
Independent Auditors' Report

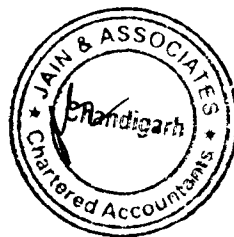
The Members,
Paul Merchants Finance Private Limited,
Chandigarh

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Paul Merchants Finance Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2020 and the statement of Profit and Loss, Changes in Equity and cash flow statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.



Auditor's Responsibility:

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

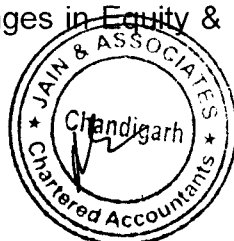
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

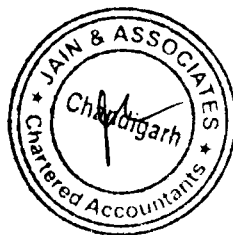
Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at March 31, 2020, and its financial performance including other comprehensive Income , Changes in Equity & its Cash Flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements:


1. As required by the Companies (Auditor's Report) Order, 2016 ("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 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 account
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 does not have any pending litigations which would materially impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE: CHANDIGARH
DATE: 19 June 2020

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. no. 01361N
Chandigarh

(NEERAJ JAIN)
PARTNER
M. NO. 089477
UDIN 20089477AAACG3580



“ANNEXURE A” TO THE AUDITORS’ REPORT

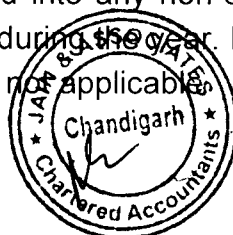
Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- I. In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us by the management, the company has a system of physical verification of all its fixed assets during the year. In our opinion having regard to the size of the company and the nature of its assets, the program of verification is reasonable. No discrepancies have been noticed in respect of assets physically verified.
 - c) The company does not own any immovable property..
- II. In respect of its inventories:

Since the company is a Non Banking Finance Company, it does not carry any kind of Inventory. Hence, this clause is not applicable. Securities in the shape gold ornaments, although do not form part of inventories, are physically verified by the management on quarterly basis.
- III. According to the information and explanations given to us, the Company has granted unsecured loans to relative of the director, covered in the register maintained under Section 189 of the Companies Act, 2013. The terms and conditions of the grant of such loan are not prejudicial to the company’s interest. The repayments and receipts are regular.
- 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 security, 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. In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- VII. According to the information and explanations given to us in respect of Statutory and other dues:



- a) According to the records of the Company, undisputed statutory dues including Income-tax and Service Tax, to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- b) As per the information and explanation given to us, no disputed amounts payable in respect of Income Tax, Service tax, value added tax, and TDS were outstanding as on 31.03.2020 for a period more than six months from the date of becoming payable.
- VIII. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.
- IX. 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. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- X. Based upon the audit procedures performed and the information and explanations given by the 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.
- XI. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (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. 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. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 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 him 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 financing against gold ornaments, for the purpose the company has obtained permission from RBI and is registered under Section 45-IA of Reserve Bank of India Act.

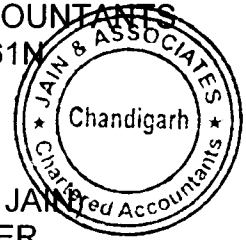
For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. no.-01361M



(NEERAJ JAIN)
PARTNER

M. NO. 089477

UDIN 20089477AAACG3580



PLACE: CHANDIGARH
DATE: 19 June 2020

**“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 Subsection
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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

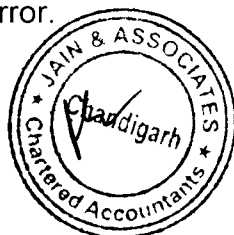
Management’s Responsibility for Internal Financial Controls

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.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

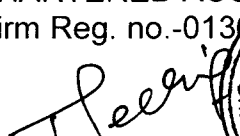
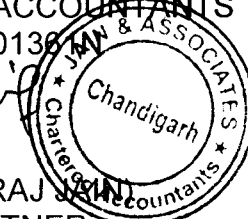
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, 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, 2020, 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.

PLACE: CHANDIGARH
DATE: 19 June 2020

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. no.-0136



(NEERAJ JAIN)
PARTNER

M. NO. 089477
UDIN 20089477AAACG3580

**PAUL MERCHANTS****FINANCE PRIVATE LIMITED**

A Company Registered with Registrar of Companies, Chandigarh

CIN : U65921CH2010PTC032462 NBFC REGISTRATION NO. N-06.0059E

Regd. Office : SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041792, 5041757, 5041740 Fax : 0172-5041713

www.paulmcap.com info@paulmcap.com

PUBLIC DISCLOSURE ON LIQUIDITY RISK AS ON 31-03-2020 IN ACCORDANCE WITH RBI CIRCULAR NO. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 DATED NOVEMBER 04, 2019

Appendix I**PUBLIC DISCLOSURE ON LIQUIDITY RISK**

- (i) **Funding Concentration based on significant counterparty (both deposit and borrowings):**

Sr. No.	Number of Significant counterparties (Borrowing)	Amount (Rs. Crore)	% of Total deposits	% of Total Liabilities
1.	1	101.72	NA	35.56

- (ii) **Top 20 Large deposits (amount in Rs. Crore and % of Total Deposits):**
The Company had never accepted any deposit from any person

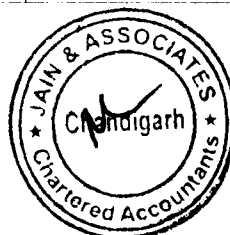
- (iii) **Top 10 borrowings (amount in Rs. Crore and % of Total borrowings):**

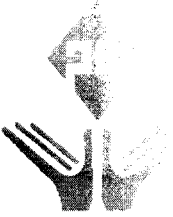
Sr. No.	Borrower	Amount (Rs. Crore)	% of Total Borrowing
1.	Kotak Bank Limited	14.95	11.16
2.	ICICI Bank Limited	14.96	11.16
3.	Paul Merchants Limited	101.72	75.90
4.	Loans from Directors	2.39	1.78
	Total	134.01	100

- (iv) **Funding concentration based on significant instrument/Product**

Sr. No.	Name of Instrument	Amount (Rs. Crore)	% of Total Liabilities
1.	Borrowing from Banks	29.91	10.46
2.	Loan from Group Companies	101.72	35.56
3.	Loan from Directors	2.39	0.83

- (v) **Stock Ratios**





PAUL MERCHANTS

FINANCE PRIVATE LIMITED

(Incorporated in Andhra Pradesh as Paul Merchants Finance Private Limited)

CIN : U65921CH2010PTC032462 NBFC REGISTRATION NO. N-06.0059E

Regd. Office. : SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041792, 5041757, 5041740 Fax : 0172-5041713

www.paulfinco20.com info@paulfinco20.com

- (a) Commercial papers as a % of total public funds, total liabilities and total assets: Not applicable
- (b) Non Convertible debentures (Original Maturity of less than one year) as a % of total public funds, total liabilities and total assets. Not applicable
- (c) Other short term liabilities, if any, as a % of total public funds, total liabilities and total assets:
- Other Short Term Liabilities as a % of total public funds: NA
 - Other Short Term Liabilities as a % of total liabilities: 0.37
 - Other Short Term Liabilities as a % of total Assets: 0.37

(d) **Institutional set-up for liquidity risk Management :**

1. The Board of Directors of the Company had constituted a Risk Management Committee which reports to the Board, to assess, review and monitor from time to time the risk associated with Company's business and suggest measures for mitigation of the same and to ensure a sound and robust liquidity risk management system
2. The Board of Directors of the Company had constituted an Asset-Liability Management Committee to ensure adherence to the risk tolerance/limits set by the Board as well as implementing liquidity risk management Strategy of the Company

For Paul Merchants Finance Private Limited


Shaibu Geevarghese Cherian
Whole Time Director & Designated Director



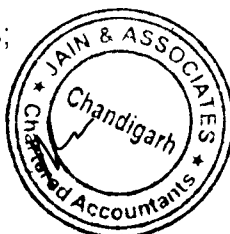
**Auditor's Additional Report
TO the Board of Directors of
Paul Merchants Finance Private Limited**

Report on Financial Statements

This report is in addition to the Report given by us under Section 143 of the Companies Act, 2013 on the Financial Statements of Paul Merchants Finance Private Limited ('the Company') for the Financial Year ended 31 March, 2020 and as required by Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (Master Direction DNBS. PPD.03/66.15.001/2016-17) dated September 29, 2016 ('Master Directions').

Based on our examination of the Financial Statements as at end for the Financial Year ended 31 March, 2020, books of Accounts and records of the Company as produced for our examination and according to the information and explanations given to us, we report as follow on the matters specified in paragraphs 3 and 4 of the said Master Directions to the extent applicable:

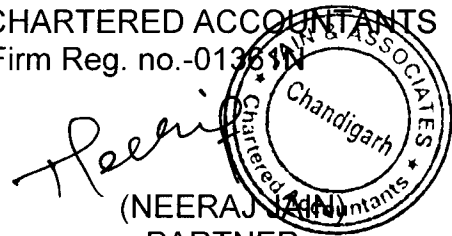
1. The Company is engaged in the business of Non-banking financial institution and has duly obtained a Certificate of Registration (COR) from the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934;
2. The Company is entitled to continue to hold such COR in terms of its Principal Business Criteria (Financial asset/income pattern) as on 31 March, 2020;
3. The Company is meeting the required net owned fund requirement as laid in the Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
4. The Board of Directors of the Company has passed a resolution for non-acceptance of any public deposits;



5. The Company has not accepted any Public Deposit during the Financial Year ended 31st March, 2020
6. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;

PLACE: CHANDIGARH
DATE: 19 June 2020

For JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. no.-01361N



(NEERAJ JAIN)
PARTNER
M. NO. 089477

UDIN 20089477AAACG3580

PAUL MERCHANTS FINANCE PRIVATE LIMITED

(FORMERLY KNOWN AS PAUL FINCAP PRIVATE LIMITED)

Balance Sheet as on 31 March 2020

CIN-U65921CH2010PTC032462

Particulars	Note	Current Year as on 31 March 20	Previous Year as on 31st March 19
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	1	6,49,78,006.89	5,44,54,855.99
(b) Bank Balance Other than (a) above	1	-	4,62,989.95
(c) Derivative Financial Instruments		-	-
(d) Receivables		-	-
(I) Trade Receivables		-	-
(II) Other Receivables		-	-
(e) Loans	2	2,70,36,42,211.82	1,76,75,55,951.70
(f) Investments		-	-
Other Financial assets (to be specified)		-	-
(2) Non - Financial Assets			
(a) Inventories			
(b) Current Tax Assets	3	5,43,57,393.29	2,85,16,340.21
(c) Deferred Tax Asset(Net)	4	15,97,512.94	4,63,165.93
(d) Investment Property			
Biological Assets Other than bearer			
(e) plants			
(f) Property, Plant and Equipment	5	1,79,25,073.35	99,03,302.69
(g) Capital Work in Progress	5	-	-
(h) Intangible Assets Under Development		-	-
(i) Goodwill		-	-
(j) Other Intangible Assets	5	8,15,392.47	3,46,616.38
(k) Other Non Financial Assets	6	1,69,43,915.80	53,18,818.76
TOTAL ASSETS		2,86,02,59,506.55	1,86,70,22,041.61
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments			
(b) 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		24,61,973.13	42,86,429.32
(c) Debt Securities			
Borrowing (other than Debt			
(d) Securities)	7	1,34,01,04,425.45	51,83,10,875.88
(e) Deposits			
(f) Subordinate Liabilities			
(g) Other Financial Liabilities			
Interest Due On Loan from Banks			1,50,932.27
(2) Non Financial Liabilities			
(a) Current Tax Liabilities (Net)			
(b) Provisions	8	6,05,06,101.61	3,30,77,921.93
(c) Deferred Tax Liabilities(Net)			
Other Non Financial Liabilities (to be specified)			
(d)	9	81,19,278.31	68,06,011.17
(3) EQUITY			
a) Equity Share Capital	10	31,01,71,750.00	31,01,71,750.00
b) Other Equity	11	1,13,88,95,978.05	99,42,18,121.04
TOTAL LIABILITIES & EQUITY		2,86,02,59,506.55	1,86,70,22,041.61

Accounting Policies and Notes referred to above form an integral part of the standalone financial statements

For and on behalf of the Board of Directors

RAJNEESH BANSAL
(Director)
DIN - 00077230
#749, Sector 8,
Chandigarh

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

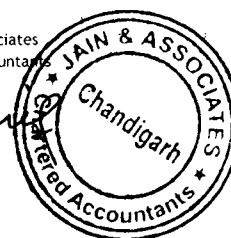
AMANPAL SINGH
Company Secretary
Membership No. . A42581
#5540, Street No.4, Shiva ji
Nagar, Ludhiana

RAJESH GARG
C.A.
Membership no 096484
472, Mamta Enclave, Dhakoli
Zirakpur

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

For Jain & Associates
Chartered Accountants
FRN - 01361N

CA. Neeraj Jain
Partner
M. No. 089477
S.C.O.178, SECTOR -5,
Panchkula
UDIN 20089477AAACG3580



Place: Chandigarh
Date : 19 June 2020

PAUL MERCHANTS FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS PAUL FINCAP PRIVATE LIMITED)
Profit and Loss Statement for the year ended on 31 March 2020
CIN-U65921CH2010PTC032462

Particulars	Note No.	Figures for the current reporting period 31.03.2020	Figures for the previous reporting period 31.03.2019
Revenue from Operations			
(i) Interest Income	12	42,29,53,668.46	17,43,57,778.36
(ii) Dividend Income		-	-
(iii) Rental Income		1,08,000.00	7,90,660.00
(iv) Fees and commission Income	13	1,21,15,885.38	1,08,08,749.60
(I) Total Revenue from operations		43,51,77,553.84	18,59,57,187.96
(II) Other Income	14	5,54,178.05	11,99,373.25
III. Total Income (I+II)		43,57,31,731.89	18,71,56,561.21
Expenses:			
(i) Finance Costs	15	10,16,10,914.29	1,00,57,548.57
(ii) Employee Benefits Expenses	16	6,86,58,645.00	3,88,42,477.70
(iii) Depreciation, amortization and impairment	5	40,82,507.54	23,57,719.58
(iv) Others expenses	17	6,22,80,704.98	4,36,12,678.00
(v) CSR Expense	18	7,13,877.00	-
IV. Total Expenses (IV)		23,73,46,648.81	9,48,70,423.85
V. Profit before exceptional & extraordinary items & tax (IV-V)		19,83,85,083.08	9,22,86,137.36
VI. Exceptional Items		-	-
VII. Profit before tax (V-VI)		19,83,85,083.08	9,22,86,137.36
VIII. Tax Expense:			
(1) Current tax		4,83,57,534.23	2,61,31,705.30
(2) Deferred tax		(11,34,347.00)	(1,95,894.06)
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		15,11,61,895.85	6,63,50,326.12
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax Expense of Discontinuing operations		-	-
Profit/(Loss) for the period from discontinued operations after tax (X-XI)		-	-
XIII. Profit (Loss) for the year (IX + XII)		15,11,61,895.85	6,63,50,326.12
XIV. OTHER COMPREHENSIVE INCOME			
A(i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined employee benefit plans		(6,28,920.00)	(9,42,595.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1,58,299.16	2,62,229.93
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		-	-
XV. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XIII+XIV)		15,06,91,275.01	6,56,69,961.05
XVI. Earnings per equity share (for continuing operations):			
(1) Basic(Rs.)		4.87	2.14
(2) Diluted(Rs.)		4.87	2.14
XVII. Earnings per equity share (for discontinued operations)			
(1) Basic(Rs.)		-	-
(2) Diluted(Rs.)		-	-
XVIII. Earnings per equity share (for continuing and discontinued operations)			
(1) Basic(Rs.)		4.87	2.14
(2) Diluted(Rs.)		4.87	2.14

Accounting Policies and Notes referred to above form an integral part of the standalone financial statements

For and on behalf of the Board of Directors

Rajneesh Bansal
(Director)

DIN - 00077230
#749, Sector 8,
Chandigarh

Anand Singh
Company Secretary

Membership No. . A42581
#5540, Street No.4, Shiva ji
Nagar, Ludhiana

Shaibu Geevarghese Cherian
(Whole Time Director)

DIN 07319125
Puthenpambal, Karipuram,
Mukkoodu P.O., Kerala

Rajesh Garg
CEO

Membership No. 096484
472, Mamta Enclave, Dhakoli
Zirakpur

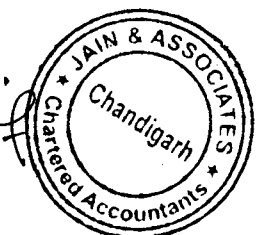
Auditor's Report
As per our separate
reports of even date
attached

For Jain & Associates
Chartered Accountants
FRN - 01361N

CA. Neeraj Jain
Partner

M. No. 089477
S.C.O.178, SECTOR -5,
Panchkula

UDIN 20089477AAACG3580



Place: Chandigarh
Date: 19 June 2020

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 31st March, 2020

Particulars	Amount (Rs)
Balance at the beginning of the reporting period	31,01,71,750
Changes in equity share capital during the year	0
Balance at the end of the reporting period	31,01,71,750

Changes in equity share capital for the year ended 31st March, 2019

Particulars	Amount (Rs)
Balance at the beginning of the reporting period	17,29,00,000
Changes in equity share capital during the year	13,72,71,750
Balance at the end of the reporting period	31,01,71,750

B Other Equity

Changes in other equity for the year ended 31st March, 2020

Particulars	Reserves and Surplus			Amount (Rs)
	Security premium Account	General Reserve	Statutory reserve	Total
Balance as on 01.04.2019	91,35,11,262	6,48,44,020	1,58,62,839	99,42,18,121
Dividend Paid (Inc. DDT)		(60,13,418)		(60,13,418)
Net Profit / Loss for the year		12,09,29,517	3,02,32,379	15,11,61,896
Security premium during the year	-			-
Remeasurements of net defined benefit plans		(3,76,497)	(94,124)	(4,70,621)
Balance as on 31.03.2020	91,35,11,262	17,93,83,622	4,60,01,094	1,13,88,95,978

Changes in other equity for the year ended 31st March, 2019

Particulars	Reserves and Surplus			Amount (Rs)
	Security premium Account	General Reserve	Statutory reserve	Total
Balance as on 01.04.2018	38,07,59,600	1,23,08,051	27,28,847	39,57,96,498
Net Profit / Loss for the year		5,30,80,261	1,32,70,065	6,63,50,326
Security premium during the year	53,27,51,662			53,27,51,662
(a) Remeasurements of net defined benefit plans		(5,44,292)	(1,36,073)	(6,80,365)
Balance as on 31.03.2019	91,35,11,262	6,48,44,020	1,58,62,839	99,42,18,121

For and on behalf of the Board of Directors

RAJNEESH BANSAL
(Director)
DIN - 00077230
#749, Sector 8,
Chandigarh

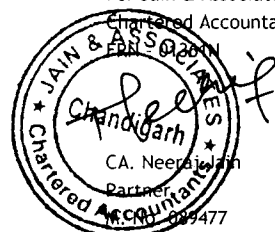
AMANPAL SINGH
Company Secretary
Membership No. . A42581
#5540, Street No.4, Shiva ji
Nagar, Ludhiana

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

RAJESH GARG
CFI
Membership no 096484
472, Mamta Enclave, Dhakoli
Zirakpur

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

For Jain & Associates
Chartered Accountants




CA. Neeraj Jain
Partner
Membership No. 099477
S.C.O.178, SECTOR -5,
Panchkula
UDIN 20089477AAACG3580

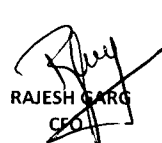
Place: Chandigarh
Date : 19 June 2020

PAUL MERCHANTS FINANCE PRIVATE LIMITED
CASH FLOW STATEMENT AS ON 31ST MAR 2020

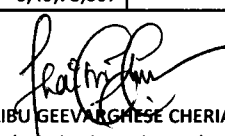
Amount In Rs.

PARTICULARS	CURRENT YEAR 31.03.2020	PREVIOUS YEAR 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary items	20,14,87,238	9,51,46,284
Adjustment for:		
Depreciation	40,82,508	23,57,720
Profit before working Capital Changes	20,55,69,745	9,75,04,003
Adjustment for :		
Net changes in operating Assets & Liabilities		
Short Term Loans & Advances	(94,77,11,357)	(1,19,54,96,111)
Other Current Assets	(2,58,41,053)	(2,50,27,808)
Long Term Provisions	-	-
Trade Payables	(18,24,456)	(99,44,327)
Other Current Liabilities	11,62,335	33,92,865
Short Term Provisions	2,36,97,105	2,42,76,912
Cash generated from operations	(95,05,17,426)	(1,20,27,98,469)
Income Taxes Paid	(4,81,99,235)	(2,58,69,475)
Cash generated from operation before extraordinary items	(79,31,46,916)	(1,13,11,63,941)
Dividend Received		
Net Cash flow from operating activities	(79,31,46,916)	(1,13,11,63,941)
B. CASH FLOW FROM LENDING AND INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,25,73,054)	(68,64,876)
Increase/Decrease in Non Current Investments		
Net cash used in lending and investing activities	(1,25,73,054)	(68,64,876)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Capital	-	67,00,23,412.00
Borrowings (Net of Repayments)		
Long Term Borrowings		
Short Term Borrowings	82,17,93,550	47,54,53,733
Dividend Paid	(60,13,418)	
	81,57,80,132	1,14,54,77,145
Net cash flow after financing activities	1,00,60,161	74,48,328
Cash and Cash equivalent at the beginning of the year	5,49,17,846	4,74,69,517
Cash and Cash equivalents at the end of the year	6,49,78,007	5,49,17,846


AMANPAL SINGH
Company Secretary
Membership No. . A42581
#5540, Street No.4, Shiva ji
Nagar, Ludhiana


RAJESH GARG
CEO
Membership no 096484
472 , Mamta Enclave, Dhakoli
Zirakpur


RAJNEESH BANSAL
(Director)
DIN - 00077230
#749, Sector 8,
Chandigarh


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

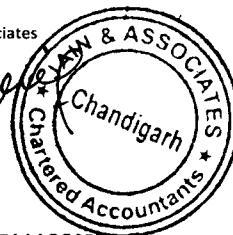
AUDITOR'S CERTIFICATE

We have examined the Cash flow Statement of Paul Merchants Finance Private Limited for the year ended 31st March 2020. 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 : 19 June, 2020

For Jain & Associates
FRN - 01361N


CA. Neeraj Jain
Partner
M. No. 089477
UDIN 20089477AAACG3580



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.

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.

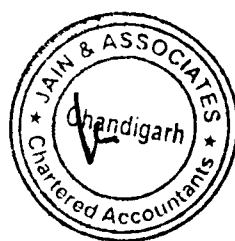
The Company has opted to measure all its property, plant and equipment and intangible assets at the Previous GAAP (IGAAP) carrying amount as its deemed cost as on the date of transition to IND AS.

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 2020 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



NOTES ON FINANCIAL STATEMENTS

Note 1: CASH & BANK BALANCE

Particulars	As on 31st Mar 2020	As at 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
A. Cash and cash equivalents		
Balance with banks in Current Accounts	53,688,307.89	48,677,636.93
Cash in Hand	11,289,699.00	5,777,219.06
Total (1)	64,978,006.89	54,454,855.99
B. Other Balances with Banks		
i) In Term Deposit Accounts with > 3 month and <12 months maturity		462,989.95
Total (2)	-	462,989.95
Total (1+2)	64,978,006.89	54,917,845.94

Note 3 : CURRENT TAX ASSETS

Particulars	As on 31st Mar 2020	As at 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Advance Tax & TDS	51,935,798.21	27,030,490.01
Input Credit	2,421,595.08	1,485,850.20
Total	54,357,393.29	28,516,340.21

Note 4: DEFERRED TAX LIABILITIES/TAX ASSET

Particulars	As on 31st Mar 2020	As at 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Opening Balances	463,165.94	267,271.87
Add : Deffered Tax Asset	1,134,347.00	195,894.06
Total	1,597,512.94	463,165.93

Note 6 : OTHER NON FINANCIAL ASSETS

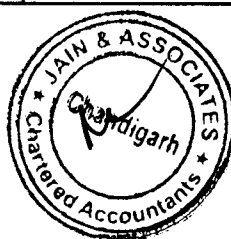
Particulars	As on 31st Mar 2020	As at 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Prepaid Expenses	4,251,938.54	2,711,458.58
Security and Amount Refundable	11,953,364.26	2,607,360.18
Advance to Vendor	738,613.00	
Total	16,943,915.80	5,318,818.76

Note 8: PROVISIONS

Particulars	As on 31st Mar 2020	As at 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Provision for Taxes	48,199,235.44	25,869,475.37
Provision for NPA	3,235,773.40	1,720,296.10
Contigent Provision Against Standard Assets	6,071,991.77	3,856,394.46
Gratuity Payable	2,999,101.00	1,631,756.00
Total	60,506,101.61	33,077,921.93

Note 9 : OTHER NON FINANCIAL LIABILITIES

Particulars	As on 31st Mar 2020	As at 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Expenses Payable	5,038,377.31	3,142,972.17
Salary Payable	3,080,901.00	3,663,039.00
Total	8,119,278.31	6,806,011.17

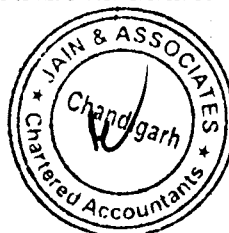


Note 2 : LOANS

Particulars	As at 31 March 2020						
	At Fair Value					Subtotal	Total
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss			
(A)							
i) Gold Loan	2,496,291,885.82	-	-	-	-	2,496,291,885.82	
ii) Other Loan	207,350,326.00	-	-	-	-	207,350,326.00	
Total (A) - Gross	2,703,642,211.82	-	-	-	-	2,703,642,211.82	
Less: Impairment loss allowance	-	-	-	-	-	-	
Total (A) - Net	2,703,642,211.82	-	-	-	-	2,703,642,211.82	
(B)							
I) Secured by tangible assets							
i) Gold Loan	2,496,291,885.82	-	-	-	-	2,496,291,885.82	
ii) Other Loan	43,926,448.00	-	-	-	-	43,926,448.00	
Total (I) - Gross	2,540,218,333.82	-	-	-	-	2,540,218,333.82	
Less: Impairment loss allowance	-	-	-	-	-	-	
Total (I) - Net	2,540,218,333.82	-	-	-	-	2,540,218,333.82	
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-	
III) Unsecured							
i) Other Loan	163,423,878.00	-	-	-	-	163,423,878.00	
Total (III) - Gross	163,423,878.00	-	-	-	-	163,423,878.00	
Less: Impairment loss allowance	-	-	-	-	-	-	
Total (III) - Net	163,423,878.00	-	-	-	-	163,423,878.00	
Total (B) (I+II+III) - Net	2,703,642,211.82	-	-	-	-	2,703,642,211.82	
(C) (I) Loans in India							
i) Public Sector	-	-	-	-	-	-	
ii) Others	2,703,642,211.82	-	-	-	-	2,703,642,211.82	
(C) (II) Loans outside India	-	-	-	-	-	-	
Total (C) - Gross	2,703,642,211.82	-	-	-	-	2,703,642,211.82	
Less: Impairment loss allowance	-	-	-	-	-	-	
Total (C) - Net	2,703,642,211.82	-	-	-	-	2,703,642,211.82	

Particulars	As at 31 March 2019						
	At Fair Value					Subtotal	Total
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss			
(A)							
i) Gold Loan	1,557,261,125.70	-	-	-	-	1,557,261,125.70	
ii) Other Loan	210,294,826.00	-	-	-	-	210,294,826.00	
Total (A) - Gross	1,767,555,951.70	-	-	-	-	1,767,555,951.70	
Less: Impairment loss allowance	-	-	-	-	-	-	
Total (A) - Net	1,767,555,951.70	-	-	-	-	1,767,555,951.70	
(B)							
I) Secured by tangible assets							
i) Gold Loan	1,557,261,125.70	-	-	-	-	1,557,261,125.70	
Total (I) - Gross	1,557,261,125.70	-	-	-	-	1,557,261,125.70	
Less: Impairment loss allowance	-	-	-	-	-	-	
Total (I) - Net	1,557,261,125.70	-	-	-	-	1,557,261,125.70	
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-	
III) Unsecured							
i) Other Loan	210,294,826.00	-	-	-	-	210,294,826.00	
Total (III) - Gross	210,294,826.00	-	-	-	-	210,294,826.00	
Less: Impairment loss allowance	-	-	-	-	-	-	
Total (III) - Net	210,294,826.00	-	-	-	-	210,294,826.00	
Total (B) (I+II+III) - Net	1,767,555,951.70	-	-	-	-	1,767,555,951.70	
(C) (I) Loans in India							
i) Public Sector	-	-	-	-	-	-	
ii) Others	1,767,555,951.70	-	-	-	-	1,767,555,951.70	
(C) (II) Loans outside India	-	-	-	-	-	-	
Total (C) - Gross	1,767,555,951.70	-	-	-	-	1,767,555,951.70	
Less: Impairment loss allowance	-	-	-	-	-	-	
Total (C) - Net	1,767,555,951.70	-	-	-	-	1,767,555,951.70	

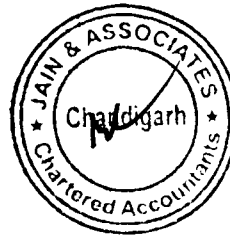
*Loan Disbursed during the period Apr 2019 to Mar 2020 amounts to Rs. 547.57 Crores. During this period, there is increase in net gold loan outstanding by amount of Rs. 90.63 Crores.



M/S PAUL MERCHANTS FINANCE PRIVATE LIMITED
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 April 2019	Additions	Disposals	Balance as at 31 Mar 2020	Balance as at 1 April 2019	Depreciation charge for the year	On disposals	Balance as at 31 Mar 2020	Balance as at 31st Mar 2019	Balance as at 31st Mar 2020
Motor Car	39.30%	0.00	5,460,565.00	0.00	5,460,565.00	0.00	232,395.78	0.00	232,395.78	0.00	5,228,169.22
Safes	18.10%	6,674,251.00	1,576,015.00	0.00	8,250,266.00	1,777,191.49	1,064,247.32	0.00	2,841,438.81	4,897,059.51	5,408,827.19
Security Devices	18.10%	261,064.50	968,360.96	0.00	1,229,425.46	70,602.25	82,414.75	0.00	153,016.99	190,462.25	1,076,408.47
Computer & Accessories	63.16%	1,979,208.52	1,310,873.55	0.00	3,290,082.07	1,119,039.21	1,008,193.52	0.00	2,127,232.73	860,169.31	1,162,849.33
Weighing Scale	18.10%	541,695.00	180,930.00	0.00	722,625.00	136,782.48	88,435.45	0.00	225,217.94	404,912.52	497,407.06
Furniture & Fixture	25.89%	3,798,162.31	1,086,118.99	0.00	4,884,281.30	1,092,675.15	895,533.06	0.00	1,988,208.21	2,705,487.16	2,896,073.09
Inventor	25.89%	547,411.00	170,050.00	0.00	717,461.00	89,196.85	143,235.64	0.00	232,432.49	458,214.15	485,028.51
Air Conditioner	18.10%	373,148.00	732,261.75	0.00	1,105,409.75	70,570.60	137,519.46	0.00	208,090.06	302,577.40	897,319.69
Currency Counting Machine	25.89%	91,000.00	255,979.04	0.00	346,979.04	6,579.61	67,408.66	0.00	73,988.27	84,420.39	272,990.77
Total		14,265,940.33	11,741,154.29	0.00	26,007,094.62	4,362,637.64	3,719,383.63	0.00	8,082,021.27	9,903,302.69	17,925,073.35
Intangible Assets											
Software	63.16%	3,908,500.00	831,900.00	0.00	4,740,400.00	3,561,883.62	363,123.92	0.00	3,925,007.53	346,616.38	815,392.47
Total Intangible Assets		3,908,500.00	831,900.00	0.00	4,740,400.00	3,561,883.62	363,123.92	0.00	3,925,007.53	346,616.38	815,392.47
Capital Work in Progress		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Year		18,174,440.33	12,573,054.29	0.00	30,747,494.62	7,924,521.26	4,082,507.54	0.00	12,007,028.80	10,249,919.07	18,740,465.81
Total Last Year		11,309,564.78	7,218,875.55	354,000.00	18,174,440.33	5,566,801.68	2,357,719.58	0.00	7,924,521.26	5,742,763.10	10,249,919.07



Note 7 : BORROWINGS

Particulars	As at 31 March 2020				
	Amortised Cost	Through Profit or Loss	Designated at fair value through profit	Subtotal	Total
(a) Loans repayable on demand					
(i) from banks					
Overdraft facility from Banks (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)	299,078,224.43	-	-	-	299,078,224.43
(b) Loans from related party					
Loan from Directors (Unsecured)	23,876,198.87	-	-	-	23,876,198.87
Loan from Holding Company (Unsecured)	1,017,150,002.15	-	-	-	1,017,150,002.15
(Terms of Repayment: Repayable on Demand)					
Total (A)	1,340,104,425.45	-	-	-	1,340,104,425.45
Borrowings in India	1,340,104,425.45	-	-	-	1,340,104,425.45
Borrowings outside India					
Total (B)	1,340,104,425.45	-	-	-	1,340,104,425.45
Particulars	As at 31 March 2019				
	Amortised Cost	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	Total
(a) Term Loan					
(i) from banks	17,657,142.88	-	-	-	17,657,142.88
Secured by paripassu floating charge on current assets & property owned by relative of director & further secured by Gurrantee of Sat Paul Bansal & Rajneesh Bansal) (Terms of Repayment: Quarterly repayments)					
(a) Loans repayable on demand					
(i) from banks					
Overdraft facility from Banks (Secured by Tax Free Bonds & further secured by corporate Guarrantee given by Paul merchants Ltd) (Terms of Repayment: Repayable on Demand)	141,381,897.00	-	-	-	141,381,897.00
(b) Loans from related party					
Loan from Directors (Unsecured)	8,100,000.00	-	-	-	8,100,000.00
Loan from Holding Company (Unsecured)	351,171,836.00	-	-	-	351,171,836.00
(Terms of Repayment: Repayable on Demand)					
Total (A)	518,310,875.88	-	-	-	518,310,875.88
Borrowings in India	518,310,875.88	-	-	-	518,310,875.88
Borrowings outside India					
Total (B)	518,310,875.88	-	-	-	518,310,875.88

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



Note 10 : EQUITY CAPITAL

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

Particulars	As on 31st Mar 2020	As on 31st Mar 2020	As at 31st Mar 2019	As at 31st Mar 2019
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised Equity Shares of Rs. 10 each	45,000,000.00	450,000,000.00	45,000,000	450,000,000
Issued Equity Shares of Rs. 10 each	31,017,175.00	310,171,750.00	31,017,175	310,171,750
Subscribed & fully Paid up Equity Shares of Rs. 10 each	31,017,175.00	310,171,750.00	31,017,175	310,171,750
Total	31,017,175.00	310,171,750.00	31,017,175.00	310,171,750.00

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 / disinvestments.

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

Particulars	Equity Shares	Equity Shares
	As on 31st Mar 2020	As at 31st Mar 2019
	Number	Number
Shares outstanding at the beginning of the year	31,017,175.00	17,290,000.00
Shares Issued during the year	-	13,727,175.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	31,017,175.00	31,017,175.00

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

Name of Shareholder (Mr./Mrs.)	Equity Shares		
	As on 31st Mar 2020	As at 31st Mar 2019	% of Holding
	No. of Shares held	No. of Shares held	
Mr. Sat Paul Bansal (As a nominee of Paul merchants limited)	1.00	1.00	0.00
Paul Merchants Ltd (Holding Company)	31,017,174.00	31,017,174	100.00

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

The Board of Directors, in their meeting held on 19th June, 2020, had proposed a Final dividend of 4% i.e. Rs. 0.40/- per Equity Share on 3,10,17,175 Equity Shares of the Company of Rs. 10/- each aggregating to Rs. 1,24,06,870/- for the financial year ended on 31st March, 2020, subject to the approval of shareholders at the Annual General Meeting of the Company.

The Board of Directors in their meeting held on 10th May, 2019 had proposed a Final dividend of 1.6% i.e. Rs. 0.16/- per Equity Share on 3,10,17,175 Equity Shares of the Company of Rs. 10/- each aggregating to Rs. 49,62,748/- for the financial year ended on 31st March, 2019 and dividend distribution Tax thereon was 10,50,670/- and the same was approved by shareholders of the Company at the Annual General Meeting held on 19th July, 2019 .

Note 11: OTHER EQUITY

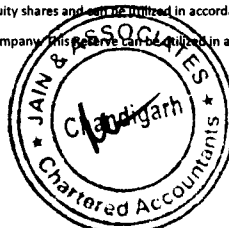
Particulars	As on 31st Mar 2020	As at 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
A. Statutory Reserve		
Opening Balance	15,862,839.20	2,728,846.99
(+) Current Year Transfer	30,138,255.00	13,133,992.21
Closing Balance	46,001,094.20	15,862,839.20
B. General Reserve		
Opening Balance	64,844,019.84	12,308,051.00
(-) DIVIDEND APPORTIONMENT	4,962,748.00	-
(-) DIVIDEND DISTRIBUTION TAX	1,050,670.00	-
(+) Current Year Transfer	120,553,020.01	52,535,968.84
Closing Balance	179,383,621.85	64,844,019.84
C. Securities Premium Account		
Opening Balance	913,511,262.00	380,759,600.00
Add : Securities premium credited on Share issue	-	532,751,662.00
Less : Premium Utilised	-	-
Closing Balance	913,511,262.00	913,511,262.00
D. Retained Earning		
Opening balance	-	-
(+) Net Profit For the current year	150,691,275.01	65,669,961.05
(-) Prior Period Provision	-	-
(-) Transfer to General Reserve	120,553,020.01	52,535,968.84
(-) Transfer to Statutory Reserve as per RBI requirement	30,138,255.00	13,133,992.21
Closing Balance	-	0.00
Total	1,138,895,978.05	994,218,121.04

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.



Note 12 : INTEREST INCOME

Particulars	For the Year ended 31st Mar 2020			For the Year ended 31st Mar 2019		
	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	-	422,953,668.46	-	-	174,357,778.36	-
Total Revenue From Operations	-	422,953,668.46	-	-	174,357,778.36	-

Note 13 : FEES AND COMMISSION INCOME

Particulars	For the Year ended 31st Mar 2020 Amount (Rs.)	For the Year ended 31st Mar 2019 Amount (Rs.)
Income from Money Transfer Service	12,115,885.38	10,808,749.60
Total	12,115,885.38	10,808,749.60

Note 14: OTHER INCOME

Particulars	For the Year ended 31st Mar 2020	For the Year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Profit on sale of Investments	-	1,114,218.25
Miscellaneous Income	554,178.05	85,155.00
Total	554,178.05	1,199,373.25

Note 15: FINANCE COSTS

Particulars	For the Year ended 31st Mar 2020		For the Year ended 31st Mar 2019	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost
Interest on borrowings	-	98,340,838.60	-	8,622,738.42
Bank Charges	-	3,270,075.69	-	1,434,810.15
	-	101,610,914.29	-	10,057,548.57

Note 16: EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31st Mar 2020	For the Year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Salaries & Allowances	58,972,595.00	32,724,984.00
Leave Encashment	188,270.00	522,656.00
Staff Welfare Expenses	2,765,914.00	2,371,414.00
Contribution to ESI & EPF	3,928,957.00	1,778,966.00
Gratuity	914,458.00	420,242.00
Bonus	1,888,451.00	1,024,215.70
Total	68,658,645.00	38,842,477.70



Note 17 : OTHER EXPENSES

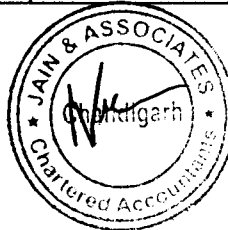
Particulars	For the Year ended 31st Mar 2020	For the Year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Commission Exp-DMT & Indo Nepal	3,359,084.75	5,330,696.98
Computer Expenses	2,446,071.65	1,680,288.14
Travelling & Conveyance Expenses	6,392,784.18	3,337,710.72
Insurance	2,891,530.00	1,065,311.00
Legal, Professional & Consultancy Charges	2,200,237.00	785,300.00
Payments to auditors (Refer Note (i) below)	90,200.00	65,000.00
Stationery & Telephone expenses	2,730,761.59	1,099,099.10
Rates and taxes	255,947.08	1,534,069.00
Rent	13,439,574.21	11,373,998.00
Security Expenses	12,557,232.00	7,935,123.04
Advertisement & Publicity	4,831,137.34	1,847,247.64
Contigent Provision on Standard Assets	2,215,597.31	2,878,533.42
Provision on NPA	1,515,477.30	924,208.10
Water & Electricity Expenses	1,956,908.00	1,081,162.00
Repair & Maintenance	2,034,845.50	1,434,415.26
Misc Office Expenses	3,363,317.07	1,240,515.60
Total	62,280,704.98	43,612,678.00

NOTE 17 (i) Payments to auditors

Payments to the auditor as	For the Year ended 31st Mar 2020	For the Year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)
Statutory Audit Fees	50,000.00	50,000.00
Tax Audit Fees	17,700.00	15,000.00
Fees for other services	22,500.00	-
Total	90,200.00	65,000.00

Note 18: Corporate Social Responsibility

Particulars	For the Year ended 31st Mar 2020	For the Year ended 31st Mar 2019
	Amount (In Rs.)	Amount (In Rs.)
Gross Amount Required to be spent by the Co. During the Year	709,671	-
A) Amount Spent During the year	Amount Paid	Amount Paid
Animal Welfare	-	-
Environment sustainability	-	-
Promoting Healthcare	300,000	-
Making available safe drinking water	-	-
Eradicating hunger	413,877	-
Employment enhancing Vocation skills	-	-
Promoting education	-	-
Food and Sanitation	-	-
Women Empowerment	-	-
B) AMOUNT YET TO BE PAID	NIL	NIL
	713,877	-



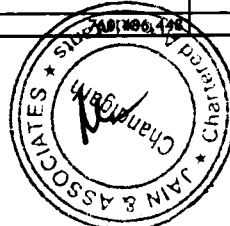
Note 19: Related Party Disclosures
(As per Ind AS 24 issued by ICAI)

A. List of Related Parties having control or significant influence	
Name of Related Party	Relationship
Sh. Sat Paul Bansal	Director
Sh. Rajneesh Bansal	Director
Sh. Sandeep Bansal	Relative of Director
Paul Merchants Limited	Holding Company
Sh. Shaibu Geevarghese Cherian	Whole Time Director
Sh. Amanpal Singh	Company Secretary
Sh. Rajesh Garg	CFO
Sarita Rani Bansal	Relative of Director
Astha Bansal	Relative of Director
Erisha infratech LLP	LLP in which director is designated Partner and relatives of Directors are also Partners.
PAUL OVERSEAS PVT LTD	Private Company in which two directors are also shareholders and directors
PAUL ENERGY PROJECTS PRIVATE LIMITED	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 FAST REMIT PVT. LIMITED	Private Company in which two directors are also Directors
TALK MORE COMMUNICATIONS PRIVATE LIMITED	Private Company in which a director is also Director and shareholder
PAUL DISTRIBUTORS	Proprietorship firm in which Mrs. Sarita Rani Bansal is proprietor
PAUL & COMPANY	Partnership firm in which Mr. Sat Paul Bansal is partner
AGGARWAL RICE MILLS	Proprietorship firm in which Sat Paul Bansal is Proprieter
PAUL FARM HOUSE	Proprietorship firm in which Sat Paul Bansal is Proprieter
PML REALTORS PVT LIMITED	Fellow Subsidiary
TAPA GAS SERVICES	Proprietorship firm in which Rajneesh Bansal is Proprieter

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

For the Period ended 31st March 2020

Nature of Transaction	Key Management Personnel Amount (Rs.)	Paul Merchants Ltd. (Holding Company) Amount (Rs.)	Managerial Remuneration Amount (Rs.)	Related Party (Rs.)
Rent paid		1,863,850		
Rent received		108,000		
Security Expense Sharing		648,000		
Net Service Charges Paid - Indo Nepal/ DMT		1,767,482		
Net additional working capital from PML		668,150,001		
Interest paid on loan to Paul merchants ltd		80,434,530		
Commission for cross reference sales		89,084		
Dividend Paid		4,962,748		
Purchase of goods & services		2,462,753		
Interest Exp on borrowing from PML Realtors Pvt Ltd				1,514,228
Additional Borrowing from director				10,826,200
Interest Exp on borrowing from director				639,351
Additional Borrowing from relative of director				4,950,000
Interest Exp on borrowing from relative of director				697,352
Advance repaid by relative of Director				25,695,470
Interest income on Advance given to relative of Director				7,326,173
Salary paid to relative of director				630,178
Managerial Remuneration			2,571,848	
Remuneration paid to Key Management Personnel	1,893,050			
Total	1,893,050	1,810,476	2,571,848	52,278,952



For the Period ended 31st March 2019

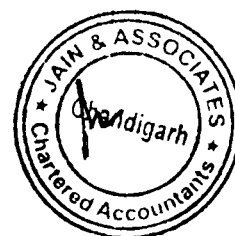
Nature of Transaction	Key Management Personnel Amount (Rs.)	Paul Merchants Ltd. (Holding Company) Amount (Rs.)	Managerial Remuneration Amount (Rs.)	Related Party (Rs.)
Rent paid		2,383,084.00		
Rent received		808,660.00		
Service Charge Expenses		1,028,573.00		
Loan taken from Paul merchants ltd.		399,000,000.00		
Repayment of loan to Paul merchants		50,000,000.00		
Interest paid on loan to Paul		2,825,480.00		
Advance Taken from Directors				45,100,000.00
Advance repaid to Directors				37,000,000.00
Interest income on Advance given to director				799,979.00
Advance Given to relative of Director				31,500,000.00
Advance repaid by relative of Director				21,500,000.00
Interest income on advance given to relative of Director				4,132,798.00
Outstanding Balance of advance given to Relative of Director				60,000,000.00
Managerial Remuneration			2,409,986.00	
Remuneration paid to Key Management Personnel	1,867,300.00			
Total	1,867,300.00	456,045,797.00	2,409,986.00	200,032,777.00

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 85.31% for loans granted against collateral security of Gold Jewellery.

Particulars	Amount (In Rs.)
Advances against security of Gold Jewellery	2,439,946,414.82
Total Assets of the Company	2,860,259,506.55



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

		Rs. In lakh	
		For the Period ended 31st March 2020	
SNO.	Particulars	Amount O/S	
		As on 31st March, 2020	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 public	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/Fl	299,078,224.43	NIL
	(ii) Loan From Related Party	1,041,026,201.02	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		2,540,218,333.82
	(b) Unsecured		163,423,878.00
(4)	Breakup of leased Asset & Stock on hire & other assets counting towards asset financing activities		
	(i) Lease Assets including lease rentals under sundry debtors:		
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Asset on Hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other Loans counting towards asset financing activities		
	(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		
	(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		
	(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
	Long Term Investments		
	1. Quoted		
	(i) Shares		
	(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		
	(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	Amount Net of provision
	1. Related Parties	Secured	Unsecured
	(a) Subsidiaries	-	-
	(b) Company in the same group	-	-
	(c) Other Related Parties	43,926,448.00	10,000,000.00
	2. Other than related parties	2,496,291,885.82	153,423,878.00
	TOTAL	2,540,218,333.82	163,423,878.00
(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	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		
	(a) Related Parties	NIL	
	(b) Other than Related Parties	13,277,734.00	
	(ii) Net Non Performing Assets		
	(a) Related Parties	NIL	
	(b) Other than Related Parties	10,041,960.60	
	(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 582 defaulter loan accounts during the financial year. The outstanding dues on these loan accounts were Rs. 2,40,78,887.74/- till the respective date of auction. The Company realised Rs.2,39,01,129/- 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 2020	As at 31 March 2019
	Amount (Rs.)	Amount (Rs.)
Net Profit for the Year (Rs.)	151,161,896	66,350,326
Number of Equity Shares (Nos.)	31,017,175	31,017,175
Basic & Diluted EPS (Rs per Share)	4.87	2.14

Note 24: OTHER COMPREHENSIVE INCOME

Particulars	For the Year ended 31st Mar	For the Year ended 31st Mar
	Amount (Rs.)	Amount (Rs.)
Remeasurement (Gain)Loss on defined benefit obligations	628,920	942,595
Income tax relating to above	-158,299	-262,230
Remeasurement Loss on defined benefit obligations (net of Tax)	470,620.84	680,365.07

Note 25. Deferred Tax

(As per Ind AS 22 issued by ICAI)

Deferred Tax Assets on Account of Timing Differences	As at 01.04.2019 Amount (Rs.)	Arising During the Year Amount (Rs.)	As at 31.03.2020 Amount (Rs.)
Depreciation	202,762	149,965	352,727
Bonus	247,369	242,603	489,972
Gratuity	13,035	741,779	754,814
Net Deferred Tax Asset	463,166	1,134,347	1,597,513

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 2020	For the year ending 31st March 2019
1	Segment Revenue		
(a)	GOLD	4,230.62	1,751.48
(b)	DMT	121.16	108.09
(c)	OTHER	5.54	11.99
	Income from Operation	4,357.32	1,818.26
2	Segment Expenditure		
(a)	GOLD	2,284.18	810.90
(b)	DMT	89.29	137.80
(c)	OTHER	-	-
	Expenses from Operation	2,373.47	895.40
	PROFIT BEFORE TAX (a) - (b)	1,983.85	922.86
3	Capital Employed		
	GOLD	28,082.77	18,315.34
	DMT	519.82	348.34
	OTHER	-	1.91
	UNALLOCATED ASSETS	-	4.63
	UNALLOCATED LIABILITIES	-	-
		28,602.60	18,670.22

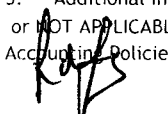
Note 28: Disclosure under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

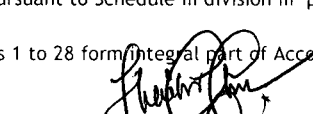
Particulars	Amount (Rs.)
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	NIL
the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond 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. Other Notes

- As per information available to the company there are no outstanding dues owed to Small Scale undertakings as on 31.03.2020.
- 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.

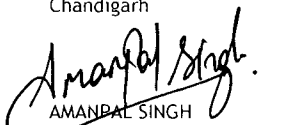
Accounting Policies and Notes 1 to 28 form integral part of Accounts for the year ending 31st March 2020.



 RAJNEESH BANSAL
 (Director)
 DIN - 00077230
 #749, Sector 8,
 Chandigarh

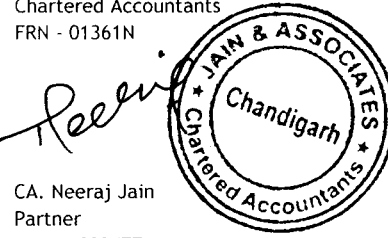

 SHAIBU GEEVARGHESE CHERIAN
 (Whole Time Director)
 DIN 07319125
 Puthenparambil, Karipuram,
 Mukkoodu P.O., Kerala

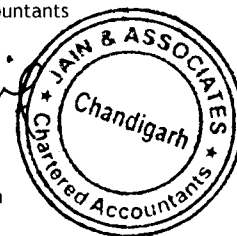
Auditor's Report
As per our separate reports of even date attached

For Jain & Associates
 Chartered Accountants
 FRN - 01361N


 AMANPAL SINGH
 Company Secretary
 Membership No. . A42581
 #5540, Street No.4, Shiva ji
 Nagar, Ludhiana


 RAJESH GARG
 CRO
 Membership no 096484
 472 , Mamta Enclave, Dhakoli
 Zirakpur


 CA. Neeraj Jain
 Partner
 M. No. 089477
 S.C.O.178, SECTOR -5,
 Panchkula
 UDIN 20089477AAACG3580



Place: Chandigarh
 Date : 19 June 2020