Jan-26	11.00%
Fixed Deposits (2)	0.00	1000.00	Dec-25	10.00%
Fixed Deposits (5)	0.00	7810.00	Nov-25	10.00%
Fixed Deposits (2) Corporate Entity	4000.00	0.00	Nov-25	11.00%
Fixed Deposits (4)	0.00	30500.00	Oct-25	10.00%
Fixed Deposits (9)	0.00	32890.00	Sep-25	10.00%
Fixed Deposits (2)	0.00	2000.00	Aug-25	10.00%
Fixed Deposits (4)	0.00	13930.00	Jul-25	10.00%
Fixed Deposits (9)	0.00	30700.00	Jun-25	10.00%
Fixed Deposits (1) Corporate Entity	8000.00	0.00	Jun-25	11.00%
Fixed Deposits (1) Corporate Entity	10000.00	0.00	May-25	11.00%
Fixed Deposits (5)	0.00	31000.00	May-25	10.00%
Fixed Deposits (6)	0.00	12780.00	Apr-25	11.00%
Fixed Deposits (4)	0.00	18750.00	Apr-25	11.00%
Fixed Deposits (1)	0.00	2410.00	Mar-25	10.00%
Fixed Deposits (12)	0.00	48000.00	Mar-25	11.00%
Fixed Deposits (1)	0.00	240.00	Feb-25	10.00%
Fixed Deposits (2)	0.00	1500.00	Feb-25	11.00%
Fixed Deposits (14)	0.00	25320.00	Jan-25	10.00%
Fixed Deposits (3)	0.00	5250.00	Jan-25	11.00%
Fixed Deposits(43)	0.00	110620.00	Dec-24	10.00%
Fixed Deposits (46)	0.00	158410.00	Nov-24	10.00%
Fixed Deposits (1)	0.00	2000.00	Nov-24	11.00%
Fixed Deposits (58)	0.00	206880.00	Oct-24	10.00%
Fixed Deposits (4)	0.00	16200.00	Oct-24	11.00%
Fixed Deposits (1) Corporate Entity	0.00	2000.00	Oct-24	10.00%
Fixed Deposits (61)	0.00	169930.00	Sep-24	10.00%
Fixed Deposits (1)	0.00	5000.00	Sep-24	11.00%
Fixed Deposits (80)	0.00	220850.00	Aug-24	10.00%
Fixed Deposits (3)	0.00	2900.00	Aug-24	11.00%
Fixed Deposits (73)	0.00	165570.00	Jul-24	10.00%
Fixed Deposits (9)	0.00	23100.00	Jul-24	11.00%
Fixed Deposits (58)	0.00	263140.00	Jun-24	10.00%
Fixed Deposits (2)	0.00	10000.00	Jun-24	11.00%
Fixed Deposits (46)	0.00	162560.00	May-24	10.00%
Fixed Deposits (5)	0.00	24750.00	May-24	11.00%
Fixed Deposits (39)	0.00	128200.00	Apr-24	10.00%
Fixed Deposits (14)	0.00	30120.00	Apr-24	11.00%
Fixed Deposits (1) Corporate Entity	0.00	10000.00	Apr-24	10.00%
Total	22000.00	2447262.00		


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 (Jasvir Singh)
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 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



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

Particulars	Face Value	Balance as at		Due Date of Redemption	Rate of Interest %
		31.03.2025	31.03.2024		
Unsecured Sub. Ord. Bonds - Series Z	1,000	98,440.00	0.00	Mar-31	12.25%
Unsecured Sub. Ord. Bonds - Series Z	1,000	4,440.00	0.00	Mar-34	12.25%
Unsecured Sub. Ord. Bonds - Series Y	1,000	8,400.00	0.00	Feb-34	12.25%
Unsecured Sub. Ord. Bonds - Series Y	1,000	276,220.00	0.00	Feb-31	12.25%
Unsecured Sub. Ord. Bonds - Series X	1,000	292800.00	292,800.00	Aug-29	12.25%
Unsecured Sub. Ord. Bonds - Series W	1,000	472350.00	472,350.00	Jun-29	12.25%
Unsecured Sub. Ord. Bonds - Series V	1,000	430800.00	430800.00	Dec-28	12.25%
Unsecured Sub. Ord. Bonds - Series U	1,000	91360.00	91360.00	Jul-25	11.00%
Unsecured Sub. Ord. Bonds - Series T	1,000	95540.00	95540.00	May-25	11.00%
Unsecured Sub. Ord. Bonds - Series U	1,000	0.00	108220.00	Mar-25	11.00%
Unsecured Sub. Ord. Bonds - Series S	1,000	0.00	47180.00	Mar-25	11.00%
Unsecured Sub. Ord. Bonds - Series R	1,000	0.00	76250.00	Feb-25	11.00%
Unsecured Sub. Ord. Bonds - Series T	1,000	0.00	57230.00	Jan-25	11.00%
Unsecured Sub. Ord. Bonds - Series Q	1,000	0.00	54200.00	Dec-24	11.00%
Unsecured Sub. Ord. Bonds - Series S	1,000	0.00	60250.00	Nov-24	11.00%
Unsecured Sub. Ord. Bonds - Series R	1,000	0.00	90990.00	Oct-24	11.00%
Unsecured Sub. Ord. Bonds - Series P	1,000	0.00	59920.00	Oct-24	11.00%
Unsecured Sub. Ord. Bonds - Series Q	1,000	0.00	113950.00	Aug-24	11.00%
Unsecured Sub. Ord. Bonds - Series P	1,000	0.00	101420.00	Jun-24	11.00%
Unsecured Sub. Ord. Bonds - Series O	1,000	0.00	65500.00	Jun-24	11.00%
Total		1770350.00	2217960.00		

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

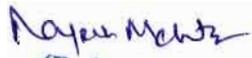
REPAYMENT OF 16.50 % TERM LOAN

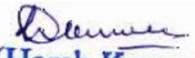
Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
16.50%	<1 year	0	0.00	157010.52
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
				0.00
Less: Current Term Loan			0.00	157010.52
Net Non Current Term Loan			0.00	0.00


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(Harsh Kumar)
 Company Secretary



REPAYMENT OF 14.00 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
14.00%	<1 year	2	80000.00	480000.00
	1-2 years	0	0.00	80000.00
	2-3 years	0	0.00	0.00
			80000.00	560000.00
Less: Current Term Loan			80000.00	480000.00
Net Non Current Term Loan			0.00	80000.00

REPAYMENT OF 13.70 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
13.70%	<1 year	2	50000.00	300000.00
	1-2 years	0	0.00	50000.00
	2-3 years	0	0.00	0.00
			50000.00	350000.00
Less: Current Term Loan			50000.00	300000.00
Net Non Current Term Loan			0.00	50000.00

REPAYMENT OF 13.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
13.50%	<1 year	12	389209.24	534960.24
	1-2 years	4	141103.56	389209.24
	2-3 years	0	0.00	141251.73
			530312.80	1065421.21
Less: Current Term Loan			389209.24	534960.24
Net Non Current Term Loan			141103.56	530460.97

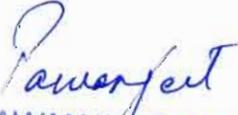
REPAYMENT OF 13.00 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
13.00%	<1 year	71	2293827.64	805224.50
	1-2 years	48	1558520.48	750000.04
	2-3 years	11	382576.38	33333.24
			4234924.50	1588557.78
Less: Current Term Loan			2293827.64	805224.50
Net Non Current Term Loan			1941096.86	783333.28

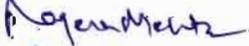
REPAYMENT OF 12.84% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.84%	<1 year	0	0.00	802254.06
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
	>3 years	0	0.00	0.00
			0.00	802254.06
Less: Current Term Loan			0.00	802254.06
Net Non Current Term Loan			0.00	0.00


AJIT PAL SINGH
 (Managing Director)
 DIN-01583946


PAWANJEET KAUR
 (Whole Time Director)
 DIN-01601518


(Jasvir Singh)
 Wholetime Director
 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



REPAYMENT OF 12.80 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.80%	<1year	12	232115.46	204366.06
	1-2 years	5	106511.72	232115.46
	2-3 years	0	0.00	108132.51
	>3 years	0	0.00	0.00
				338627.18
Less: Current Term Loan			232115.46	204366.06
Net Non Current Term Loan			106511.72	340247.97

REPAYMENT OF 12.75 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.75%	<1year	12	750000.00	0.00
	1-2 years	1	62500.00	0.00
	2-3 years	0	0.00	0.00
	>3 years	0	0.00	0.00
				812500.00
Less: Current Term Loan			750000.00	0.00
Net Non Current Term Loan			62500.00	0.00

REPAYMENT OF 12.60 % TERM LOAN

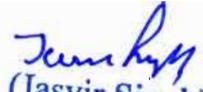
Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.60%	<1year	20	310416.68	375000.00
	1-2 years	0	0.00	310416.67
	2-3 years	0	0.00	0.00
	>3 years	0	0.00	0.00
				310416.68
Less: Current Term Loan			310416.68	375000.00
Net Non Current Term Loan			0.00	310416.67

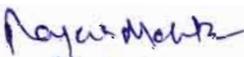
REPAYMENT OF 12.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.50%	<1year	28	175369.91	87542.68
	1-2 years	12	99999.96	74242.82
	2-3 years	6	59049.31	0.00
	>3 years	0	0.00	0.00
				334419.18
Less: Current Term Loan			175369.91	87542.68
Net Non Current Term Loan			159049.27	74242.82


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(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



REPAYMENT OF 12.35% TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.35%	<1 year	7	291666.67	0.00
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
	>3 years	0	0.00	0.00
				291666.67
Less: Current Term Loan			291666.67	0.00
Net Non Current Term Loan			0.00	0.00

REPAYMENT OF 10.90 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
10.90%	<1 year	12	1388385.05	1401893.72
	1-2 years	3	375000.00	1500000.00
	2-3 years	0	0.00	375000.00
	>3 years	0	0.00	0.00
				1763385.05
Less: Current Term Loan			1388385.05	1401893.72
Net Non Current Term Loan			375000.00	1875000.00

REPAYMENT OF 10.75 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
10.75%	<1 year	24	820768.89	227294.52
	1-2 years	1	48326.12	273000.00
	2-3 years	0	0.00	0.00
	>3 years	0	0.00	0.00
				869095.01
Less: Current Term Loan			820768.89	227294.52
Net Non Current Term Loan			48326.12	273000.00

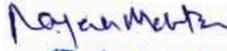
REPAYMENT OF 8.95 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
8.95%	<1 year	12	17558.09	0.00
	1-2 years	12	19195.67	0.00
	2-3 years	12	20985.93	0.00
	3-4 years	12	22943.15	0.00
	>4 years	3	6062.72	0.00
				86745.56
Less: Current Term Loan			17558.09	0.00
Net Non Current Term Loan			69187.47	0.00


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(Rajesh Mehta)
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(Harsh Kumar)
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5.9 Terms of repayment of Term Loans from NBFC's are as follows :

REPAYMENT OF 15.75 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
15.75%	<1year	0	0.00	20000.00
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
			0.00	20000.00
Less: Current Term Loan			0.00	20000.00
Net Non Current Term Loan			0.00	0.00

REPAYMENT OF 15.45 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
15.45%	<1year	0	0.00	374080.65
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
			0.00	374080.65
Less: Current Term Loan			0.00	374080.65
Net Non Current Term Loan			0.00	0.00

REPAYMENT OF 15.25 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
15.25%	<1year	0	0.00	39949.67
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
			0.00	39949.67
Less: Current Term Loan			0.00	39949.67
Net Non Current Term Loan			0.00	0.00

REPAYMENT OF 15.05 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
15.05%	<1year	0	0.00	600000.01
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
			0.00	600000.01
Less: Current Term Loan			0.00	600000.01
Net Non Current Term Loan			0.00	0.00

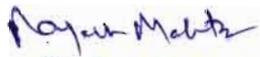
REPAYMENT OF 14.75 % TERM LOAN

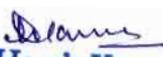
Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
14.75%	<1year	0	0.00	19799.71
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
			0.00	19799.71
Less: Current Term Loan			0.00	19799.71
Net Non Current Term Loan			0.00	0.00


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 (Jasvir Singh)
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 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



REPAYMENT OF 14.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
14.50%	<1 year	14	195238.36	370489.96
	1-2 years	0	0.00	195238.48
	2-3 years	0	0.00	0.00
	>3 years	0	0.00	0.00
				195238.36
Less: Current Term Loan			195238.36	370489.96
Net Non Current Term Loan			0.00	195238.48

REPAYMENT OF 14.00 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
14.00%	<1 year	31	906232.21	1288625.42
	1-2 years	2	67245.01	906232.22
	2-3 years	2	0.00	67245.01
	>3 years	0	0.00	0.00
				973477.22
Less: Current Term Loan			906232.21	1288625.42
Net Non Current Term Loan			67245.01	973477.23

REPAYMENT OF 13.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
13.50%	<1 year	29	915796.18	1939642.15
	1-2 years	8	372222.20	915796.22
	2-3 years	0	0.00	372222.22
				1288018.38
Less: Current Term Loan			915796.18	1939642.15
Net Non Current Term Loan			372222.20	1288018.44

REPAYMENT OF 13.40 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
13.40%	<1 year	24	416666.64	0.00
	1-2 years	24	416666.64	0.00
	2-3 years	14	222222.27	0.00
				1055555.55
Less: Current Term Loan			416666.64	0.00
Net Non Current Term Loan			638888.91	0.00

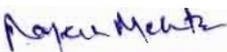
REPAYMENT OF 13.35 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
13.35%	<1 year	9	375000.08	499999.92
	1-2 years	0	0.00	375000.08
	2-3 years	0	0.00	0.00
				375000.08
Less: Current Term Loan			375000.08	499999.92
Net Non Current Term Loan			0.00	375000.08


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(Jasvir Singh)
 Wholetime Director
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(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



REPAYMENT OF 13.25 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
13.25%	<1year	195	4368479.61	758305.35
	1-2 years	106	2803096.27	402561.75
	2-3 years	7	194444.39	0.00
			7366020.27	1160867.10
Less: Current Term Loan			4368479.61	758305.35
Net Non Current Term Loan			2997540.66	402561.75

REPAYMENT OF 13.00 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
13.00%	<1year	94	1401101.47	0.00
	1-2 years	83	1160210.45	0.00
	2-3 years	19	271056.77	0.00
			2832368.69	0.00
Less: Current Term Loan			1401101.47	0.00
Net Non Current Term Loan			1431267.22	0.00

REPAYMENT OF 12.90 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.90%	<1year	12	254815.55	0.00
	1-2 years	4	92487.02	0.00
	2-3 years	0	0.00	0.00
			347302.57	0.00
Less: Current Term Loan			254815.55	0.00
Net Non Current Term Loan			92487.02	0.00

REPAYMENT OF 12.85 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.85%	<1year	60	1149523.80	0.00
	1-2 years	60	1149523.80	0.00
	2-3 years	49	866666.68	0.00
			3165714.28	0.00
Less: Current Term Loan			1149523.80	0.00
Net Non Current Term Loan			2016190.48	0.00

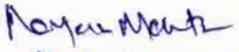
REPAYMENT OF 12.50 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
12.50%	<1year	7	389758.57	1023167.24
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
			389758.57	1023167.24
Less: Current Term Loan			389758.57	1023167.24
Net Non Current Term Loan			0.00	0.00

REPAYMENT OF 11.40 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
11.40%	<1year	10	555555.52	1023167.24
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
			555555.52	1023167.24
Less: Current Term Loan			555555.52	1023167.24
Net Non Current Term Loan			0.00	0.00


AJIT PAL SINGH
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(Harsh Kumar)
 Company Secretary


(Jasvir Singh)
 Wholetime Director
 DIN: 01593590



REPAYMENT OF 10.00 % TERM LOAN

Rate of Interest	Maturity	Instalments	Balance As at	
			31.03.2025	31.03.2024
10.00%	<1 year	0	0.00	21212.40
	1-2 years	0	0.00	0.00
	2-3 years	0	0.00	0.00
			0.00	21212.40
Less. Current Term Loan			0.00	21212.40
Net Non Current Term Loan			0.00	0.00

NOTE No. 6

OTHER NON CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unearned Interest under Hypothecation Loan Accounts	4025202.48	1730467.16
Interest accrued but not due on Borrowings	583322.78	1353997.43
Totals Rs.	4608525.26	3084464.59

NOTE NO. 7

LONG TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Non Performing Assets	446827.47	440801.23
Contingent Provisions against Standard Assets	192803.00	162563.00
Totals Rs.	639630.47	603364.23

NOTE NO. 8

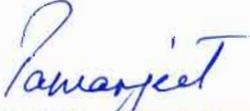
SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Secured				
Secured Non-convertible Redeemable Debentures		5449065.00		3004500.00
Term Loan from Banks		6799317.62		5375546.30
Cash Credit/Overdraft accounts with Banks		188645.28		0.00
Term Loans from NBFC's		10928167.99		6955272.48
UNSECURED				
Fixed Deposits*	22000.00		1794950.00	
Sub-Ordinated Bonds	186900.00	208900.00	835110.00	2630060.00
Totals Rs.		23574095.89		17965378.78

* Secured Non Convertible Redeemable Debentures of Rs. 544,906,500/- includes Rs. 509,112,500/- as on 31st March, 2025 (Rs. 300,000,000/- as on 31st March, 2024) being Non convertible redeemable Debentures held by Corporate entities.

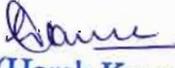
* Fixed Deposits (Unsecured) of Rs. 2,200,000/- as on 31st March, 2025 (Rs. 1,200,000/- as on 31st March, 2024) are the Fixed Deposits received from Corporate entities.


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- 8.1 The Secured Non-Convertible Redeemable Debentures are secured by way of Charge having pari passu rights as the case may be, on the Company's Immovable Assets and Loans Receivables.
- 8.2 All the above Term Loans from various NBFCs/Banks are secured by specific charges on hypothecation of Company's present and future Loans receivables under the financing activities and are personally guaranteed by the Directors. The Company has filed quarterly returns or statements of current assets (receivables) with Banks/NBFC's and the said returns/statements are in agreement with books of accounts.
- 8.3 During the period presented there were no defaults in the repayment of principal and interest.
- 8.4 The Company has utilised the funds raised from Banks/NBFC's for the specific purpose for which they were borrowed.

NOTE NO. 9

TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
i) Total outstanding dues to micro and small enterprises	6936.21	10654.13
ii) Total outstanding dues to creditors other than micro and small enterprises	202883.59	172035.69
Totals Rs.	209819.80	182689.82

9.1 Trade Payable ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSMF	6936.21	0.00	0.00	0.00	6936.21
(ii) Others	200578.50	2188.41	0.00	116.68	202883.59
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(v) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Totals Rs.	207514.71	2188.41	0.00	116.68	209819.80

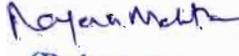
As at March 31, 2024

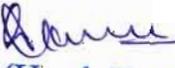
Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10654.13	0.00	0.00	0.00	10654.13
(ii) Others	171196.60	151.20	687.89	0.00	172035.69
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(v) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Totals Rs.	181850.73	151.20	687.89	0.00	182689.82


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 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



- 9.2 Trade Payables includes Rs. 693,621/- (Previous year: Rs. 1,065,413/-) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid /is payable by the Company during the year to "Suppliers" registered under the act. The above is based on the information available with the Company which has been relied upon by the auditors.

NOTE NO. 10

OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Unearned Interest under Hypothecation Loan Accounts	3538984.09	3628542.10
Interest accrued but not due on Borrowings	1449534.81	555217.25
Statutory dues Payable		
GST/Service Tax Payable	5446.51	18910.54
TDS Payable	52,926.13	28213.18
Professional Dev. Tax payable	80.00	82.00
Provident/ESI/Labour Fund Payable	33397.04	30718.61
Stamp Duty (on Deb./Bonds) Payable	0.00	26.74
Other Expenses Payables	397006.77	246945.13
Dividends Payable	4025.00	4025.00
Totals Rs.	5481400.35	4512680.55

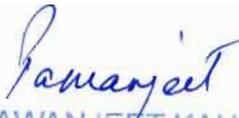
- 10.1 Creditors for other expenses payables includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid /is payable by the Company during the year to "Suppliers" registered under the act. The above is based on the information available with the Company which has been relied upon by the auditors.
- 10.2 Dividends payable amounting to Rs. 4,02,500/- (Previous year : Rs. 4,02,500/-) is the amount payable to deceased shareholders whose legal heirs are not yet decided and the matter is in court among the self declared legal heirs. The amount payable is lying in Current Account with Capital Small Finance Bank Ltd., Jalandhar Dividend unpaid Account.

NOTE NO. 11

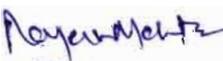
SHORT TERM PROVISIONS

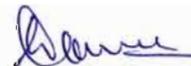
Particulars	As at	As at
	31st March, 2025	31st March, 2024
Income Tax	306582.76	337253.36
Provision for other Doubtful Assets	22785.52	20467.87
Provision for diminution in Value of Repossessed Stock	345267.03	210030.40
	674635.31	567751.63


AJIT PAL SINGH
 (Managing Director)
 DIN-01583946


PAWANJEET KAUR
 (Whole Time Director)
 DIN-01601518


(Jasvir Singh)
 Wholetime Director
 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



NOTE NO. 12
PROPERTY, PLANT AND EQUIPMENTS

(Amount in Rupees in hundreds unless otherwise stated)

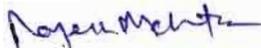
Descriptions	Land	Furniture and Fixtures	Office Equipments	Computers	Electric Implants	Vehicles	Leasehold Improvements	Total
Gross Block								
Balance as at 1st April, 2024	14926.90	225237.08	46653.76	155003.92	133518.16	96021.51	234414.74	905776.07
Additions during the period	0.00	6552.62	1075.68	32361.47	5442.07	124689.19	110387.38	280508.42
Disposals during the period	14926.90	1988.02	964.93	12155.82	3563.37	530.00	0.00	34129.04
Balance as at 31st March, 2025	0.00	229801.68	46764.51	175209.57	135396.86	220180.70	344802.12	1152155.45
Accumulated depreciation/Amortisation								
Balance as at 1st April, 2024	0.00	107061.64	38960.13	112588.69	105412.12	79815.98	103063.94	546902.50
Additions during the period	0.00	31089.90	2723.54	31658.27	7262.77	31208.74	23404.15	127347.38
Disposals during the period	0.00	1888.62	916.69	11548.00	3385.19	445.16	0.00	18183.66
Balance as at 31st March, 2025	0.00	136,262.92	40,766.98	132,698.96	109,289.70	110,579.56	126,468.09	656066.22
Net Block								
Balance as at 31st March, 2024	14926.90	118175.44	7693.63	42415.23	28106.04	16205.53	131350.80	358873.57
Balance as at 31st March, 2025	0.00	93538.76	5997.53	42510.61	26107.16	109601.14	218334.03	496089.24

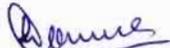

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(Harsh Kumar)
Company Secretary

NOTE NO. 13**INTANGIBLE ASSETS**

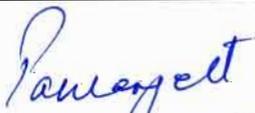
(Amount in Rupees in hundreds unless otherwise stated)

Descriptions	Computer Software	Total
Gross Block		
Balance as at 1st April, 2024	33021.00	33021.00
Additions during the period	0.00	0.00
Disposals during the period	0.00	0.00
Balance as at 31st March, 2025	33021.00	33021.00
Accumulated depreciation/Amortisation		
Balance as at 1st April, 2024	30125.96	23521.76
Additions during the period	2895.04	6604.20
Disposals during the period	0.00	0.00
Balance as at 31st March, 2025	33021.00	30125.96
Net Block		
Balance as at 31st March, 2024	2895.04	9499.24
Balance as at 31st March, 2025	0.00	2895.04

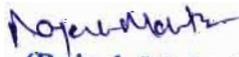
NOTE NO. 14**NON CURRENT INVESTMENTS**

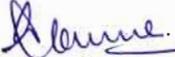
Particulars	As at 31st March, 2025		As at 31st March, 2024	
In Government Securities- quoted				
6.01% Government of India 2028 Bonds (Face value of Rs. 2,00,000/-)	2012.00		2012.00	
6.13% Government of India 2028 Bonds (Face value of Rs. 1,00,000/-)	940.00		940.00	
6.13% Government of India 2028 Bonds (Face value of Rs. 3,00,000/-)	2550.00		2550.00	
8.28% Government of India Fertilizer 2027 Bonds (Face Value of Rs. 6,50,000/-)	6399.25		6399.25	
7.95% Government of India 2026 Bonds (Face Value of Rs. 7,00,000/-)	0.00		6678.00	
8.32% Government of India 2032 Bonds (Face Value of Rs. 4,50,000/-)	4188.15		4188.15	
7.50% Government of India 2034 Bonds (Face Value of Rs. 3,00,000/-)	2880.00		2880.00	
6.01% Government of India 2028 Bonds (Face Value of Rs. 5,00,000/-)	4100.00		4100.00	
7.95% Government of India Fertilizer 2026 Bonds (Face value of Rs. 8,00,000/-)	0.00		7632.00	
7.50% Government of India 2034 Bonds (Face Value of Rs. 45,00,000/-)	0.00		47938.50	
9.23% Government of India 2043 Bonds (Face Value of Rs. 60,00,000/-)	0.00		76260.96	
8.28% Government of India Loan Account 2032 (Face Value of Rs. 77,00,000/-)	0.00		82038.50	
7.10% Government of India 2029 Bonds (Face Value of Rs. 50,00,000/-)	0.00		49584.80	
7.38% Government of India Bonds 2027 (Face Value of Rs. 1,00,00,000/-)	0.00	23069.40	100417.60	393619.76
Fixed Deposits with HDFC Bank Ltd., Jalandhar (SLR)		0.00		120697.41
Fixed Deposits with Banks (Pledged for OD limits)		207247.44		180494.01
Other Fixed Deposits with Banks		102134.25		154992.47
Totals Rs.		332451.09		849803.65


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(Harsh Kumar)
 Company Secretary



14.1 All above mentioned Investments (Government Securities) being quoted are shown and valued at Cost as the market value of the same is not available. Thus, no provision for diminution in the value of said investments have been made in the books.

NOTE NO. 15

DEFERRED TAX ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	187144.00	121907.00
Add: Provision(Reversal) for Deferred Tax Assets during the year	15099.00	65237.00
Totals Rs.	202243.00	187144.00

NOTE NO. 16

LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans under Hypothecation Agreements (Secured and considered good unless otherwise stated including unaccrued Interest/Finance Charges)	16918629.52	9987133.78
Totals Rs.	16918629.52	9987133.78

NOTE NO. 17

OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unamortised Expenses		
Authorised Capital Expenses	4500.00	7050.00
Cost of Borrowings	104440.42	124561.51
Prepaid Expenses	1034.29	0.00
Security Deposits (includes Security deposits with landlords of various collection Centres and security with Revenue departments.)	12490.90	6381.90
Capital Work in Progress	0.00	0.00
Totals Rs.	122465.61	137993.41

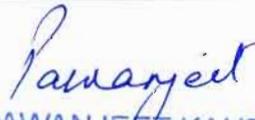
There is no Capital Work in progress which is overdue.

NOTE NO. 18

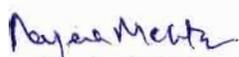
CURRENT INVESTMENTS

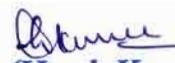
Particulars	As at 31st March, 2025		As at 31st March, 2024	
In Government Securities- quoted				
10.25% Government of India 2021 Bonds (Face Value Rs. 3,50,000/-)	5022.50		5022.50	
8.03% Government of India 2024 FCI Bonds (Face Value Rs. 1,40,000/-)	0.00		1416.10	
8.40 % Government of India 2025 Bonds (Face Value of Rs. 2,00,000/-)	0.00		2064.00	
7.95% Government of India Fertilizer 2026 Bonds (Face Value Rs. 8,00,000/-)	7632.00		0.00	
7.95% Government of India 2026 Bonds (Face Value of Rs. 7,00,000/-)	6678.00	19332.50	0.00	8502.60
Other Investments (quoted)				
SBI Liquid Fund Regular Growth		0.00		25000.00
Fixed Deposits with NBFC's		560760.54		504780.97
Fixed Deposits with Banks (Pledged for OD Limits)		706330.58		742175.45
Other Fixed Deposits with Banks		1951893.69		538314.76
Totals Rs.		3238317.31		1818773.78


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(Rajesh Mehta)
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18.1 10.25% Government of India 2021 Bonds with carrying cost of Rs. 5,02,250/- was due for maturity on 30-05-2021 and thus was overdue as on 31-03-2025. It was explained by the management that due to non updation of Bank account by the authorities, the said Bonds could not be got encashed.

NOTE NO. 19

TRADE RECEIVABLES

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Balance with Dealers (Unsecured but considered Good)		5512442.94		2671312.49
Totals Rs.		5512442.94		2671312.49

19.1 Trade receivables ageing

As at March 31, 2025

Particulars	Outstanding for following period from the date of payments					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5417182.94	16476.91	11487.90	3610.30	63684.89	5512442.94
(ii) Undisputed Trade receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Gross	5417182.94	16476.91	11487.90	3610.30	63684.89	5512442.94

As at March 31, 2024

Particulars	Outstanding for following period from the date of payments					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2580268.25	6091.64	6697.20	22166.03	56089.37	2671312.49
(ii) Undisputed Trade receivables - Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Gross	2580268.25	6091.64	6697.20	22166.03	56089.37	2671312.49

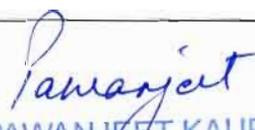
19.2 There are no Trade or other receivables due from directors or other officers of the Company either severally or jointly with any other person, or from firm or private limited companies respectively in which any director is a partner, a director or a member

NOTE NO. 20

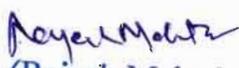
CASH AND CASH EQUIVALENTS

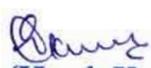
Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash-In-Hand	609768.27	522843.73
Balance with Banks	2278011.32	1073145.31
Balance with Banks in Fixed Deposits	2069657.52	2867875.17
Totals Rs.	4957437.11	4463864.21


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Rajesh Mehta
 (Rajesh Mehta)
 Chief Financial Officer


Harsh Kumar
 (Harsh Kumar)
 Company Secretary



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

20.2 As on 31st March, 2025, balance with Banks in Fixed Deposits were with an original maturity period of three months or less.

NOTE NO. 21

SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans under Hypothecation Agreements (Secured and considered good unless otherwise stated including unearned Interest/Finance Charges)	34310089.84	34408702.71
Other Sundry Loans (Secured against pledge of Fixed Deposits Receipts/ Debentures of the Company)	282215.90	279968.51
Unamortised Expenses		
Authorised Capital Expenses	2550.00	2550.00
Cost of Borrowings	193965.97	179178.00
Prepaid Expenses	4149.27	109.00
Advance Income Tax and Tax deducted at Source	412964.83	339800.93
Income Tax/Fringe Benefit Tax Refund due	15473.15	15473.15
* Advances recoverable in cash or in kind (Unsecured but considered good)	294544.33	214269.84
Totals Rs.	35515953.29	35440052.14

21.1 *Advances recoverable in cash or in kind includes :

- Rs. 15,42,800/- (Pv. Year Rs. 16,62,800/-) deposited as Embossing fee with Revenue Department Punjab Government under Protest.
- Rs. 61,98,851/- (Pv. Year Rs. 80,03,533/-) being cheques deposited in various Banks but not yet credited by Banks.
- Rs. 22,61,616.58 (Pv. Year Rs. 23,81,758.58/-) being TDS recoverable from various lenders (NBFC's).
- Rs. 9,12,492/- (Pv. Year Rs. 10,06,766/-) as Staff Advance.
- Rs. 59,27,500/- (Pv. Year Rs. 28,50,000/-) as Advance for purchase of Land and Buildings at various places.
- Rs. 24,04,104/- (Pv. Year Rs. 24,58,604/-) paid as Advance for updation of Computer Softwares.

21.2 Non Performing Assets under Hypothecation Loan Agreements

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sub-Standard Assets	297257.43	1282031.61
Doubtful Assets	1147809.49	279659.33
Loss Assets	108002.09	0.00
Totals Rs.	1553069.01	1561690.94

21.3 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person :

Particulars	As at 31st March, 2,025	% of total loans and advances in the nature of loans	As at 31st March, 2,024	% of total loans and advances in the nature of loans
1. Promoters	Nil	Nil	Nil	Nil
2. Directors	Nil	Nil	Nil	Nil
3. KMPs	Nil	Nil	Nil	Nil
4. Related parties	Nil	Nil	Nil	Nil

NOTE NO. 22

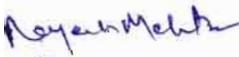
OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock of Office Materials	78295.30	67352.00
Assets Repossessed from Borrowers	2011647.05	1745510.38
Interest receivable on Government Securities	5291.50	9895.77
Totals Rs.	2095233.85	1822758.15


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Company Secretary



- 22.1 Assets financed with total outstanding of Rs. 20,11,64,705/- have been repossessed from borrowers and have been shown above at Loan outstanding value of Rs. 20,11,64,705/-. Provision for Loss of Rs. 3,45,26,703/- (Gross) (Pv. Year Rs. 2,10,03,040/-) have been made by the Company on the basis of Market Value of the repossessed assets as valued by the approved Valuer and further approved by the Board of Directors and Rs. 1,35,23,663/- (Pv. Year Rs. 1,23,75,097/-) have been shown under Note No. 28 under the head " provisions and Write offs" as Provision for diminution in value of repossessed assets made during the year.

NOTE NO. 23

REVENUE FROM OPERATIONS

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Interest income	12322238.59	9896984.02
Loans Processing Charges	995718.26	1817008.67
Other Direct Income	19931.18	13065.36
Totals Rs.	13337888.04	11727058.05

- 23.1 Other Direct Income includes Foreclosure Charges and other Incidental Charges recovered from Borrowers.

NOTE NO. 24

OTHER INCOMES

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Profit on Sale of Land and Building	9073.10	0.00
Profit on Sale of other Fixed Assets	0.00	1733.16
Profit on Sale of Investments (MF)	17362.39	45101.39
Provision for Income Tax for earlier years reversed	2645.11	13958.49
Totals Rs.	29080.60	60793.04

NOTE NO. 25

EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Salaries and Wages (including Bonus and incentives paid to staff)	2853646.86	2163517.81
Contribution to Provident and other Funds	264424.76	218535.51
Staff Welfare Expenses	69607.39	42972.70
Totals Rs.	3187679.01	2425026.02

NOTE NO. 26

FINANCE COST

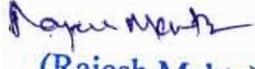
Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Interest expenses	6074584.06	5498184.07
Other Borrowing Costs	223951.38	204939.27
Totals Rs.	6298535.44	5703123.34

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


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Company Secretary



NOTE NO. 27**ADMINISTRATION & OTHER OFFICE EXPENSES**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent	121509.08	87482.89
Electricity & Fuel Expenses	24998.22	42352.63
Telephone & Mobile Expenses	34794.09	32040.69
Vehicles Petrol/Diesel Repairs & Maintenance	282787.98	229371.53
Repairs & Maintenance - Premises	109146.38	139973.31
Repairs & Maintenance - Others	5623.35	8545.44
Computer Software Expenses	228304.83	112306.04
Insurance Charges	3610.59	3614.99
Commission/ Brokerage Expenses	95676.63	61750.07
Travelling & Conveyance Expenses	226596.10	183757.76
Meeting & Conference Expenses	3917.36	189.00
Auditor's Remuneration (Refer Note 27.1)	4087.50	4478.50
Legal and Professional Charges	163,542.47	134841.50
Corporate Social responsibility expenditure (Refer Note 27.2)	18938.14	11060.69
Business Promotion/Advertisement and publicity Expenses	195973.29	132064.26
Other Office Administration Expenses	60562.32	69295.26
Miscellaneous Expenses	9486.09	10525.61
Totals Rs.	1589554.43	1263650.17

27.1 PAYMENT TO AUDITORS AS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Statutory Audit fee and Tax Audit fee	3542.50	3933.50
b) In other capacity (Tax matters & certification work etc.)	545.00	545.00
Totals Rs.	4087.50	4478.50

27.2 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gross Amount required to be spent towards CSR U/S 135 (5) of the Companies Act, 2013 (A)	19294.87	14143.74
Amount spent during the year (B)		
(a) Construction/acquisition of asset	0.00	0.00
(b) Others	18892.15	11060.69
(Excess)/Shortfall (A-B)	402.72	3083.05
Amount required to be contributed to specified fund U/S 135(6) of the Companies Act, 2013	402.72	3083.05

None of the CSR projects undertaken by the Company fall under the definition of "On-going Projects"

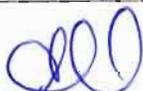
27.3 Certain heads of expenses forming part of Administration & other office expenses in the Profit and Loss Statement have been regrouped during the current year in line with their functional classification and shown under Administration and other Office Expenses.

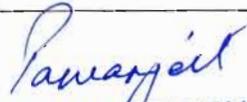
27.4 Commission and Brokerage Expenses incurred on Hypothecation/Loan cases are expensed in the same year.

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

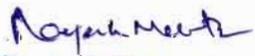
NOTE NO. 28**PROVISIONS AND WRITE OFF**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rebate & Remissions	745374.33	729458.43
Loss on Sale of Government Securities	3716.81	0.00
Loss on Sale of Fixed Assets	473.48	0.00
Authorised Capital Expenses Written Off	2550.00	3000.00
Contingent Provisions against Standard Assets	30240.00	28533.00
Provision for Non Performing Assets	6026.24	179247.72
Provision for Other Doubtful Assets	2317.65	20467.87
Provision for diminution in value of repossessed assets.	135236.63	123750.97
Totals Rs.	925935.14	1084457.99


AJIT PAL SINGH
 (Managing Director)
 DIN-01583946


PAWANJEET KAUR
 (Whole Time Director)
 DIN-01601518


Jasvir Singh
 (Jasvir Singh)
 Wholetime Director
 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



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

NOTE NO. 29

DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Depreciation on Property, Plant and Equipment	127347.38	104637.24
Amortization and impairment of intangible assets	2895.04	6604.20
Totals Rs.	130242.42	111241.44

NOTE NO. 30

EARNINGS PER SHARE

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Net Profit after tax	943538.45	928335.77
Less: Dividends payable to Preference Shareholders	189007.77	198479.00
Net Profit attributable to Equity Shareholders	754530.68	729856.77
Number of Equity Shares used as denominator for calculating EPS	3658081	3143039
Basic Earnings per shares	20.626	23.221
Diluted Earnings per shares	20.626	23.221

NOTE NO. 31

GENERAL

- 31.1 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 as amended. The assets and liabilities have been classified as current and non-current based on a twelve month operating cycle.
- 31.2 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.
- 31.3 Late Payment Interest under Hypothecation Loan Agreements are accrued on the basis of certainty of collection.
- 31.4 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.
- 31.5 **RISK MANAGEMENT**

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has constituted the Risk Management Committee which is responsible for monitoring the overall risk process within the Company.

The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels.

The Chief Risk officer is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The Risk owners within each department will report to the Risk Committee. The Risk owners are responsible for monitoring compliance with risk principles, policies and limits across the Company. Each department has its Risk owner who is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks.

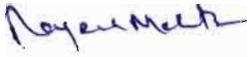
The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

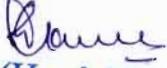
The Company's policy is that risk management processes throughout the Company are audited annually by the Internal Audit function, which examines both the adequacy of the procedures and the Company's compliance with the procedures.


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Internal Auditors discuss the results of all assessments with management, and reports its findings and recommendations to Risk Management Committee.

Risk mitigation and risk culture

As part of its overall risk management, the Company can use derivatives and other instruments to manage exposures resulting from changes in interest rates and foreign currencies associated with foreign currency transactions.

Risk measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment, as necessary.

The Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities. Information compiled from all the departments is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Risk Management Committee and the head of each department.

The Risk Management Committee receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Company. It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on

The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on spreading its lending portfolio across all the states with a cap on maximum limit of exposure for a state and also for an individual/Group.

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit department of the Company. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Analysis of Risk concentration

Concentration of Advances		(Amount in Lakhs)	
Particulars	As at 31-03-2025	As at 31-03-2024	
Total Advances of twenty largest borrowers	628.15	571.06	
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	1.23%	1.29%	

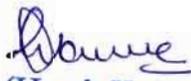
Concentration of NPA		(Amount in Lakhs)	
Particulars	As at 31-03-2025	As at 31-03-2024	
Total Exposure of top four NPA Accounts	42.94	16.39	


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Liquidity risk and funding management

In assessing the company's liquidity position, consideration shall be given to: (1) present and anticipated asset quality (2) present and future earnings capacity (3) historical funding requirements (4) current liquidity position (5) anticipated future funding needs, and (6) sources of funds. The Company maintains a portfolio of marketable assets that are assumed to be easily liquidated and undrawn cash credit limits which can be used in the event of an unforeseen interruption in cash flow. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash, short-term bank deposits and investments in mutual fund available for immediate sale, less issued securities and borrowings due to mature within the next month. Borrowings from banks and financial institutions, issue of debentures and bonds and acceptance of public deposits are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings. Asset Liability Management Committee (ALCO) reviews or monitors Asset Liability Management (ALM) mismatch. ALCO conducts periodic reviews relating to the liquidity position and stress test assuming various what if scenarios. The Board of Directors also approves constitution of Asset Liability Committee (ALCO), Asset Liability Management Committee (ALCO) reviews or monitors Asset Liability Management (ALM) mismatch. ALCO conducts periodic reviews relating to the liquidity position and stress test assuming various what if scenarios. The ALCO is responsible for ensuring adherence to the limits set by the Board as well as for deciding the business strategy of the Company in line with the Company's budget and decided risk management objectives. The ALCO is a decision-making unit responsible for balance sheet planning from risk-return perspective including strategic management of interest rate and liquidity risks. The ALCO also evaluates the Borrowing Plan of subsequent quarters on the basis of previous borrowings of the company. The ALCO will be responsible for ensuring the adherence to the target set by the Board of Directors. The meetings of ALCO are held as per the requirements. The ALM Support Groups consisting of operating staff are responsible for analysing, monitoring and reporting the risk profiles to the ALCO. ALCO support group meets every fortnight. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its ratification.

31.6 Events after Reporting date

Subsequent events are tracked and evaluated by the Company. We have been informed by the Company management that there are no significant subsequent events after the Reporting date, which could have financial implications for the Company and which was relied upon by the auditors.

31.7 Floating Charge on investments in Government Securities and Fixed Deposits with Banks

The Company has no Public Deposits as on 31st March, 2025 and thus no floating Charge on investments in Government Securities and Fixed Deposits with Banks is required.

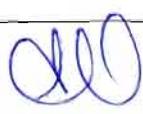
31.8 The disclosures on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered :

- The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2025 and March 31, 2024.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.
- The Company has not been declared as a willful defaulter by any bank or financial institution or other lender or Government or any Government authority in the financial year ended March 31, 2025 and March 31, 2024.
- The Company has not entered into any scheme of arrangement during the financial year ended March 31, 2025 and March 31, 2024.
- There are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as income during the financial years ended March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961.
- There is no relationship with any Struck off Company U/S 248 or 560 of the Companies Act on the basis of available data as on date of reporting in the financial year ended March 31, 2025 and March 31, 2024.

31.9 Charges or Satisfaction yet to be registered with Registrar of Companies As on 31st March, 2025

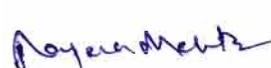
The following secured loans have been duly paid during the year, but No dues certificates were under process from the respective Chargeholder/Lenders which were pending for satisfaction of charges as on March 31, 2025

Charge Holders' name and Charge registered ID	Date of Loan	Loan Closed date	Charge Amount	Reasons
1. Vivriti Capital Limited - ID No. 100621790	08/09/2022	14/03/2025	75000000.00	NOC pending from Lender
2. Vivriti Capital Limited - ID No. 100621793	08/09/2022	14/03/2025	75000000.00	NOC Pending from Lender
3. MAS Financial Services Limited - ID No. 100696329	23/03/2023	25/03/2025	30000000.00	NOC Pending from Lender
4. Catalyst Trusteeship Limited - ID No. 100554751	03/03/2022	31/03/2025	250000000.00	NOC received after closed of Financial year and satisfied after 31.03.2025


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(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary



As on 31st March, 2024

Charge Holders' name and Charge registered ID	Date of Loan	Loan Closed date	Charge Amount	Reasons
1. Uni-Com Fincorp. Private Limited - ID No. 100605476	03/09/2022	22/03/2024	50000000.00	NOC not received from Lender. Satisfied on 12-04-2024
2. Catalyst Trusteeship Limited - ID No. 100491782	30/09/2021	15/03/2024	50000000.00	NOC not received from Lender. Satisfied on 22-04-2024

The Charges, the satisfaction of which were not registered with Registrar of Companies as on 31st March, 2024 has been duly registered during the financial year ended 31st March, 2025.

31.10 Title deeds of Immovable Properties not held in the name of the Company

Details of all Immovable Properties (other than under lease and the agreement is in the name of the Company) whose title deeds are not held in the name of the Company :

As at 31st March, 2025

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of the promoter/director	Property held since which date	Reason for not being held in the name of the Company
Nil	Nil	N.A.	N.A.	N.A.	N.A.

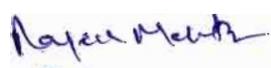
As at 31st March, 2024

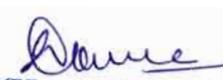
Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of the promoter/director	Property held since which date	Reason for not being held in the name of the Company
I. Land at Jalandhar	14,926.90	Malwa (Ludhiana) Motor Finance Ltd.	No	19/03/2010	Under the Scheme of Amalgamation.


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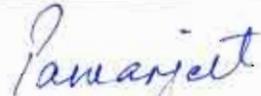


31.11 Important Financial Ratios

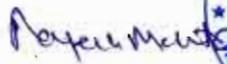
As at 31st March, 2025

S.No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	% change	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liability	in times	1.77	2.11	-16.11%	N.A.
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Net Worth	in times	4.36	4.68	-6.84%	N.A.
3	Debt Service Coverage Ratio	Earning for Debt Service = Earning before Interest, taxes and depreciation	Debt service = Long term and Short term debt	in times	0.16	0.17	-5.88%	N.A.
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	in %	8.30%	10.38%	-20.04%	N.A.
5	Inventory turnover ratio	Revenue from operations	Average Inventory	in times	N.A.	N.A.	N.A.	N.A.
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	in times	N.A.	N.A.	N.A.	N.A.
7	Trade payables turnover ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average trade payables	in times	N.A.	N.A.	N.A.	N.A.
8	Net capital turnover ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	in times	0.64	0.52	23.08%	N.A.
9	Net profit ratio	Net Profit (After Tax)	Revenue from operations	in %	7.06%	7.88%	-10.41%	N.A.
10	Return on Capital employed	Profit before tax and finance costs	Capital Employed Total Assets - Current Liabilities	in %	22.50%	22.43%	0.31%	N.A.
11	Return on investment	Income generated from investments	Average fair market value of investments	in %	N.A.	N.A.		N.A.

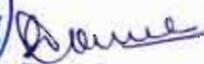

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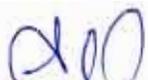

(Rajesh Mehta)
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(Harsh Kumar)
Company Secretary

As at 31st March, 2024

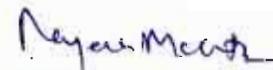
S.No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	% change	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liability	in times	2.11	2.23	-5.38%	N.A.
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Net Worth	in times	4.68	4.93	-5.07%	N.A.
3	Debt Service Coverage Ratio	Earning for Debt Service = Earning before Interest, taxes and depreciation	Debt service = Long term and Short term debt	in times	0.17	0.15	13.33%	N.A.
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	in %	10.38%	11.53%	-9.97%	N.A.
5	Inventory turnover ratio	Revenue from operations	Average Inventory	in times	N.A.	N.A.	N.A.	N.A.
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	in times	N.A.	N.A.	N.A.	N.A.
7	Trade payables turnover ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average trade payables	in times	N.A.	N.A.	N.A.	N.A.
8	Net capital turnover ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	in times	0.52	0.52	0.00%	N.A.
9	Net profit ratio	Net Profit (After Tax)	Revenue from operations	in %	7.88%	9.70%	-18.76%	N.A.
10	Return on Capital employed	Profit before tax and finance costs	Capital Employed Total Assets - Current Liabilities	in %	22.43%	19.26%	16.46%	N.A.
11	Return on investment	Income generated from investments	Average fair market value of investments	in %	N.A.	N.A.	N.A.	N.A.

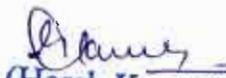

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31.12 Disclosures pursuant to Accounting Standard 15 (Revised) - Employee benefits

A. Defined contribution plan

The contribution made to various statutory funds is recognised as expenses and included in Note 25 "Employee benefits expense" under "Contribution to Provident and other Funds" in Statement of Profit and Loss". The details is as follows :

(Amount in Rupees in hundreds unless otherwise stated)

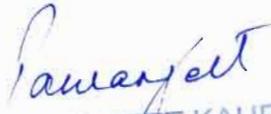
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Provident Fund	143599.50	135396.37
Employee State Insurance Corporation (ESIC)	51879.39	42644.86
Lahour Welfare Fund	2143.00	1780.40

B. Defined benefit plan (gratuity)

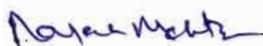
The Company contributes to the group gratuity fund based on the actuarial valuation determined as at the year end through the Life Insurance Corporation of India (LIC of India). LIC of India has certified the Fair Value of the Plan Assets, the details of which were not made available to us for our verification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

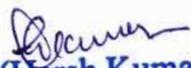
- 31.13 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 31.14 **Corporate Governance Report containing composition and category of Directors, Shareholding of Non-Executive Directors etc. :** The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2025.
- 31.15 **Disclosure on Modified opinion, if any, expressed by auditors, its impact on various financial items and views of management of audit qualifications :** The auditors have expressed an unmodified opinion on the financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2024.
- 31.16 **Items of income and expenditure of exceptional nature :** There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2025 and March 31, 2024.
- 31.17 **Breach of Covenants :** There were no instances of default or breaches of covenant in respect of loans availed or debt securities issued during the financial years ended March 31, 2025 and March 31, 2024.
- 31.18 **Divergence in Asset classification and provisioning :** The Reserve Bank of India has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2024 nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.
- 31.19 **Change in the process of NPA Classification :**
Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications, the Company had revised its process of NPA classification to flagging of the borrower accounts as overdue as part of the day-end processes for the due date.
- 31.20 In our opinion and according to information and explanations given to us
- The Company has an adequate Internal Audit System commensurate with its size and nature of business.
 - Though there is an adequate Internal Control System adopted by the Company, but in our opinion, there is a scope of improvement in the prevalent internal control system. Better method of voucher recording, numbering and authentication should be exercised.
 - The Company complies with the various provisions of Anti Money Laundering Act
 - The Company is maintaining the prescribed accounts and registers required under various provisions of Acts.
- 31.21 **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 since the business of the Company is primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.
- ii) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**
The Micro and Small Scale Business Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2025 are duly reported in Note No. 9 "Trade Payable". 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


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(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary



31.22 Related Party Disclosures

A) Associates Concerns

1. Amrit CIC Private Limited, Jalandhar

There are no related party transactions during the year ending 31st March, 2025

B) Key Management Personnel

1. Mr. Ajit Pal Singh (Managing Director)
2. Mrs. Pawanjeet Kaur (Whole time Director)
3. Mr. Jasvir Singh (Whole Time Director)
4. Miss Dilreen Gill (Whole Time Director)
4. Mr. Rajesh Mehta (Chief Financial Officer)
5. Mr. Harsh Kumar (Company Secretary)

Transactions during the year with Key Management Personnel:

Name and designation	Accounts Head	Year ended 31st March, 2025 (in Rupees)	Year ended 31st March, 2024 (in Rupees)
Mr. Ajit Pal Singh - Managing Director	Salary	18,000,000	18,000,000
Mrs. Pawanjeet Kaur - Whole Time Director	Salary	14,400,000	14,400,000
Mrs. Pawanjeet Kaur - Whole Time Director	Rent	1,200,000	1,200,000
Mr. Ajit Pal Singh - Managing Director	Rent	1,200,000	1,200,000
Mr. Jasvir Singh - Whole Time Director	Salary	2,000,000	1,200,000
Miss Dilreen Gill - Whole Time Director	Salary	600,000	0
Mr. Rajesh Mehta - Chief Financial Officer	Salary	1,014,968	1,042,569
Mr. Harsh Kumar - Company Secretary	Salary	1,256,256	1,075,338

31.23 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. 32. The figures given in said enclosures are in lakhs.

As per our report of even date attached

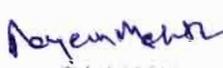
For M.S. SOAND & CO.,
MEMBERED ACCOUNTANTS
(Registration No. 005660N)



PLACE: Jalandhar
DATED: 30th June, 2025

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


(Ajit Pal Singh) (Pawanjeet Kaur) (Jasvir Singh)
Managing Director Wholetime Director Wholetime Director
DIN: 01583946 DIN: 01601518 DIN: 01593590


(Rajesh Mehta) (Harsh Kumar)
Chief Financial Company Secretary
Officer

AMRIT MALWA CAPITAL LIMITED, JALANDHAR

NOTE NO. 32

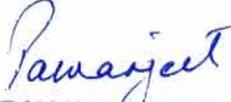
32.1 Schedule to the Balance Sheet of a Non-Banking Financial Company as required under Master Direction - Non Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(Amount in Lakhs)

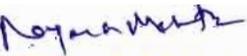
S.No.	PARTICULARS	Amount	
		Outstanding	Amount Overdue
As at 31st March, 2025			
	Liabilities side :		
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debenture : Secured (Non-Convertible Debentures)	18,322.43	0.00
	: Unsecured (Fully Convertible Debentures)	0.00	0.00
	: Unsecured (Sub-ordinated Bonds) (other than falling within the meaning of public deposits)	1,881.38	0.00
	b) Deferred Credits	0.00	0.00
	c) Term Loans from Banks	9,702.09	0.00
	d) Inter-corporate loans and borrowings (including Corporate Deposits)	18,566.01	0.00
	e) Commercial Paper	0.00	0.00
	f) Public Deposits	0.00	0.00
	g) Other Loans		
	i) Deposits from directors	0.00	0.00
	ii) Bank Overdraft Account (Cash Credit Account)	188.65	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	0.00	0.00

S.No.	PARTICULARS	Amount	
		Outstanding	Amount Overdue
As at 31st March, 2024			
	Liabilities side :		
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	a) Debenture : Secured (Non-Convertible Debentures)	16657.91	0.00
	: Unsecured (Fully Convertible Debentures)	0.00	0.00
	: Unsecured (Sub-ordinated Bonds) (other than falling within the meaning of public deposits)	2601.60	0.00
	b) Deferred Credits	0.00	0.00
	c) Term Loans from Banks	9692.25	0.00
	d) Inter-corporate loans and borrowings (including Corporate Deposits)	10201.57	0.00
	e) Commercial Paper	0.00	0.00
	f) Public Deposits	2621.04	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	2621.04	0.00


AJIT PAL SINGH
 (Managing Director)
 DIN-01583946


PAWANJEET KAUR
 (Whole Time Director)
 DIN-01601518


Jasvir Singh
 (Jasvir Singh)
 Wholetime Director
 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



6	Borrower group-wise classification of assets financed as in (3) and (4) above:		
Category	Amount net of provisions as at 31st March, 2025		
	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	51,510.94	0.00	51,510.94
Totals	51,510.94	0.00	51,510.94
Category	Amount net of provisions as at 31st March, 2024		
	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	44,675.81	0.00	44,675.81
Totals	44,675.81	0.00	44,675.81
7	Investor group-wise classification of all investments(current and long term) in shares and securities (both quoted and unquoted):		
Category		Market Value/ Break-up or fair value of NAV	Book Value (Net of provisions)
As at 31st March, 2025			
1. Related Parties			
(a) Subsidiaries		0.00	0.00
(b) Companies in the same group		0.00	0.00
(c) Other related parties		0.00	0.00
2. Other than related parties		3,570.76	3,570.76
Totals		3,570.76	3,570.76
As at 31st March, 2024			
1. Related Parties			
(a) Subsidiaries		0.00	0.00
(b) Companies in the same group		0.00	0.00
(c) Other related parties		0.00	0.00
2. Other than related parties		2,668.57	2,668.57
Totals		2,668.57	2,668.57
8	Other Information	Amount Outstanding as at	
		31st March, 2025	31st March, 2024
(i) Gross Non-Performing Assets			
(a) Related Parties		0.00	0.00
(b) Other than related Parties		1,553.07	1,561.69
(ii) Net Non-Performing Assets			
(a) Related Parties		0.00	0.00
(b) Other than related parties		1,106.24	1,120.89
(iii) Assets acquired in satisfaction of Debt		2,011.65	1,745.51

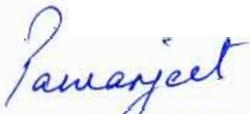
32.2 The disclosures as required by the NBFC Master Directions issued by the Reserve Bank of India

i) Capital Adequacy Ratio

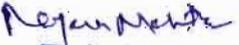
(Amount in Lakhs)

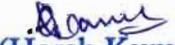
Particulars	As at 31-03-2025	As at 31-03-2024
Tier I capital	10,940.25	8,677.36
Tier II Capital	1,450.90	1,357.23
Total Capital	12,391.15	10,034.59
Total Risk Weighted Assets	52,379.98	44,444.80
Capital Ratios		
Tier I Capital as a percentage of Total Risk Weighted Assets(%)	20.89	19.52
Tier II Capital as a percentage of Total Risk Weighted Assets(%)	2.77	3.05
Total (%)	23.66	22.57
Amount of Subordinated Debt raised as Tier-II capital	1,770.35	2,217.96
Amount raised by issue of Perpetual Debt instruments	0.00	47.50


AJIT PAL SINGH
(Managing Director)
DIN-01583946


PAWANJEET KAUR
(Whole Time Director)
DIN-01601518


(Jasvir Singh)
Wholetime Director
DIN: 01593590


(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary



ii) Investments

(Amount in Lakhs)

Particulars		As at 31-03-2025	As at 31-03-2024
1)	Value of Investments		
(i)	Gross Value of Investments		
a)	In India	3,570.76	2,668.57
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	3,570.76	2,668.57
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

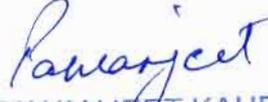
iii) Derivatives

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

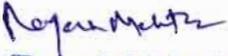
iv) Securitisation

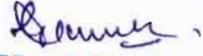
Particulars		As at 31-03-2025	As at 31-03-2024
I)	Disclose on securitisation		
1	No. of Special Purpose Vehicle (SPV) sponsored by the NBFC for securitisation transactions		
2	Total Amount of securitised assets as per books of SPVs sponsored		
3	Total amount of exposures retained by the NBFC to comply with Minimum Retention Ratio (MRR) as on the date of balance Sheet		
a)	Off balance Sheet exposures		
•	First Loss		
•	Others		
b)	On-Balance Sheet Exposures		
•	First Loss		
•	Others		
4	Amount of Exposures to Securitisation transactions other than MRR		
a)	Off balance Sheet exposures		
i)	Exposure to own Securitisations		
•	First Loss		
•	Others		
ii)	Exposure to third party Securitisations		
•	First Loss		
•	Others		
b)	On-Balance Sheet Exposures		
i)	Exposure to own Securitisations		
•	First Loss		
•	Others		
ii)	Exposure to third party Securitisations		
•	First Loss		
•	Others		
II)	Details of Financial Assets sold to Securitisation/ reconstruction Company for the Asset reconstruction		
(i)	No. of Accounts		
(ii)	Aggregate Value (net of Provisions) of accounts sold to SC/RC		
(iii)	Aggregate Consideration		
(iv)	Additional consideration realised in respect of accounts transferred in earlier years		
(v)	Aggregate gain/loss over net book value		


AJIT PAL SINGH
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Jasvir Singh
 (Jasvir Singh)
 Wholetime Director
 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



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

v) Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities as at March 31, 2025 (Amount in Lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets/Liabilities
Upto 1 month	0.00	6,106.04	21.96	1,765.53	0.00
Over 1 month to 2 months	10.00	5,942.69	43.87	1,756.94	0.00
Over 2 months to 3 months	8.00	5,862.56	21.01	2,330.49	0.00
Over 3 months to 6 months	0.00	11,124.27	627.87	5,778.65	0.00
Over 6 months to 1 year	4.00	11,047.06	2,523.60	15,876.14	0.00
Over 1 year to 3 years	0.00	14,199.87	321.89	15,139.27	0.00
Over 3 years to 5 years	0.00	1,680.43	3.49	3,171.25	0.00
Over 5 years	0.00	1,060.45	7.07	2,820.31	0.00
Total	22.00	57,023.37	3,570.76	48,638.58	0.00

Maturity pattern of certain items of Assets and Liabilities as at March 31, 2024 (Amount in Lakhs)

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets/Liabilities
Upto 1 month	186.32	5,114.75	21.05	1,604.41	0.00
Over 1 month to 2 months	207.21	4,385.01	0.00	1,047.51	0.00
Over 2 months to 3 months	291.52	4,333.16	212.76	1,797.91	0.00
Over 3 months to 6 months	617.54	10,223.64	746.46	4,138.39	0.00
Over 6 months to 1 year	605.59	11,655.74	838.50	10,760.23	0.00
Over 1 year to 3 years	650.12	10,360.34	442.20	15,149.72	0.00
Over 3 years to 5 years	74.75	673.68	144.71	2,263.07	0.00
Over 5 years	0.00	600.80	262.89	2,380.10	0.00
Total	2,633.05	47,347.12	2,668.57	39,141.34	0.00

vi) Exposures

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

(Amount in Lakhs)

Category	As at 31-03-2025	As at 31-03-2024
a) Direct Exposure		
(i) Residential Mortgage- Lending fully secured Mortgages on residential property that is or will be occupied by the borrower or that is rented:		
(ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limites		
(iii) Investments in Mortgage Backed Securities(MBS) and other securitised exposures- • Residential • Commercial Real Estate		
b) Indirect Exposure Fund based and Non-fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)		
Total Exposure		

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DIN-01583946

PAWANJEET KAUR
(Whole Time Director)
DIN-01601518

Jasvir Singh
(Jasvir Singh)
Wholetime Director
DIN: 01593590

Rajesh Mehta
(Rajesh Mehta)
Chief Financial Officer

Harsh Kumar
(Harsh Kumar)
Company Secretary



II. Exposure to Capital Market

(Amount in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
(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;	NIL	NIL
(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		

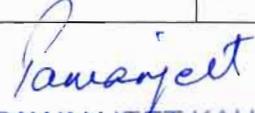
III. Sectoral Exposures

(Amount in Lakhs)

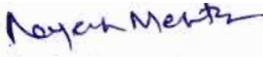
Sectors	As on 31st March, 2025		
	Total Exposures (includes on Balance Sheet and off Balance Sheet exposures)	Gross NPAs	Percentage of Gross NPAs to total exposures in that sector
1. Agricultures and Allied Activities	0.00	0.00	0.00%
2. Industry	0.00	0.00	0.00%
3. Services	0.00	0.00	0.00%
4. Personal Loans	0.00	0.00	0.00%
5. Retail Loans			
i) Auto/Vehicle Loans	65,647.08	1,467.69	2.24%
ii) Advance against Fixed Deposits	282.22	0.00	0.00%
iii) Loan against Property	4,588.38	85.38	1.86%
Total of Retail Loans (5(i) +5(ii)+5(iii))	70,517.68	1,553.07	2.20%

Sectors	As on 31st March, 2024		
	Total Exposures (includes on Balance Sheet and off Balance Sheet exposures)	Gross NPAs	Percentage of Gross NPAs to total exposures in that sector
1. Agricultures and Allied Activities	0.00	0.00	0.00%
2. Industry	0.00	0.00	0.00%
3. Services	0.00	0.00	0.00%
4. Personal Loans	0.00	0.00	0.00%
5. Retail Loans			
i) Auto/Vehicle Loans	55,293.88	1,561.69	2.82%
ii) Advance against Fixed Deposits	279.97	0.00	0.00%
iii) Loan against Property	0.00	0.00	0.00%
Total of Retail Loans (5(i) +5(ii)+5(iii))	55,573.85	1,561.69	2.82%


AJIT PAL SINGH
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 DIN-01583946


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 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



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 penalty was levied by Reserve Bank of India for violation of any law/directions during the year.

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	150(Rs. One hundred fifty Crores)	CRISIL BBB/Stable
2	Non Convertible Debentures issue	100(Rs. Hundred Crores)	CRISIL BBB/Stable

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 31-03-2025	As at 31-03-2024
Provisions for depreciation on investment	0.00	0.00
Provision towards NPA	6.03	179.25
Provisions made towards Income Tax	306.58	337.25
Other Provision and Contingencies (With Details)	2.32	20.47
Provision for diminution in value of Repossessed assets	135.24	123.75
Provisions for Standard Assets	30.24	28.53
Total	480.41	689.25

Provisions reversed during the year has been shown as Income in the Statement of Profit and Loss and has not been shown above.

xi) Concentration of Deposits, Advances, exposures and NPAs

I. Concentration of Deposits

(Amount in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Total deposits of twenty largest depositors	22.00	760.93
Percentage of deposits of twenty largest depositors to Total depositors of the NBFC	100.00%	28.90%

II. Concentration of Advances

(Amount in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Total Advances of twenty largest borrowers	628.15	571.06
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	1.23%	1.29%

III. Concentration of Exposures

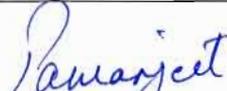
Particulars	As at 31-03-2025	As at 31-03-2024
Total Exposure of twenty largest borrowers/customers		
Percentage of Exposure of twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/customers	NA	NA

IV. Concentration of NPA

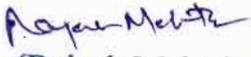
(Amount in Lakhs)

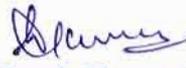
Particulars	As at 31-03-2025	As at 31-03-2024
Total Exposure of top four NPA Accounts	42.94	16.39


AJIT PAL SINGH
(Managing Director)
DIN-01583946


PAWANJEET KAUR
(Whole Time Director)
DIN-01601518


(Jasvir Singh)
Wholetime Director
DIN: 01593590


(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary



xii) Sector-wise NPAs

S.No.	Sector	Percentage of NPA to Total Advances in that Sector as on 31-03-2025	Percentage of NPA to Total Advances in that Sector as on 31-03-2024
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	3.53	3.97
7	Other personal Loans	0.00	0.00

xiii) Movement of NPA

(Amount in Lakhs)

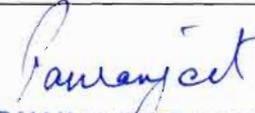
Particulars	As at 31-03-2025	As at 31-03-2024
(i) Net NPAs to Net Advances (%)	2.54%	2.88%
(ii) Movement of NPA (Gross)		
a) Opening Balance	1,561.69	911.99
b) Added under Scheme of Amalgamation	0.00	0.00
c) Additions during the year	0.00	649.70
d) Reduction during the year	8.62	0.00
e) Closing Balance	1,553.07	1,561.69
(iii) Movement of Net NPA		
a) Opening Balance	1,120.89	650.44
b) Added under Scheme of Amalgamation	0.00	0.00
c) Additions during the year	0.00	470.45
d) Reduction during the year	14.65	0.00
e) Closing Balance	1,106.24	1,120.89
(iv) Movement of provision for NPA (excluding provision on Standard Assets)		
a) Opening Balance	440.80	261.55
b) Added under Scheme of Amalgamation	0.00	0.00
c) Provisions made during the year	6.03	179.25
d) Write-off/Write-back of excess provisions	0.00	0.00
e) Closing Balance	446.83	440.80

xiv) Customer Complaints

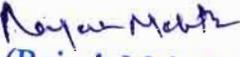
1. Summary information on complaints received by the Company from customers and from the Office of Ombudsman

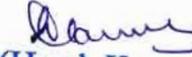
S. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Complaints received by the Company from its customers			
1	Number of complaints pending at at beginning of the year	0	0
2	Number of complaints received during the year	0	0
3	Number of complaints disposed during the year	0	0
3.1	Of which, number of complaints rejected by the Company	0	0
4	Number of complaints pending at the end of the year		
Maintainable complaints received by the Company from Office of Ombudsman			
5	Number of maintainable complaints received from office of ombudsman	10	8
5.1	Of 5, number of complaints resolved in favour of the Company by office of Ombudsman	10	8
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the Company	0	0
6	Number of awards unimplemented within the stipulated time (other than those appealed)	0	0


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 (Managing Director)
 DIN-01583946


PAWANJEET KAUR
 (Whole Time Director)
 DIN-01601518


Jasvir Singh
 (Jasvir Singh)
 Wholetime Director
 DIN: 01593590


(Rajesh Mehta)
 Chief Financial Officer


(Harsh Kumar)
 Company Secretary



**2. Top five grounds of complaints received by the Company from customers
As at 31st March, 2025**

S. No.	Grounds of complaints (i.e. complaints relating to)	Number of Complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5	6
1	Loan related	0	0	0	0	0
2	Documents related	0	0	0	0	0
3	Collection related	0	0	0	0	0
4	Loan settlement	0	0	0	0	0
5	Credit information	0	0	0	0	0
6	Others	0	0	0	0	0
	Total	0	0	0	0	0

As at 31st March, 2024

S. No.	Grounds of complaints (i.e. complaints relating to)	Number of Complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5	6
1	Loan related	0	0	0	0	0
2	Documents related	0	0	0	0	0
3	Collection related	0	0	0	0	0
4	Loan settlement	0	0	0	0	0
5	Credit information	0	0	0	0	0
6	Others	0	0	0	0	0
	Total	0	0	0	0	0

32.3 LIQUIDITY RISK

Disclosure on Liquidity risk for the quarter ended March 31, 2025 pursuant to RBI circular dated November 04, 2019 on Liquidity risk management framework for Non-banking Financial Companies and Core Investment Companies

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

(Rs. In lakhs)

Sr. No.	Number of significant counterparties	Amount*	% of Total deposits	% of Total liabilities
As at 31st March, 2025	25	36,712.38	166874.45%	72.44%
As at 31st March, 2024	25	29,890.62	1135.21%	68.78%

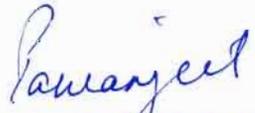
* includes securitisation liabilities exposures

(ii) Top 20 large deposits

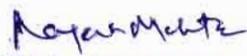
(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of top 20 large deposits	22.00	760.93
Percentage of amount of top 20 large deposits to total deposits	100.00%	28.90%


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(Rajesh Mehta)
Chief Financial Officer


(Harsh Kumar)
Company Secretary



(iii) Top 10 borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Total amount of top 10 borrowings	24,616.76		18,699.72	
Percentage of amount of top 10 borrowings to total borrowings	50.61%		47.77%	

(iv) Funding concentration based on significant instrument/product

(Rs. In lakhs)

Sr. No.	Name of the instrument/product	As at March 31, 2025		As at March 31, 2024	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Secured Redeemable non-convertible Debentures	18,322.43	36.15%	16,657.91	38.33%
2	Term Loan from banks	9,890.74	19.52%	9,692.25	22.30%
3	Term loan from Financial institutions/Corporates	18,544.01	36.59%	10,189.57	23.45%
4	Deposits	22.00	0.04%	2,633.04	6.06%
5	Sub-ordinated debts	1,881.38	3.71%	2,601.60	5.99%

(v) Stock Ratios:

Particulars	As at March 31, 2025			As at March 31, 2024		
	As a % of Total Public funds	As a % of Total liabilities	As a % of Total Assets	As a % of Total Public funds	As a % of Total liabilities	As a % of Total Assets
(a) Commercial papers	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-convertible debentures (original maturity of less than one year)	Nil	Nil	Nil	Nil	Nil	Nil
Other short-term liabilities	4.14%	3.98%	3.26%	4.03%	3.87%	3.21%

(vi) Institutional set-up for liquidity risk management

Refer Note No. 31.5 Risk management structure and Liquidity risk and funding management for institutional set-up for liquidity risk management.

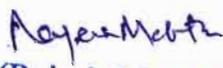
***Notes**

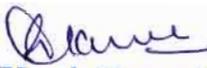
- 1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in RBI Circular RBI/2019-20/88 DO R.NBFC (PD) CC. No. 102/03 10.001.2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
- 2) Significant instruments/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in RBI Circular RBI/2019-20/88/DO R.NBFC (PD) CC. No. 102/03 10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-banking Financial Companies and Core Investment Companies.
- 3) Total Liabilities has been computed as sum of all liabilities (Total of Balance Sheet less Total Equity less Unearned Interest).
- 4) Public Funds includes funds raised either directly or indirectly through public deposits, inter corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction - Non-banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve bank) Directions, 2016.
- 5) The amount stated in this disclosure is based on the audited financial statements for the year ended March 31, 2025 and March 31, 2024.


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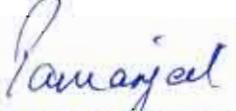


32.4 Related Party Disclosures

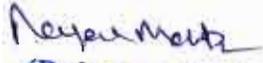
Disclosures on Related party Transactions as per the Reserve Bank of India Notification No. RBI/2022-23/26DOR.ACC.REC. No. 21/21.04.018/2022-23 on Disclosure requirements under Scale Based Regulations for NBFCs dated April 19, 2022.

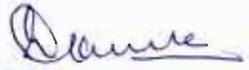
ITEMS\RELATED PARTY	DIRECTOR		KMP		RELATIVE OF DIRECTORS		RELATIVE OF KMP		ASSOCIATES/JOINT VENTURES		TOTAL	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
INTEREST PAID ON DEPOSIT	0.34	0.49	0.00	0.13	4.83	6.52	0.14	0.90	16.13	0.00	21.44	8.04
INTEREST PAID ON DEBENTURE	0.00	0.00	0.00	0.00	11.06	8.35	0.00	0.00	0.00	0.00	11.06	8.35
INTEREST PAID ON SUB BONDS	0.02	0.62	0.33	0.73	8.74	10.43	1.19	1.72	0.00	0.00	10.28	13.50
DIVIDEND PAID	18.00	53.64	0.00	0.00	1.20	15.24	0.00	0.00	173.38	162.39	192.58	231.27
DEPOSIT AT THE END OF THE YEAR	0.00	6.85	0.00	0.00	0.00	55.15	0.00	1.58	0.00	0.00	0.00	63.59
DEBENTURE AT THE END OF THE YEAR	0.00	0.00	0.00	0.00	114.44	89.68	0.00	0.00	0.00	0.00	114.44	89.68
SUB BOND AT THE END OF THE YEAR	1.68	0.00	0.00	7.28	61.43	83.66	6.36	16.65	0.00	0.00	69.47	107.58
DEPOSIT MAX O/S DURING THE YEAR	7.19	6.85	0.00	1.33	56.89	90.11	1.71	9.70	0.00	0.00	65.79	107.99
DEBENTURE MAX O/S DURING THE YEAR	0.00	0.00	0.00	0.00	114.44	104.68	0.00	0.00	0.00	0.00	114.44	104.68
SUB BOND MAX O/S DURING THE YEAR	1.68	7.26	7.60	7.28	108.87	110.79	17.14	16.65	0.00	0.00	135.29	141.98
TOTAL	28.91	75.72	7.93	16.74	481.90	574.62	26.54	47.20	189.51	162.39	734.79	876.66


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(Rajesh Mehta)
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(Harsh Kumar)
 Company Secretary



32.5 The Company management has informed that no account of Loans and Advances have been restructured during the year which has been relied upon by the auditors.

32.6 Intra Group exposures

(Rupees in Lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Total amount of Intra-group exposures	0.00	0.00
ii)	Total amount of top 20 Intra-group exposures	0.00	0.00
iii)	Percentage of Intra-group exposed to total exposure of the Company on borrowers/customers	N.A.	N.A.

32.7 Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2025 and March 31, 2024

32.8 Divergence in Assets Classification and Provisioning

The Reserve Bank of India has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2022 nor identified any additional Gross NPAs in excess of 5 percent of the reported Gross NPAs for the said period.

32.9 Discontinued Operations

The Company had no discontinued operations during the financial year ended March 31, 2025 and March 31, 2024.

32.10 Whistle Blower Complaints

There were no whistle blower complaints received by the Company during the financial year ended March 31, 2025 and March 31, 2024.

32.11 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/detected during the financial year ended March 31, 2025 and March, 2024.

As per our report of even date attached

For M.S. SOAND & Co.,
CHARTERED ACCOUNTANTS
 (Registration No. 005660N)
 (CA. **RAJESH SINGH SOAND**)
 PARTNER
 (Membership No. 084679)
 Office: Jalandhar



DATED: 30th June, 2025

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

(Ajit Pal Singh) (Pawanjeet Kaur) (Jasvir Singh)
 Managing Director Whole Time Whole Time Director
 DIN: 01583946 Director DIN: 01593590
 DIN: 01601518

(Rajesh Mehta) (Harsh Kumar)
 Chief Financial Company Secretary
 Officer