



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF PAUL MERCHANTS FINANCE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PAUL MERCHANTS FINANCE PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained



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is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Results

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

In preparing the financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



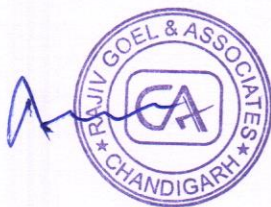
relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - c. The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 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;
 - vi. Based on such audit procedures that we have 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 (iv) and (v) above contain any material mis-statement.
 - vii. Based on the representations received by us and audit procedures conducted by us, the company has paid dividend during the year and the same is as per provisions of Section 123 of Companies Act , 2013.



For RAJIV GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.- 011106N



(ROHIT GOEL)
PARTNER

M. No. 091756

UDIN: 22091756ALDGOA9460

Date: 10th May, 2022
Place: Chandigarh



Annexure A'' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipments.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets

(b) The Property Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Property Plant and Equipments and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) Based on the examination of books of accounts, the company does not own any immovable property and therefore reporting relating to title deeds of immovable properties is not applicable in its case.

(d) According to information and explanations given to us, the company has not revalued its Property Plant and Equipments or Intangible Assets or both during the year.

(e) According to information and explanations given to us, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In respect of its inventories, since the company is a Non-Banking Financial Company, it does not carry any kind of inventory. Hence, this clause is not applicable. Securities in the shape of gold ornaments are held by the company however the same do not form part of inventories. As per the management, the same have been physically verified on quarterly basis.



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(b) That during the year, the company has been sanctioned working capital limits in excess of five crore rupees on basis of security of current assets of the company. The quarterly statements submitted by the company to bank are in agreement with books of accounts of the company.

- iii. As the company is in business of extending loans clause 3(iii) of the order is not applicable to the company hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax were outstanding as on 31-3-2022 for a period more than six months from the date of becoming payable.



- viii. According to information and explanations provided to us, there is no transaction that is not recorded in the books of account which has 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 and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loan of the company is being applied for the purpose it was taken for.
- d) In our opinion, funds raised for short term purposes are not being utilized for long term purposes.
- e) According to information provided to us, the company does not has not have any subsidiaries, associates or joint ventures and as such reporting required as per the order regarding receipt from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable in the present case.
- f) According to information shared and explanations given to us, the company does not has not have any subsidiaries, associates or joint ventures and as such reporting required as per the order regarding raising of loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



- xi. (a) Based on audit procedures performed and information and explanations given by management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, we report that no report u/s 143(12) of Companies Act 2013 has been filed by the auditors.
- (c) We have duly considered whistle blower complaints, if any, received by the company during the year
- xii. The company is not a Nidhi Company and therefore provisions of Para 3(xii) of the order are not applicable to the company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to explanations and information received by us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the financial year were obtained by us from the management for all branches and checked on sample basis as part of our audit procedures. The findings as per such reports were considered by us as part of our audit.
- xv. In our Opinion and according to information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them during the year. Hence provisions of section 192 of the companies Act, 2013 are not applicable.
- xvi. The company is carrying on the business of lending against gold ornaments as well as other loans and for the said purpose company has obtained permission from RBI and is registered under section 45-IA of Reserve Bank of India.



- xvii. Upon examination of the cash flow statement of the company, we have concluded that the company had not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation by statutory auditor during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans no material uncertainty exists as on the date of the audit report that company is incapable 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.
- xx. As per information shared with us by the management as well as per our audit procedures, the company has duly complied with CSR obligations and there is no unspent CSR amount at the end of the year.
- xxi. The company does not have any subsidiaries/joint ventures/associates and as such reporting as per the order regarding report of auditors of companies included in consolidated financial statements is not applicable in this case.

**For RAJIV GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.- 011106N**



**(ROHIT GOEL)
PARTNER**

M. No. 091756

UDIN:22091756ALDGOA9460

**Date: 10th May, 2022
Place: Chandigarh**



"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Paul Merchants Finance Private Limited

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

We have audited the internal financial controls over financial reporting of Paul Merchants Finance Private Limited ("the Company") as of March 31, 2022 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

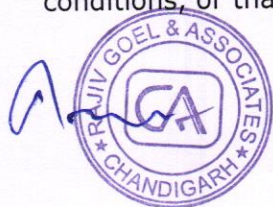
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

**For RAJIV GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.- 011106N**



**(ROHIT GOEL)
PARTNER**

M. No. 091756

UDIN:22091756ALDGOA9460

**Date: 10th May, 2022
Place: Chandigarh**

Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2022	Figures as at the end of previous reporting period 31st March, 2021
ASSETS			
(A) Financial Assets			
1) Cash and Cash Equivalents	1	9,43,581	4,79,166
2) Bank Balance Other than (a) above	1	62,773	17,717
3) Derivative Financial Instruments		-	-
4) Receivables		-	-
(I) Trade Receivables		-	-
(II) Other Receivables		-	-
5) Loans	2	4,77,52,840	3,75,08,781
6) Investments		-	-
7) Other Financial assets (to be specified)	2A	13,663	-
(B) Non - Financial Assets			
8) Inventories		-	-
9) Current Tax Assets	3	8,12,976	8,08,428
10) Deferred Tax Asset(Net)	4	37,542	11,956
11) Investment Property		-	-
12) Biological Assets Other than bearer plants		-	-
13) Property, Plant and Equipment	5	4,90,725	3,37,479
14) Capital Work in Progress		9,555	-
15) Intangible Assets Under Development	5A	25,441	40,152
16) Goodwill		-	-
17) Other Intangible Assets	5	21,175	7,008
18) Other Non Financial Assets (to be specified)	6	9,73,368	3,69,015
TOTAL ASSETS		5,11,43,639	3,95,79,702
LIABILITIES AND EQUITY			
LIABILITIES			
(A) Financial Liabilities			
1) Derivative Financial Instruments			
2) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
3) Debt Securities		-	-
4) Borrowing (other than Debt Securities)	8	3,16,31,041	2,22,99,356
5) Deposits		-	-
6) Subordinate Liabilities		-	-
7) Other Financial Liabilities		-	-
Interest Due On Loan from Banks			
(B) Non Financial Liabilities			
8) Current Tax Liabilities (Net)		-	-
Provisions			
Deffered Tax Liabilities(Net)	9	8,83,093	7,99,427
9) Other Non Financial Liabilities (to be specified)		-	-
(C) EQUITY			
a) Equity Share Capital	10	31,01,718	31,01,718
b) Other Equity	11	1,50,77,552	1,31,20,608
TOTAL LIABILITIES & EQUITY		5,11,43,639	3,95,79,702

SAT PAUL BANSAL
(Chairman & Managing Director)
DIN - 00077499
#749, Sector 9
Chandigarh
AARTI MARKAN
CFO
Membership no 502300
350, Sec 38A, Chandigarh

Place: Chandigarh
Date: 10/05/2022

SHAIBU GERVAROSES-CHERIAN
(Whole time Director)
DIN 07319125
Puthenparambil, Karipuram,
Mukkoodu P.O., Kerala
MUNEET MAINI
Company Secretary
Membership no A32435
#471/41, Civil City, St no-4, Ludhiana

Auditor's Report

As per our separate reports
of even date attached

For Rajiv Goel & Associates
Chartered Accountants
FRN - 011106N

CA. Rohit Goel
Partner
M. No. 091756
S.C.O.823-824, SECTOR-22A,
Chandigarh
UDIN: 22091756ALD60A9460

PAUL MERCHANTS FINANCE PRIVATE LIMITED
Audited Profit and Loss Statement for the year ended on 31 Mar 2022
 CIN-U65921CH2010PTC032462

Rs. In hundreds

Particulars	Note No.	Figures for the current reporting period 31.03.2022	Figures for the previous reporting period 31.03.2021
Revenue from Operations			
(i) Interest Income	12	79,85,547	59,70,098
(ii) Dividend Income		-	972
(iii) Rental Income	13	4,51,097	3,02,091
(iv) Fees and commission Income		84,36,644	62,73,160
Total Revenue from operations	14	41,781	17,641
Other Income		84,78,425	62,90,801
Total Income (I+II)			
Expenses:			
(i) Finance Costs	15	25,81,126	16,79,273
(ii) Employee Benefits Expenses	16	15,61,933	8,83,123
(iii) Depreciation, amortization and impairment	5	1,41,805	76,162
(iv) Others expenses	17	13,88,564	9,64,876
(v) CSR Expense	18	38,630	26,365
Total Expenses (IV)		57,12,058	36,29,799
Profit before exceptional & extraordinary items & tax (IV-V)		27,66,367	26,61,002
Exceptional Items		-	-
Profit before tax (V-VI)		27,66,367	26,61,002
Tax Expense:			
(1) Current tax		6,98,287	6,70,786
(2) Prior period taxes		-4,355	8,501
(3) Deferred tax		-25,208	3,493
Profit/(Loss) for the period from continuing operations (VII-VIII)		20,97,643	19,78,221
Profit/(Loss) for the period from discontinued operations		-	-
Tax Expense of Discontinuing operations		-	-
Profit/(Loss) for the period from discontinued operations after tax (X-XI)		-	-
Profit (Loss) for the year (IX + XII)		20,97,643	19,78,221
OTHER COMPREHENSIVE INCOME			
A(i) Items that will not be reclassified to profit or loss- Remeasurement Gain(Loss) on defined employee benefit plans		-1,500	2,091
(ii) Income tax relating to items that will not be reclassified to profit or loss		378	-526
B(i) Items that will be reclassified to profit or loss			
ii) Income tax relating to items that will be reclassified to profit or loss			
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XIII+XIV)		20,96,521	19,79,786
Earnings per equity share (for contiuing operations):			
(1) Basic(Rs.)		6.76	6.38
(2) Diluted(Rs.)		6.76	6.38
Earnings per equity share (for discontinued operations)			
(1) Basic(Rs.)		-	-
(2) Diluted(Rs.)		-	-
Earnings per equity share (for continuing and discontinued operations)			
(1) Basic(Rs.)		6.76	6.38
(2) Diluted(Rs.)		6.76	6.38

SAT PAUL BHANUJAL
 (Chairman & Managing Director)
 DIN - 0007499
 #749, Sector 8,
 Chandigarh

AARTI MARKAN
 CFO
 Membership no 502300
 # 350, Sec 38A, Chandigarh

Place: Chandigarh
 Date: 10/5/2022

SHARBU SEEL ARGHESH CHERIAN
 (Whole Time Director)
 DIN 07319125
 Puthenparambil, Karipuram,
 Mukkoodu P.O., Kerala

MUNEET MAINI
 Company Secretary
 Membership no A32435
 #471/41, Civil City, St no-4, Ludhiana

Auditor's Report

As per our separate reports
 of even date attached

For Rajiv Goel & Associates
 Chartered Accountants
 FRN - 011106N

CA. Rohit Goel
 Partner
 M. No. 091756
 S.C.O. 823-824, SECTOR -22A,
 Chandigarh
 UDIN: 2209756ALD90A9460



PAUL MERCHANTS FINANCE PRIVATE LIMITED
CASH FLOW STATEMENT AS ON 31ST MAR 2022

Rs. In hundreds

PARTICULARS	CURRENT YEAR 31.03.2022	CURRENT YEAR 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary items	27,64,868	26,65,082
Adjustment for:		
Depreciation	1,41,805	76,162
Profit before working Capital Changes	29,06,673	27,41,244
Adjustment for :		
Net changes in operating Assets & Liabilities		
Short Term Loans & Advances	-1,02,44,076	-1,06,71,935
Other Current Assets	-6,32,119	-2,64,854
Trade Payables	1,03,936	62,808
Other Current Liabilities	87,705	89,973
Short Term Provisions	83,666	1,92,377
Cash generated from operations	-1,06,00,887	-1,05,91,631
Income Taxes Paid	-6,93,932	-6,79,288
Cash generated from operation before extraordinary items	-83,88,146	-85,29,675
Dividend Received		
Net Cash flow from operating activities	-83,88,146	-85,29,675
B. CASH FLOW FROM LENDING AND INVESTING ACTIVITIES		
Purchase of Fixed Assets	-2,94,507	-2,73,396
Increase/Decrease in Non Current Investments	-	
Net cash used in lending and investing activities	-2,94,507	-1,25,73,054
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Capital	-	-
Borrowings (Net of Repayments)		
Long Term Borrowings	-15,882	45,846
Short Term Borrowings	93,47,584	88,52,466
Dividend Paid	-1,39,577	-2,48,137
	91,92,125	86,50,174
Net cash flow after financing activities	5,09,471	-1,52,897
Cash and Cash equivalent at the beginning of the year	4,96,883	6,49,780
Cash and Cash equivalents at the end of the year	10,06,354	4,96,883

Muneet Maini

MUNEET MAINI

Company Secretary

Membership No. . A32435

#471/41, Civit City, St-4, Ludhiana

Aarti Markan

AARTI MARKAN

CFO

Membership no 502300

350,Sec 38A, Chandigarh

Sat Paul Bansal

SAT PAUL BANSAL

(Chairman & Managing Director)

DIN - 00077499

#749, Sector 8,

Chandigarh

Shaibu Geevarghese Cherian

SHAIBU GEEVARGHESE CHERIAN

(Whole Time Director)

DIN 07319125

Puthenparambil, Karipuram,

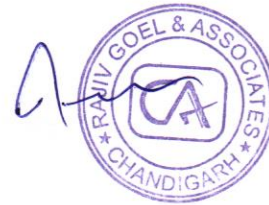
Mukkoodu P.O., Kerala

AUDITOR'S CERTIFICATE

We have examined the Cash flow Statement of Paul Merchants Finance Private Limited for the year ended 31st March 2022. The Statement is in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

Place: Chandigarh

Date: 10.05.2022



PAUL MERCHANTS FINANCE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
CIN-U65921CH2010PTC032462

A Equity Share Capital

Changes in equity share capital for the year ended 31 March, 2022

Particulars	Amount (Rs. in hundreds)
Balance at the beginning of the reporting period	31,01,718
Changes in equity share capital due to prior period errors	0
Restated balance at the beginning of the current reporting period	0
Changes in equity share capital during the year	0
Balance at the end of the reporting period	31,01,718

Changes in equity share capital for the year ended 31st March, 2021

Particulars	Amount (Rs. in hundreds)
Balance at the beginning of the reporting period	31,01,718
Changes in equity share capital due to prior period errors	0
Restated balance at the beginning of the current reporting period	0
Changes in equity share capital during the year	0
Balance at the end of the reporting period	31,01,718

B Other Equity

Changes in other equity for the year ended 31 March, 2022

Particulars	Reserves and Surplus					Total
	Security premium Account	General Reserve	Statutory reserve	Remeasurement of Net defined benefit Asset/Liability (net of tax)	Impairment Reserve	
Balance at the beginning of the current reporting period	91,35,113	31,15,291	8,52,409	-	-	1,31,02,813
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-
Dividends	-	(1,39,577)	-	-	-	(1,39,577)
Total comprehensive income for the current year	-	16,41,008	4,19,529	-	54,903	21,15,440
Security premium during the year	-	-	-	-	-	-
Remeasurements of net defined benefit plans	-	(898)	(224)	-	-	(1,122)
Balance as on 30.06.2021	91,35,113	46,15,824	12,71,713	-	54,903	1,50,77,552

Changes in other equity for the year ended 31st March, 2021

Particulars	Reserves and Surplus					Total
	Security premium Account	General Reserve	Statutory reserve	Remeasurement of Net defined benefit Asset/Liability (net of tax)	Impairment Reserve	
Balance as on 01.04.2020	91,35,113	17,93,836	4,60,011	-	-	1,13,88,960
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-
Dividend Paid	-	(2,48,137)	-	-	-	(2,48,137)
Total comprehensive income for the current year	-	15,68,340	3,92,085	-	17,796	19,78,221
Security premium during the year	-	-	-	-	-	-
Remeasurements of net defined benefit plans	-	1,252	313	-	-	1,565
Balance as on 31.03.2021	91,35,113	31,15,291	8,52,409	-	17,796	1,31,20,608

For and on behalf of the Board of Directors

SAT PAUL BRINSAL
(Chairman & Managing Director)
DIN - 00071499
#749, Sector 8,
Chandigarh

MUNEET MAINI
MUNEET MAINI
Company Secretary
Membership no A32435
#471/41, Civil City, St no-4, Ludhiana

Place: Chandigarh

Date: 10.05.2022

SHAIBU GEEVARGHESE CHERIAN
(Whole Time Director)
DIN 07319125
Puthenparambil, Karipuram,
Mukkoodu P.O., Kerala

AARTI MARKAN
CFO
Membership no 502300
350, Sec 38A, Chandigarh

AARTI MARKAN
CFO
Membership no 502300
350, Sec 38A, Chandigarh

Auditor's Report
As per our separate reports of even
date attached

For Rajiv Goel & Associates
Chartered Accountants
FRN - 011106N

CA. Rohit Goel
Partner
M. No. 091756
S.C.U. 823-824,
SECTOR -22A,
Chandigarh
UDIN: 22091756ALD60A9460

NOTES ON FINANCIAL STATEMENTS

Note 1: Cash and Cash Equivalents

Particulars	As on 31 Mar 2022	As on 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
A. Cash and cash equivalents		
Balance with banks in Current Accounts	7,04,199	2,54,886
Cash in Hand	2,39,382	2,24,280
Total (1)	9,43,581	4,79,166
B. Other Balances with Banks		
i) In Term Deposit Accounts with > 3 month and <12 months maturity	62,773	17,717
Total (2)	62,773	17,717
Total (1+2)	10,06,354	4,96,883

Note 2A: Other Financial assets

Particulars	As on 31 Mar 2022	As on 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Amount Refundable	13,035	-
Other Recoverable	628	-
Total	13,663	-

Note 3 : CURRENT TAX ASSETS

Particulars	As on 31 Mar 2022	As on 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Advance Tax & TDS	6,97,281	7,35,292
Tax Refundable	88,021	17,851
Input Credit	27,673	55,285
Total	8,12,976	8,08,428

Note 4: DEFERRED TAX LIABILITIES/TAX ASSET

Particulars	As on 31 Mar 2022	As on 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Opening Balances	11,956	15,975
Add : Deferred Tax Asset	25,586	-4,019
Total	37,542	11,956

Note 6 : OTHER NON FINANCIAL ASSETS

Particulars	As on 31 Mar 2022	As on 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Prepaid Expenses	92,529	85,325
Security and Amount Refundable	8,61,359	2,61,554
Advance to Vendor	19,480	22,136
Total	9,73,368	3,69,015

Note 7 : FINANCIAL LIABILITIES

Particulars	As at 31st Mar 2022	As on 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Expenses Payable	1,29,497	95,189
Salary Payable	1,29,374	75,977
Total	2,58,871	1,71,166

Note 7A : Other Payable

Particulars	As at 31st Mar 2022				
	Amount (In Rs.in hundreds)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,48,966	1,223	46	-	4,50,235
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	4,48,966	1,223	46	-	4,50,235

Particulars	As at 31st Mar 2021				
	Amount (In Rs.in hundreds)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,58,593	-	-	-	2,58,593
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	2,58,593	-	-	-	2,58,593



Note 9: PROVISIONS

Particulars	As at 31st Mar 2022	As on 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Provision for Taxes	6,98,287	6,70,786
Provision for NPA	1,33,761	95,067
Provision for Employee Benefits	51,045	33,574
Total	8,83,093	7,99,427

Note 17 : OTHER EXPENSES

Particulars	As at 31st Mar 2022	For the Year ended 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Commission Exp-DMT & Indo Nepal	2,32,748	1,71,358
Computer Expenses	31,096	22,933
Travelling & Conveyance Expenses	81,706	56,557
Insurance	65,242	52,425
Legal, Professional & Consultancy Charges	1,73,436.24	1,19,966
Payments to auditors (Refer Note (i) below)	1,474	650
Printing & Stationary	28,611	14,905
Rent, taxes & Energy cost	2,69,161	1,77,967
Security Expenses	2,27,818	1,87,124
Advertisement & Publicity	98,388	39,449
Provision for Impairment of Loan Asset	38,694	10,376
Repair & Maintenance	32,441	38,367
Director's fees, allowances and expenses	600	-
Misc Office Expenses	1,07,149	72,801
Total	13,88,564	9,64,876

NOTE 17 (i) Payments to auditors

Payments to the auditor as	As at 31st Mar 2022	For the Year ended 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Statutory Audit Fees	590	500
Tax Audit Fees	177	150
Fees for other services	707	-
Total	1,474	650

Note 18: Corporate Social Responsibility & other Social Welfare Expenses

Particulars	As at 31st Mar 2022	For the Year ended 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
a) Gross Amount Required to be spent by the Co. During the Year	37,118	19,954
b) Amount actually spent on CSR	Amount Paid	Amount Paid
Overhead Expenses	-	823
Animal Welfare	-	-
Environment sustainability	-	-
Promoting Healthcare	-	1,554
Making available safe drinking water	-	-
Eradicating hunger	12,630	20,692
Setting up Oldage Home/Day Care center & such other facilities for Senior Citizen	26,000	-
Promoting education	-	-
Food and Sanitation	-	-
Women Empowerment	-	-
c) Shortfall in expenditure, if any		
d) Total of shortfall of earlier years, if any		
e) Reason for shortfall		
f) Nature of CSR activities		
g) Details of CSR contributed to related parties including Trust controlled by company		
h) Details of movement in provisions, if any, made with respect to a liability by entering into a contractual obligation.		
	38,630	23,069
Other Social Welfare Expenses (not covered under CSR)	-	3,296
Total	38,630	26,365



Note 10 : EQUITY CAPITAL

A. Authorised, Issued, Subscribed & Paid up Share Capital and Par Value per Share

Particulars	As at 31 Mar 2022	As at 31 Mar 2022	As at 31st Mar 2021	As at 31st Mar 2021
	Number	Amount (Rs. In hundreds)	Number	Amount (Rs. In hundreds)
Authorised				
Equity Shares of Rs. 10 each	4,50,00,000	45,00,000	4,50,00,000	45,00,000
Issued				
Equity Shares of Rs. 10 each	3,10,17,175	31,01,718	3,10,17,175	31,01,718
Subscribed & fully Paid up				
Equity Shares of Rs. 10 each	3,10,17,175	31,01,718	3,10,17,175	31,01,718
Total	3,10,17,175	31,01,718	3,10,17,175	31,01,718

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

There are no share in the preceding five years allotted as fully paid up without payment being received in cash/ Bonus shares/ Bought Back. There are no shares reserved for issue under options and contracts/ commitments for sale of shares / disinvestment.

B. Reconciliation of Number of Shares Outstanding at the beginning and end of the year

Particulars	Equity Shares	Equity Shares
	As at 31 Mar 2022	As at 31st Mar 2021
	Number	Number
Shares outstanding at the beginning of the year	3,10,17,175	3,10,17,175
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,10,17,175	3,10,17,175

C. Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder (Mr./Mrs.)	Equity Shares			
	As at 31 Mar 2022		As at 31st Mar 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rajneesh Bansal (As a nominee of Paul merchants limited)	1	0	1	0
Paul Merchants Ltd (Holding Company)	3,10,17,174	100	3,10,17,174	100

D. Rights, Preferences and Restrictions attaching to various classes of Shares

Class of Shares	Rights, Preferences and Restrictions attaching to various classes of Shares
Equity Shares	No Special Rights, Preferences & Restrictions Attached

E. Shares in the company held by the promoters-

Name of Shareholder (Mr./Mrs.)	Equity Shares				%age change during the year
	As at 31 Mar 2022		As at 31st Mar 2021		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Rajneesh Bansal (As a nominee of Paul merchants limited)	1	0	1	0	-
Paul Merchants Ltd (Holding Company)	3,10,17,174	100	3,10,17,174	100	-

We declare that we are making efficient utilisation of capital to maximise shareholder wealth and become Market Leader in Financial Service sector



Note 11: OTHER EQUITY

Particulars	As at 31 Mar 2022	As at 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Impairment Reserve		
Opening Balance	17,796	-
(+) Current Year Transfer	37,107	17,796
Closing Balance	54,903	17,796
A. Statutory Reserve		
Opening Balance	8,52,409	4,60,011
(+) Current Year Transfer	4,19,304	3,92,398
Closing Balance	12,71,713	8,52,409
B. General Reserve		
Opening Balance	31,15,291	17,93,836
(+) Current Year Transfer	16,40,110	15,69,592
(-) DIVIDEND APPORTIONMENT	1,39,577	2,48,137
(-) DIVIDEND DISTRIBUTION TAX		
Closing Balance	46,15,824	31,15,291
C. Securities Premium Account		
Opening Balance	91,35,113	91,35,113
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised		
Closing Balance	91,35,113	91,35,113
D. Retained Earning		
Opening balance		
(+) Net Profit For the current year	20,96,522	19,79,786
(-) Prior Period Provision	-	-
(-) Transfer to Impairment Reserve as per RBI requirement	37,107	17,796
(-) Transfer to General Reserve	16,40,110	15,69,592
(-) Transfer to Statutory Reserve as per RBI requirement	4,19,304	3,92,398
Closing Balance	-0	-
Total	1,50,77,552	1,31,02,813

Nature and purpose of reserve

Statutory reserve : Statutory Reserve represents the Reserve created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred for the year.

Securities Premium : This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve: This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve: This reserve is created in accordance with RBI guidelines read with INDAS-109



Particulars	As at 31 Mar 2022					Total
	Amortised Cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
(A)						
i) Gold Loan	4,73,91,015	-	-	-	-	4,73,91,015
ii) Other Loan	3,61,825	-	-	-	-	3,61,825
Total (A) - Gross	4,77,52,840	-	-	-	-	4,77,52,840
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	4,77,52,840	-	-	-	-	4,77,52,840
(B)						
I) Secured by tangible assets						
i) Gold Loan	4,73,91,015	-	-	-	-	4,73,91,015
ii) Other Loan	1,77,998	-	-	-	-	1,77,998
Total (I) - Gross	4,75,69,013	-	-	-	-	4,75,69,013
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I) - Net	4,75,69,013	-	-	-	-	4,75,69,013
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-
III) Unsecured						
i) Other Loan	1,83,827	-	-	-	-	1,83,827
Total (III) - Gross	1,83,827	-	-	-	-	1,83,827
Less: Impairment loss allowance	-	-	-	-	-	-
Total (III) - Net	1,83,827	-	-	-	-	1,83,827
Total (B) (I+II+III) - Net	4,77,52,840	-	-	-	-	4,77,52,840
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	4,77,52,840	-	-	-	-	4,77,52,840
(C) (II) Loans outside India						
Total (C) - Gross	4,77,52,840	-	-	-	-	4,77,52,840
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) - Net	4,77,52,840	-	-	-	-	4,77,52,840

Particulars	As at 31 March 2021					Total
	Amortised Cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
(A)						
i) Gold Loan	3,72,23,917	-	-	-	-	3,72,23,917
ii) Other Loan	2,84,864	-	-	-	-	2,84,864
Total (A) - Gross	3,75,08,781	-	-	-	-	3,75,08,781
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	3,75,08,781	-	-	-	-	3,75,08,781
(B)						
I) Secured by tangible assets						
i) Gold Loan	3,72,23,917	-	-	-	-	3,72,23,917
ii) Other Loan	2,36,857	-	-	-	-	2,36,857
Total (I) - Gross	3,74,60,774	-	-	-	-	3,74,60,774
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I) - Net	3,74,60,774	-	-	-	-	3,74,60,774
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-
III) Unsecured						
i) Other Loan	48,007	-	-	-	-	48,007
Total (III) - Gross	48,007	-	-	-	-	48,007
Less: Impairment loss allowance	-	-	-	-	-	-
Total (III) - Net	48,007	-	-	-	-	48,007
Total (B) (I+II+III) - Net	3,75,08,781	-	-	-	-	3,75,08,781
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	3,75,08,781	-	-	-	-	3,75,08,781
(C) (II) Loans outside India						
Total (C) - Gross	3,75,08,781	-	-	-	-	3,75,08,781
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) - Net	3,75,08,781	-	-	-	-	3,75,08,781



Note 8 : BORROWINGS

Rs in hundreds

Particulars	As at 31 Mar 2022				
	At Fair Value				
	Amortised Cost	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	Total
(a) Term Loan					
(i) from banks	16,70,080	-	-	-	16,70,080
Current Liabilities	13,91,627	-	-	-	13,91,627
Non-Current Liabilities	2,78,454	-	-	-	2,78,454
Term Loan (Hypothecation and first paripassu charge on the entire current Assets of the company including Gold Loan receivables(Present and future, backed by Corporate Guarantee of PML)					
(Terms of Repayment: Payable in 4 years in equal monthly installment					
ii) Car Loan	58,558	-	-	-	58,558
Current Liabilities	28,594	-	-	-	28,594
Non-Current Liabilities	29,964	-	-	-	29,964
Car Loan (Secured by specific charge on vehicles)					
(Terms of Repayment: Payable in 3 years in equal monthly installment					
(b) Loans repayable on demand					
(i) from banks					
Overdraft facility from Banks	1,01,55,087	-	-	-	1,01,55,087
(Secured by paripassu floating charge on current assets of the company & Tax Free Bonds & property owned by Paul Merchants Ltd, it is further secured by corporate Guarrantee given by Paul merchants Ltd, Further WC facility of Rs. 50 Cr. from SBI is also secured by Personal guarrantee of directors.					
(Terms of Repayment: Repayable on Demand)					
(c) Loans from related party					
Loan from Directors and Relatives (Unsecured)	12,65,700	-	-	-	12,65,700
Loan from Holding Company (Unsecured)	1,84,81,616	-	-	-	1,84,81,616
(Terms of Repayment: Repayable on Demand)					
Total (A)	3,16,31,041	-	-	-	3,16,31,041
Borrowings in India					
Borrowings outside India					
Total (B)	3,16,31,041	-	-	-	3,16,31,041

Particulars	As at 31 March 2021				
	At Fair Value				
	Amortised Cost	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	Total
(a) Term Loan					
(i) from banks	45,846	-	-	-	45,846
(Secured by paripassu floating charge on current assets & Tax Free Bonds & property owned by Paul Merchants Ltd, it is further secured by corporate Guarrantee given by Paul merchants Ltd)					
(Terms of Repayment: Repayable on Demand)					
(a) Loans repayable on demand					
(i) from banks					
Overdraft facility from Banks	66,11,496	-	-	-	66,11,496
(Secured by Tax Free Bonds & further secured by corporate Guarrantee given by Paul merchants Ltd)					
(Terms of Repayment: Repayable on Demand)					
(b) Loans from related party					
Loan from Directors (Unsecured)	18,53,514	-	-	-	18,53,514
Loan from Holding Company (Unsecured)	1,37,88,501	-	-	-	1,37,88,501
(Terms of Repayment: Repayable on Demand)					
Total (A)	2,22,99,356	-	-	-	2,22,99,356
Borrowings in India	2,22,99,356	-	-	-	2,22,99,356
Borrowings outside India					
Total (B)	2,22,99,356	-	-	-	2,22,99,356

Since the company is NBFC registered with RBI , the requirement of disclosure under Rule 16A of Companies (Acceptance of Deposit) Rules is not applicable.



PARTICULARS OF DEPRECIATION ALLOWABLE AS PER COMPANIES ACT, 2013

Note 05: Property, Plant and Equipment

PARTICULARS	Rate	Gross Block (Amount in Rupees)				Accumulated Depreciation (Amount in Rupees)				Net Block (Amount in Rupees)	
		Balance as at 1 April 2021	Additions	Disposals	Balance as at 31 Mar 2022	Balance as at April 2021	Depreciation charge for the year	On disposals	Balance as at 31 Mar 2022	Balance as at 1 April 2021	Balance as at 31 Mar 2022
						1					
Vehicle	31.23%	1,26,628	42,396	-	1,69,024	25,325	43,497	-	68,822	1,01,303	1,00,202
Safes	18.10%	1,73,744	92,926	-	2,66,670	45,262	27,810	-	73,072	1,28,482	1,93,598
Security Devices	18.10%	25,845	25,708	-	51,552	4,186	5,905	-	10,091	21,658	41,461
Computer & Accessories	63.16%	47,707	18,513	-	66,220	32,650	14,383	-	47,034	15,057	19,186
Weighing Scale	18.10%	9,188	4,493	-	13,681	3,346	1,450	-	4,796	5,842	8,885
Furniture & Fixture	25.89%	65,956	46,880	-	1,12,836	29,302	14,511	-	43,812	36,654	69,024
Inventor	25.89%	13,880	13,718	134	27,464	4,234	3,915	32	8,118	9,646	19,346
Air Conditioner	25.89%	14,786	18,447	-	33,234	4,698	5,078	-	9,776	10,088	23,458
Currency Counting Machine	25.89%	10,671	10,424	-	21,095	1,923	3,607	-	5,529	8,748	15,566
Total		4,88,406	2,73,503	134	7,61,775	1,50,927	1,20,155	32	2,71,051	3,37,479	4,90,725
Intangible Assets											
Computer Software	63.16%	52,313	37,367	6,121	83,559	45,306	21,650	4,571	62,385	7,008	21,175
Total Intangible Assets		52,313	37,367	6,121	83,559	45,306	21,650	4,571	62,385	8,15,392	21,175
Intangible Assets Under Development		40,152	5,849	20,560	25,441	-	-	-	-	40,152	25,441
Total Current Year		5,80,871	3,16,719	26,815	8,70,776	1,96,233	1,41,805	4,602	3,33,435	3,84,639	5,37,341
Total Last Year		3,07,475	2,73,396	-	5,80,871	1,20,070	76,162	-	1,96,233	1,87,405	3,84,639



Note 5A Intangible Assets Under Development

Amount of CWIP as on 31 Mar'22		Amount (Rs in hundreds)		
Intangible Assets Under Development	Less Than 1 year	1-2 years	2-3 Years	more than 3 years
Software	5,849	19,592	-	-

Amount of CWIP as on 31 Mar'21		Amount (Rs in hundreds)		
Intangible Assets Under Development	Less Than 1 year	1-2 years	2-3 Years	more than 3 years
Software	40,152	-	-	-

CWIP Ageing

Amount of CWIP as on 31 Mar'22		Amount (Rs in hundreds)		
Intangible Assets Under Development	Less Than 1 year	1-2 years	2-3 Years	more than 3 years
Branches under development	9,555			
Total	9,555	-	-	-

Amount of CWIP as on 31 Mar'21		Amount (Rs in hundreds)		
Intangible Assets Under Development	Less Than 1 year	1-2 years	2-3 Years	more than 3 years
	-	-	-	-



RS. In hundreds

Note 12 : INTEREST INCOME

Particulars	For the Year ended 31 Mar 2022			For the Year ended 31st Mar 2021		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest Income on Loans	-	79,85,547	-	-	59,70,098	-
Total Revenue From Operations	-	79,85,547	-	-	59,70,098	-

Note 13 : FEES AND COMMISSION INCOME

RS. In hundreds

Particulars	For the Year ended 31 Mar 2022 Amount (Rs.)	For the Year ended 31st Mar 2021 Amount (Rs.)
Income from Money Transfer Service	4,03,296	3,02,091
Other Commission Income- Paulpay/ Insurance	47,801	-
Total	4,51,097	3,02,091

Note 14: OTHER INCOME

RS. In hundreds

Particulars	For the Year ended 31 Mar 2022	For the Year ended 31st Mar 2021
	Amount (Rs.)	Amount (Rs.)
Interest on FDR	5,318	276
Miscellaneous Income	26,628	7,659
Loan Servicing Fees	9,836	9,706
Total	41,781	17,641

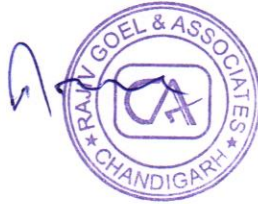
Note 15: FINANCE COSTS

RS. In hundreds

Particulars	For the Year ended 31 Mar 2022		For the Year ended 31st Mar 2021	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest on borrowings	-	23,14,099	-	15,60,164
Bank Charges	-	2,67,027	-	1,19,108
	-	25,81,126	-	16,79,273

Note 16: EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31 Mar 2022	For the Year ended 31st Mar 2021
	Amount (Rs.in hundreds)	Amount (Rs.in hundreds)
Salaries & Wages	13,39,040	7,41,680
Leave Encashment	18,504	13,095
Staff Welfare Expenses	54,495	38,182
Contribution to Provident & Other funds	69,826	48,116
Gratuity	17,410	11,545
Bonus	62,658	30,505
Total	15,61,933	8,83,123



Note 19: Related Party Disclosures
(As per Ind AS 24 issued by ICAI)

A. List of Related Parties having control or significant influence	
Name of Related Party	Relationship
Sh. Sat Paul Bansal	Non-Executive Director up to 29/08/2020 and Rejoined as Chairman & Managing Director w.e.f 01/04/2021
Sh. Rajneesh Bansal	Non- Executive Director
Sh. Sandeep Bansal	Relative of Director
Paul Merchants Limited	Holding Company
Sh. Shaibu Geevarghese Cherian	Whole Time Director
Amanpal Singh	Company Secretary (resigned w.e.f. 16/08/2021)
Muneet Maini	Company Secretary (appointed w.e.f. 15/12/2021)
Rajesh Garg	Chief Financial Officer (resigned w.e.f. 02/02/2022)
Aarti Markan	Chief Financial Officer (appointed w.e.f. 02/02/2022)
Sarita Rani Bansal	Relative of Director (appointed as Whole-time Director w.e.f. 01/04/2022)
Astha Bansal	Relative of Director
Erisha infratech LLP	LLP in which director is designated Partner and relatives of Directors are also Partners who have resigned on 15/06/2020.
PAUL OVERSEAS PVT LTD	Private Company in which two directors are also shareholders and directors
PAUL EXCURSIONS PRIVATE LIMITED	Private Company in which two directors are also shareholders and directors
PML HOLIDAYS PVT. LIMITED	Private Company in which two directors are also shareholders and directors
PAUL DISTRIBUTORS	Proprietorship firm in which Mrs. Sarita Rani Bansal is proprietor
PAUL & COMPANY	Partnership firm in which Mr. Sat Paul Bansal is partner
PML REALTORS PVT LIMITED	Fellow Subsidiary
Paul Instacred Private Limited	Private Company in which relatives of Director are also Directors and shareholders
Paul E commerce Private Limited	Private Company in which relatives of Director are also Directors and shareholders
Divya Broadcasting Private Limited	Private Company in which relatives of Director are also Directors and shareholders
TAPA GAS SERVICES	Proprietorship firm in which Rajneesh Bansal is Proprietor

B. List of Related Party along with Transactions in Ordinary Course of Business

For the Period ended 31st March 2022

Nature of Transaction	Key Management Personnel Amount (Rs. in hundreds)	(Holding Company) Amount (Rs. in hundreds)	Managerial Remuneration Amount (Rs. in hundreds)	Related Party (Rs. in hundreds)
Rent paid	-	10,192	-	-
Rent received	-	-	-	-
Net Service Charges Paid - Indo Nepal/ DMT	-	12,912	-	-
Additional Borrowing from Related Party	-	-	-	31,21,950
Repayment of borrowing to Related party	-	-	-	34,47,700
Interest paid on loan	-	-	-	1,20,628
Net additional working capital	-	46,93,115	-	-
Interest paid on loan	-	14,48,212	-	-
Commission for cross reference sales	-	21,221	-	-
Dividend Paid	-	1,39,577	-	-
Purchase of goods & services	-	8,350	-	12,852
Additional Borrowing from director	-	-	-	3,96,750
Interest Exp on borrowing from director	-	-	-	2,675
Advance repaid to Director	-	-	-	2,02,750
Additional Borrowing from relative of director	-	-	-	15,66,000
Repayment of Borrowings to relative of director	-	-	-	19,90,000
Interest Exp on borrowing from relative of director	-	-	-	80,249
Advance repaid to relative of Director	-	-	-	-
Advance Given to realtive of Director	-	-	-	-
Interest income on Advance given to relative of Director	-	-	-	-
Advance repaid by realtive of Director	-	-	-	-
Salary paid to relative of director	-	-	1,80,000	-
Managerial Remuneration	-	-	-	-
Remuneration paid to Key Management Personnel	46,138	-	-	-
Total	46,138	63,33,579	1,80,000	1,09,41,554



For the Period ended 31st March 2021

Nature of Transaction	Key Management Personnel Amount (Rs. in hundreds)	(Holding Company) Amount (Rs. in hundreds)	Managerial Remuneration Amount (Rs. in hundreds)	Related Party (Rs. in hundreds)
Rent paid	-	15,968	-	-
Rent received	-	972	-	-
Net Service Charges Paid - Indo Nepal/ DMT	-	9,589	-	-
Net additional working capital	-	36,17,001	-	-
Interest paid on loan	-	11,96,100	-	-
Commission for cross reference sales	-	7,250	-	-
Dividend Paid	-	2,48,137	-	-
Purchase of goods & services	-	5,400	-	-
Additional Borrowing from director	-	-	-	5,04,536
Interest Exp on borrowing from director	-	-	-	32,287
Advance repaid to Director	-	-	-	6,93,798
Additional Borrowing from relative of director	-	-	-	44,47,450
Interest Exp on borrowing from relative of director	-	-	-	58,908
Advance repaid to relative of Director	-	-	-	22,04,172
Advance Given to relative of Director	-	-	-	6,100
Interest income on Advance given to relative of Director	-	-	-	43,131
Advance repaid by relative of Director	-	-	-	100
Salary paid to relative of director	-	-	-	6,255
Managerial Remuneration	-	-	24,220	-
Remuneration paid to Key Management Personnel	17,043	-	-	-
Total	17,043	51,00,418	24,220	79,96,737

There are no other transactions with related parties which are not in ordinary course of business or not at arm's length.

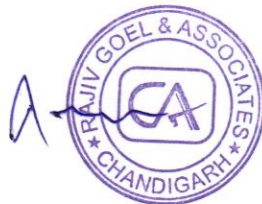
Note 20: Loan to Assets Ratio

As per Master Circular - "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015", the Company is maintaining Loan to Assets Ratio of 92.66% for loans granted against collateral security of Gold Jewellery.

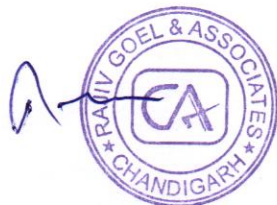
Particulars	Amount (In Rs in hundreds)
Advances against security of Gold Jewellery	4,73,91,015
Total Assets of the Company	5,11,43,639

Note 21 : Disclosure Required as per Reserve Bank Master Direction On "Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" dated Sep 1,2016

SNO.	Particulars	Rs. in hundreds	
		For the Period ended 31st March 2022	For the Period ended 31st March 2022
		Amount O/S	Amount Overdue
	- Liabilities Side	As on 31st March, 2022	
(1)	Loans & advances availed by NBFC inclusive of		
	(a) Borrowing From Bank/FI	1,01,55,087	NIL
	(b) Loan From Related Party	1,97,47,316	NIL
	- Assets Side		
	Breakup of loan & Advances including Bill Receivables		
	(a) Secured		4,75,69,013
	(b) Unsecured		1,83,827
	Total		
(3)	- Other Information		
	(i) Gross Non Performing Assets		
	(a) Related Parties		
	(b) Other than Related Parties		4,08,968
	(ii) Net Non Performing Assets		
	(a) Related Parties		
	(b) Other than Related Parties		3,56,460



		Rs. in hundreds	
		For the Period ended 31st March 2022	
		Amount O/S	
SNO.	Particulars	As on 31st March, 2022	Amount Overdue
- Liabilities Side			
(1)	Loans & advances availed by NBFC inclusive of interest accrued thereon but not paid		
	(a) Debenture - Secured	NIL	NIL
	- Unsecured	NIL	NIL
	(other Falling within the meaning of	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter Corporate Loans & Borrowings	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans	NIL	NIL
	(i) Borrowing From Bank/FI	1,01,55,087	NIL
	(ii) Loan From Related Party	1,97,47,316	NIL
(2)	Break Up of 1(f) above (outstanding public deposit inclusive of interest accrued thereon but not paid)		
	(a) In the form of unsecured debentures	NIL	NIL
	(b) In the form of Partly secured debentures i.e.	NIL	NIL
	(c) other Public Deposits	NIL	NIL
- Assets Side			
		Amount O/S	
(3)	Breakup of loan & Advances including Bill Receivables (other than those included in (4) below):		
	(a) Secured		4,75,69,013
	(b) Unsecured		1,83,827
(4)	Breakup of leased Asset & Stock on hire & other assets counting towards asset financing activities		
	(i) Lease Assets Including lease rentals under sundry debtors:		NIL
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under sundry debtors		NIL
	(a) Asset on Hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other assets counting towards asset financing activities		NIL
	(a) Loans where assets have been repossessed		NIL
	(b) Loans other than (a) above		NIL
(5)	Breakup of Investments		
	Current Investments		
	1. Quoted		
	(i) Shares		NIL
	(a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of Mutual Funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
	2. Unquoted		
	(i) Shares		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of Mutual Funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
	Long Term Investments		
	1. Quoted		
	(i) Shares		NIL
	(a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of Mutual Funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
	2. Unquoted		
	(i) Shares		NIL
	(a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of Mutual Funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
(6)	Borrower group- wise classification of assets financed as in (3) & (4) above:		
	Category	Amount Net of provision	
	1. Related Parties	Secured	Unsecured
	(a) Subsidiaries	-	-
	(b) Company in the same group	-	-
	(c) Other Related Parties	-	-
	2. Other than related parties	4,75,69,013	1,83,827
	TOTAL	4,75,69,013	1,83,827
(7)	Investor group- wise classification of all investments (Current & Long Term) in shares and securities (both quoted & unquoted)		
	Category	Market Value/ Break up or fair value or NAV	Books Value (net of provision)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Company in the same group	-	-
	(c) Other Related Parties	-	-
	2. Other than related parties	-	-
	TOTAL	-	-
(8)	- Other Information		
	Particulars	Amount	
	(i) Gross Non Performing Assets		NIL
	(a) Related Parties		4,08,968
	(b) Other than Related Parties		
	(ii) Net Non Performing Assets		NIL
	(a) Related Parties		3,56,460
	(b) Other than Related Parties		
	(iii) Asset acquire in satisfaction of Debt		



Note 22 : Disclosure Required as per Reserve Bank Master Circular. RBI/ 2015-16/23 DNBR (PD) CC. No.044/03.10.119/2015-16 Dated July 01,2015

As per the company Policy ,the Company auctioned 3272 defaulter loan accounts during the financial year. The outstanding dues on these loan accounts were Rs.26.46 Crores(including unrecognised interest according to RBI norms) till the respective date of auction. The Company realised Rs.Rs 24.76 Crores on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

Note 23. Earnings per Share

Particulars	As on 31st March 2022	As at 31 March 2021
	Amount (Rs. in hundreds)	Amount (Rs. in hundreds)
Net Profit for the Year (Rs.)	20.97.643	19.78.221
Number of Equity Shares (Nos.)	3.10.17.175	3.10.17.175
Basic & Diluted EPS (Rs per Share)	0.07	0.06

Note 24: OTHER COMPREHENSIVE INCOME

Particulars	For the Year ended 31st Mar 2022	For the Year ended 31st Mar 2021
	Amount (Rs. in hundreds)	Amount (Rs. in hundreds)
Remeasurement (Gain)Loss on defined benefit obligations	1,500	-2,091
Income tax relating to above	-378	526
Remeasurement Loss on defined benefit obligations (net of Tax)	1,122	-1,565

Note 25. Deferred Tax

(As per Ind AS 22 issued by ICAI)

Deferred Tax Assets on Account of Timing Differences	As at 01.04.2021 Amount (Rs. in hundreds)	Arising During the Year Amount (Rs. in hundreds)	As at 31.03.2022 Amount (Rs. in hundreds)
Depreciation	-2.618	13.363	10.746
Bonus	6,124	2,916	9,040
Gratuity	8,976	3,490	12,466
Gratuity-OCI	-526	904	378
INDAS Adjustment	-	4,909	4,909
Net Deferred Tax Asset	11.956	25.582	37.537

Note 26: Minimum Revenue from Operations

The company has complied with RBI guidelines with regard to minimum stipulated revenue from operations of 50% since its start of business operations from December 2012.

Note 27. Segment reporting

S no	Particular	For the year ending 31st March 2022	For the year ending 31st March 2021
1	Segment Revenue		
(a)	GOLD	79,39,089	972
(b)	DMT	4,03,296	17,641
(c)	Vridhi Loan	46,475	-
(d)	PPI	39,663	-
(e)	Insurance	8,138	-
(f)	OTHER	41,764	62,73,160
	Income from Operation	84,78,425	62,91,773
2	Segment Expenditure		
(a)	GOLD	22,46,131	33,23,670
(b)	DMT	4,39,247	3,06,130
(c)	Vridhi Loan	13,279	-
(d)	PPI	60,527	-
(e)	Insurance	7,183	-
(f)	OTHER	-	-
	Expenses from Operation	27,66,367	36,29,800
	PROFIT BEFORE TAX (a) - (b)	57,12,058	26,61,973
3	Capital Employed		
	GOLD	4,99,86,904	3,92,59,946
	DMT	7,97,115	3,19,756
	Vridhi Loan	1,77,645	-
	PPI	1,77,917	-
	Insurance	3,059	-
	OTHER	-	-
	UNALLOCATED ASSETS	-	-
	UNALLOCATED LIABILITIES	-	-
		5,11,43,639	3,95,79,702

Note 28: Disclosure under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Amount (Rs.)
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	NIL
the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act	NIL
the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	NIL



Note 29: Financial Ratios	Mar'22	Mar'21
a) Capital to risk-weighted ratio(CRAR)	22%	23%
Formula=(Tier1 capital+Tier2 Capital)/Risk Weighted assets		
b) Tier-1 CRAR	22%	23%
Formula=(Own capital+disclosed/free) reserves)/Risk Weighted assets		
c) Tier II CRAR	11%	8%
Formula=(revaluation reserve+general provision+Hybrid capital instrument+Subordinated debts)/Risk Weighted assets		
d) Liquidity Coverage ratio	11%	8%
Formula=Stock of High Quality Liquid Asset/Total net cash outflow for next 30 days		

Total net cash outflows over the next 30 days	Amount (Rs. In hundreds)	Amount (Rs. In hundreds)
Net Cash outflows over the 30 days period	Mar-22	Mar-21
A Total Cash Outflows	3,20,81,276	2,25,57,949
B Stressed Cash Outflows (A*115%)	3,68,93,468	2,59,41,642
C Total Cash Inflows	4,77,52,840	3,75,08,781
D Stressed Cash Inflows (C*75%)	3,58,14,630	2,81,31,586
E Total net cash outflows over the next 30 days = Stressed Outflows (B) - Minimum of (Stressed Inflows (D); 75% of Stressed Outflows(B))	92,23,367	64,85,410

LCR Disclosure Template	Mar-22		Mar-21	
	Total Unweighted3 Value (average)	Total Weighted4 Value (average)	Total Unweighted3 Value (average)	Total Weighted4 Value (average)
High Quality Liquid Assets				
1 **Total High Quality Liquid Assets (HQLA)	10,06,354	10,06,354	4,96,883	4,96,883
Cash Outflows				
2 Deposits (for deposit taking companies)				
3 Unsecured wholesale funding				
4 Secured wholesale funding				
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements				
(ii) Outflows related to loss of funding on debt products				
(iii) Credit and liquidity facilities	3,63,75,697	3,16,31,041	2,56,44,259	2,22,99,356
6 Other contractual funding obligations	5,17,771	4,50,235	2,97,382	2,58,593
7 Other contingent funding obligations				
8 TOTAL CASH OUTFLOWS	3,68,93,467	3,20,81,276	2,59,41,642	2,25,57,949
Cash Inflows				
9 Secured lending	3,58,14,630	4,77,52,840	2,81,31,586	3,75,08,781
10 Inflows from fully performing exposures		33,06,641	15,08,854	20,11,805
11 Other cash inflows	24,79,981			
12 TOTAL CASH INFLOWS	3,82,94,611	5,10,59,481	2,96,40,440	3,95,20,586
		Total Adjusted Value		Total Adjusted Value
13 TOTAL HQLA	10,06,354	10,06,354	4,96,883	4,96,883
14 TOTAL NET CASH OUTFLOWS	92,23,367	92,23,367	64,85,410	64,85,410
15 LIQUIDITY COVERAGE RATIO (%)	11%	11%	8%	8%

3 Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).
4 Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow

Note 30. Other Notes

- As per information available to the company there are no outstanding dues owed to Small Scale undertakings as on 31.03.2022
- Balance under Sundry Debtors, Sundry Creditors, Loans & Advances and Other Receivable and Payables are subject to confirmation and reconciliation.
- Additional information pursuant to Schedule III division III part I & II of the Companies Act, 2013 other than stated above is either Nil or not applicable.

Accounting Policies and Notes-1 to 28 form integral part of Accounts for the year ending 31st March 2022

SAT PAUL BANSAL
(Chairman & Managing Director)
DIN - 00077439
#749, Sector 8,
Chandigarh

SHAIBU GEMARGHESU CHERIAN
(Whole Time Director)
DIN 07319125
Puthenpambil, Karipuram,
Mukkoodu P.O., Kerala

Auditor's Report
As per our separate reports of even date attached

For Rajiv Goel & Associates
Chartered Accountants
FRN - 011106N

Muneet Maini
MUNEET MAINI
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CA. Rohit Goel
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UDIN: 22091756ALD6 0A9460

Place: Chandigarh
Date : 10/05/2022

Disclosure required as per Reserve Bank of India Notification no DOR (NBFC) CC. PD No. 109/ 22.10.106/19-20 dated March 13, 2020

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on 13 March, 2020, the company has computed provision as per Income recognition Asset Classification and provisioning norms (IRACP) issued by RBI solely for comparative purpose as specified therein. A comparison between provision required under IRACP and impairment allowance made under IND AS 109 is given below:-

Rs. in hundreds						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=(3)-(4)	6	7=(4)-(6)
Performing Asset						
Standard	Stage-1	4,22,09,893	64,677	4,21,45,216	1,05,525	-40,848
	Stage-2	51,33,979	38,438	50,95,541	12,835	25,603
Sub total		4,73,43,872	1,03,115	4,72,40,757	1,18,360	-15,245
Non-Performing Asset (NPA)						
Sub Standard	Stage-3	3,95,726	29,719	3,66,007	48,476	-18,757
Doubtful - up to 1 year	Stage-3					-
1 to 3 years	Stage-3	13,242	927	12,315	4,033	-3,106
More than 3 years	Stage-3					-
Subtotal for doubtful						
Loss	Stage-3					
Subtotal for NPA		4,08,968	30,646	3,78,322	52,509	-21,863
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1					
	Stage-2					
	Stage-3					
Subtotal						
Total	Stage-1	4,22,09,893	64,677	4,21,45,216	1,05,525	-40,848
	Stage-2	51,33,979	38,438	50,95,541	12,835	25,603
	Stage-3	4,08,968	30,646	3,78,322	52,509	-21,863
	Total	4,77,52,840	1,33,761	4,76,19,079	1,70,868	-37,107

(1) The shortfall of Rs. 37,10,727/- Between the provisions as per RBI IRAC Norms and Loss allowances as per IND AS 109 has been appropriated as Impairment Reserve in accordance with RBI Circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.03.2020.

(2) The company has rebutted the assumption contained in IND-AS 109 about considering Stage-1 advances as those which are 30 days past due. Instead, company has considered the same at 60 days past due due to its evaluation of past borrower behaviour and profile. The same is as per board approved policy as well as placed before Audit Committee Board



SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

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 in use. Due to the amendments in Schedule III applicable to NBFC's, the relevant changes has been made.

The figures appearing in the financial statements has been rounded off to the nearest hundreds due to requirement of schedule III.

B. Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

C. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

D Plant and Equipment

The items of Plant & equipment are measured at Cost less any accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. All costs, including financing costs, attributable to the fixed assets are capitalized.

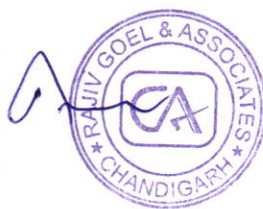
The Company has opted to measure all its property, plant and equipment and intangible assets at the Previous GAAP (IGAAP) carrying amount as its deemed cost as on the date of transition to IND AS.

E Depreciation

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) in the manner prescribed in Schedule II to the Companies Act, 2013 over their remaining useful life on pro-rata basis.

F Cash and cash equivalents

Cash and cash equivalents Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value in accordance with IND AS 7. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



G Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

H Employee Benefits

The entity makes contributions to statutory provident funds in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948. Provident Fund and ESI are defined contribution schemes and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund is due. There are no other obligations other than the contribution payable to the fund.

Gratuity Liability as on 31st March 2021 has been provided for on basis of actuarial valuation basis Projected unit credit method in accordance with IND AS-19.

Leave encashment which are short term compensated absences are charged to profit and loss account of the year in which it is due.

I Borrowing Costs

As per IND AS 23 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (if any) are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

J Provision for Current and Deferred Tax

Current income tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

K Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes except for contingent provision against standard assets as prescribed by RBI guidelines. Contingent Assets are neither recognized nor disclosed in the financial statements.

L Classification of Current / Non Current Assets

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to The Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has assumed its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities

M Leases

The Company has complied with IND AS 116 "Leases" applicable from 1 April 2019, and considered all material lease contracts existing on April 1, 2019. The Company has accounted for its short term leases and low value assets in accordance with para 6 of the IND AS. We have considered as short term lease considering the fact that Lease can be terminated on short term notice from either side

