



# NSB & ASSOCIATES

Chartered Accountants

UDIN Ref. No.19099805AAAAFV1406\_KFC

## Independent Auditors Report

To the Members of

Kamal Fincap Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Kamal Fincap Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit And Loss Account, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (collectively 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent auditors of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 is sufficient and appropriate to provide a basis for our opinion. .

### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors; none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".



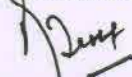
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would 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: Delhi  
Date: 16.07.2019



For N S B & Associates  
Chartered Accountants  
Firm's Reg. No.-023043N

  
Nandan S. Bisht  
Partner  
Membership No.:099805



**"Annexure — A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements of Kamal Fincap Private Limited ('the Company') as at and for the year ended March 31, 2019**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (b) Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no disposal of a substantial part of a Property, Plant & Equipment during the year.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable.
- (vi) The Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services rendered by the Company.
- (vii) (a) Undisputed statutory dues including income-tax, goods and service tax, and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax and goods and service tax which have not been deposited on account of any dispute.

In respect of sub clause (vii) (a) to (vii) (b) above, the Company did not have any dues towards wealth-tax, sales-tax, customs duty, excise duty, value added tax, goods and services tax and cess during the year.

- (viii) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.





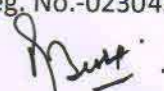
Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.'

- (x) The company has provided disclosures in the financial statements as to the fraud cases noticed / reported during the year. As on March 31, 2019, there is no fraud noticed by company.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act.
- (xii) The company is not a Nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard.
- (xiv) The Company has not made preferential allotment or private placement of Compulsorily Convertible fully paid up Preference shares during the year under review. Requirement of relevant provisions of the Companies Act 2013 has been dealt with.
- (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provision of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.

Place: Delhi  
Date: 16.07.2019



For N S B & Associates  
Chartered Accountants  
Firm's Reg. No.-023043N

  
Nandan Singh Bisht  
Partner

Membership No.:099805



**“Annexure — B” referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the financial statements of Kamal Fincap Private Limited (‘the Company’) as at and for the year ended March 31, 2019 Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Kamal Fincap Private limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal 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 the 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 Act.

#### **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 as specified under section 143(10) of the Act, to the extent 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 judgment, 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 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.

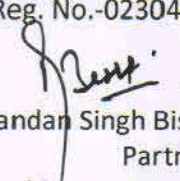
## Opinion

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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi  
Date: 16.07.2019



For N S B & Associates  
Chartered Accountants  
Firm's Reg. No.-023043N

  
Nandan Singh Bisht  
Partner  
Membership No.:099805



## Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Kamal Fincap Private Limited on the accounts of the company for the year ended March 31, 2019]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of its Property, Plant & Equipment:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment.
  - Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - There was no disposal of a substantial part of Property, Plant & Equipment during the year.
- (ii) In respect of its inventory:
- The company's business does not involve inventories and, accordingly, the requirement therefore sub-clauses (a), (b), & (c) of the order are not applicable to the company.
- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act, 2013:  
According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- In our opinion and according to the information and explanation given to us, the company has not granted any loans, Secured or unsecured to companies, firm or other parties covered in the registered maintained under section 301 of the Act. Accordingly, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security.
- (iv) In our opinion and according to the information and explanation given to us by the company, the company has not accepted any deposits from the public and so the directions issued by the Reserve Bank of India and the provisions of the Act and rules framed there under are not applicable. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (v) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.





- (vi) In respect of statutory dues:
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including, Investor Education and Protection Fund, Income-tax, Tax Collected at Source, Professional Tax, Goods and Services Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
  - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Sales Tax, VAT, GST, Cess and other material statutory dues in arrears outstanding as at 31 March, 2019 for a period of more than six months from the date they became payable.
  - c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise as at 31st March, 2019, the Company has been registered for less than 5 years; hence, clause 3(vii)(c) of the Order is not applicable to it.
- (vii) In our opinion and according to the information and explanation given to us by the company, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (viii) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans.
- (ix) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (x) According to the information and explanations given to us, during the year the company has paid managerial remuneration amounting to Rs.77,50,000/- which is in accordance with the requisite approvals mandated by the provision of section 197 read with schedule 5 to the Companies act 2013.
- (xi) The company is not a Nidhi Company and hence clause XII of the report is not applicable over it.
- (xii) According to the information and explanations given to us by the company, it has disclosed all the related party transactions in the financial statements.
- (xiii) According to the information and explanations given to us by the company there have been no preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.





- (xiv) According to the information and explanations given to us by the company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xv) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provision of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.

For N S B & ASSOCIATES  
Chartered Accountants  
ICAI Firm's Registration No. 023043N

Place: New Delhi  
Date: 16.07.2019



A handwritten signature in black ink, appearing to read "Nandan Singh Bisht".

Nandan Singh Bisht  
Partner  
Membership No.: 099805



*(Amount in Rupees unless otherwise stated)*

Balance Sheet as at	Notes	31-Mar-19	31-Mar-18
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	1	62,885,730	58,600,000
Reserves and surplus	2	94,703,572	29,643,871
<b>Non-current liabilities</b>			
Long-term borrowings	3	61,131,669	41,950,000
<b>Current liabilities</b>			
Short-term borrowings	-	-	-
Other current liabilities	4	17,187,755	29,095,945
Short-term provisions	5	21,897,328	7,993,375
<b>TOTAL</b>		<b>257,806,054</b>	<b>167,283,190</b>

**ASSETS**
**Non-current assets**

Property Plant & Equipments	6	5,546,180	2,545,332
Long-term loans and advances	7	40,000	40,000
Non-current investment	8	47,067,918	50,105,000
Deferred tax assets (net)		266,037	111,927

**Current assets**

Trade Receivables		940,426	7,785,557
Cash and cash equivalents	10	24,578,258	74,017,261
Short-term loans and advances	7	22,256,621	10,460,851
Other current assets	9	157,110,614	22,217,262

<b>TOTAL</b>		<b>257,806,054</b>	<b>167,283,190</b>
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Summary of significant accounting policies 11  
 The accompanying notes are an integral part of the financial statement

As per our report of even date  
 For N S B & ASSOCIATES

Chartered Accountants

FRN: 023043N

  
 Nandan Singh Bisht

Partner

Membership No. 099805



For and on behalf of the Board of Directors of  
 Kamal Fincap Private Limited

  
 ANSHUL KASLIWAL

Director

DIN : 02906110

  
 MDHI KASLIWAL

Director

DIN : 02227201

  
 PRACHI JAIN

Company Secretary

M. No. 40260



Place: New Delhi

Date: 16.07.2019



*(Amount in Rupees unless otherwise stated)*

Statement of profit and loss for the year ended	Notes	31-Mar-19	31-Mar-18
<b>Income</b>			
Revenue from operations	12	236,928,067	121,751,323
Other income	13	7,075,731	3,945,451
<b>Total revenue (I)</b>		<b>244,003,798</b>	<b>125,696,774</b>
<b>Expenses</b>			
Employee benefit expense	14	104,141,018	43,415,580
Finance costs	15	6,392,757	3,328,638
Other expenses	16	55,679,300	51,739,637
Depreciation and amortisation expenses	6	1,702,128	975,389
<b>Total expenses (II)</b>		<b>167,915,203</b>	<b>99,459,244</b>
<b>Profit / (Loss) Before prior period adjustments &amp; tax</b>	-	<b>76,088,595</b>	<b>26,237,530</b>
<b>Prior period adjustments</b>		-	-
<b>Profit before tax (III) = (I)-(II)</b>		<b>76,088,595</b>	<b>26,237,530</b>
<b>Tax expense</b>			
Current tax		21,176,973	7,273,020
Income tax relating to earlier years		-	(2,738)
Deferred tax		154,110	(92,834)
<b>Total tax expense (IV)</b>		<b>21,022,863</b>	<b>7,177,448</b>
<b>Profit/(loss) after tax (III)-(IV)</b>		<b>55,065,731</b>	<b>19,060,082</b>
<b>APPROPRIATION</b>			
Profit brought forward from the previous years			
Available for appropriation		55,065,731	19,060,082
Transfer to:			
Statutory reserve		-	-
General reserve		-	-
<b>Balance carried to balance sheet</b>		<b>55,065,731</b>	<b>19,060,082</b>
<b>Earnings per equity share</b>			
Nominal value of share Rs.10 (March 31, 2019; Rs.10)			
<i>Basic (Computed on the basis of total profit for the year)</i>		<i>10.41</i>	<i>3.60</i>
<i>Diluted (Computed on the basis of total profit for the year)</i>		<i>10.41</i>	<i>3.60</i>

Summary of significant accounting Policies 11

The accompanying notes are an integral part of the financial statement

As per our report of even date

**For N S B & ASSOCIATES**

Chartered Accountants

FRN : 023043N


**Nandan Singh Bisht**

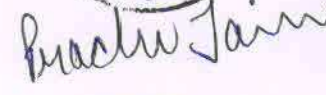
Partner

Membership No. 099805


 For and on behalf of the Board of Directors of  
 Kamal Fincap Private Limited


**ANSHUL KASLIWAL**  
 Director  
 DIN : 02906110


**NIDHI KASLIWAL**  
 Director  
 DIN : 02227201


**PRACHI JAIN**  
 Company Secretary  
 M. No. 40260

Place: New Delhi

Date: 16.07.2019



*(Amount in Rupees unless otherwise stated)*

Cash Flow Statement for the Year Ended	31-Mar-19	31-Mar-18
<b>A) Cash Flow from Operating Activities</b>		
Net Profit before Tax	76,088,595	26,237,530
Adjustments For :		
Depreciation	1,702,128	975,389
interest and financing charges	6,392,757	4,219,981
interest income	(5,881,133)	(3,909,620)
Profit on Sale of Mutual fund	(1,194,598)	-
Proposed Dividend	720,355	720,355
	1,739,509	2,006,105
<b>Operating profit before working capital changes</b>	<b>77,828,104</b>	<b>28,243,635</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/decrease in Trade Receivables	6,845,131	(4,208,136)
(Increase)/decrease in Short Term Loans and Advances	(11,795,769)	(2,874,301)
Increase(decrease) in Other Current Assets,	7,890,339	(14,878,531)
Increase(decrease) other current and Non current Liabilities	(11,908,190)	489,930
	<b>(8,968,488)</b>	<b>(21,471,038)</b>
<b>Cash generated form Operations</b>	<b>68,859,616</b>	<b>6,772,596</b>
Tax paid(including TDS) (net)	7,993,375	2,120,595
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>60,866,241</b>	<b>4,652,001</b>
<b>B) Cash Flow from investing Activities</b>		
Purchase of fixed Assets & intangible Assets	(4,702,976)	(2,313,587)
Investment in Mutual Funds	3,037,082	(40,000,000)
Investment in Fixed Deposits	(86,714,998)	10,108,538
Interest Income	5,881,133	3,909,620
Profit on Sale of Mutual fund	1,194,598	-
<b>Net Cash from/(used in) investing Activities (B)</b>	<b>(81,305,161)</b>	<b>(28,295,429)</b>
<b>C) Cash Flow from financing Activities</b>		
proceeds from Security Premium	10,714,325	-
Proposed Dividend	(720,355)	(720,355)
proceeds from long term borrowings	19,181,669	27,250,000
proceeds of Share Capital	4,285,730	-
Payment of interest and financing charges	(6,392,757)	(4,219,981)
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>27,068,612</b>	<b>22,309,664</b>
<b>Net increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>6,629,692</b>	<b>(1,333,763)</b>
<b>Cash and cash equivalents at the beginning</b>	<b>17,948,566</b>	<b>19,282,331</b>
<b>Cash and cash equivalents at the end</b>	<b>24,578,258</b>	<b>17,948,568</b>

**Notes to cash flow statements for the year ended march 31,2018:**

1. Cash and cash Equivalents include the following balance Sheet amounts

Cash on hand	801,376	772,391
Balances with banks		
in Current Account	23,776,882	17,176,176
in Fixed Deposits		
	<b>24,578,258</b>	<b>17,948,567</b>

**NOTES**

1. The above cash flow statements has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement.

**For N S B & ASSOCIATES**

Chartered Accountants


FRS 023043N

 Nandan Singh Bisht  
 Partner

Membership No. 099805

Place: New Delhi

Date: 16.07.2019

 ANSHUL KASLIWAL  
 Director  
 DIN : 02906110

**For and on behalf of the Board of Directors of  
 Kamal Fincap Private Limited**
  
 NIDHI KASLIWAL  
 Director  
 DIN : 02227201

  
 PRACHI JAIN  
 Company Secretary  
 M. No. 40260



Notes to financial statements for the year ended

31-Mar-19

31-Mar-18

**Note I: Share capital**

**Authorised:**

144,30,000 Equity Shares of Rs.10/- Each 144,300,000  
 (Previous Year : 1443,000 Equity Shares of Rs.10/- Each) 144,300,000

NIL, Preference Shares of Rs.10/- Each  
 (Previous Year : 1,00,000 Preference Shares of Rs.10/- Each)

57,000 Preference Shares Of Rs.100/- Each 5,700,000  
 (Previous Year : 57,000 Preference Shares Of Rs.100/- Each) 5,700,000

150,000,000 150,000,000

**Issued and subscribed:**

**-Issued, Subscribed and Paid up** 57,185,730 52,900,000  
 57,18,573 Equity Shares of Rs. 10/- each fully paid-up.  
 (Previous Year : 52,90,000 Equity Shares of Rs. 10/- each)

57,000, 10.50 % Non Cumulative Non Convertible  
 Redeemable preference shares of Rs. 100/- each fully-up. 5,700,000 5,700,000  
 (Previous Year : 57,000 preference shares of Rs. 100/- each)

**Total issued, subscribed, fully paid-up equity and preference share capital** 62,885,730 58,600,000

**a.) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares**

Equity shares of Rs.10 each fully paid	31-Mar-19		31-Mar-18	
	No. of Shares	(Rupees)	No. of Shares	(Rupees)
<b>EQUITY SHARE CAPITAL</b>				
Opening Share Capital - Equity	5,290,000	52,900,000	4,430,000	44,300,000
Add: Equity Shares issued During the year	428,573	4,285,730	860,000	8,600,000
Add: Preference Shares Converted into Equity Shares during the year	-	-	-	-
<b>Total</b>	<b>5,718,573</b>	<b>57,185,730</b>	<b>5,290,000</b>	<b>52,900,000</b>
Less: Buy back of Shares	-	-	-	-
Closing Share Capital	5,718,573	57,185,730	5,290,000	52,900,000
<b>PREFERENCE SHARE CAPITAL</b>				
Opening Share Capital - Preference	57,000	5,700,000	57,000	5,700,000
Add: Preference Shares issued During the year	-	-	-	-
<b>Total</b>	<b>57,000</b>	<b>5,700,000</b>	<b>57,000</b>	<b>5,700,000</b>
Less: Converted to Equity Shares during the year	-	-	-	-
Closing Share Capital	57,000	5,700,000	57,000	5,700,000

**b.) Details of shareholders holding more than 5% shares in the company**

Equity shares of Rs.10 each fully paid	31-Mar-19		31-Mar-18	
	No. of Shares	% holding	No. of Shares	% holding
Manju Kasliwal	1,890,000	33.05%	1,890,000	35.73%
Deshnidhi Kasliwal	1,051,230	18.38%	1,051,230	19.87%
Ansul Kasliwal	1,533,700	26.82%	1,413,700	26.72%
Nidhi Kasliwal	660,029	11.54%	560,000	10.59%
Other Holding less than 5%	583,614	10.21%	375,070	7.09%
Total Shareholdings	5,718,573	100.00%	5,290,000	100.00%





**Notes to financial statements for the year ended**
**31-Mar-19**
**31-Mar-18**
**Note 4: Share Application Money**

Share application money for Equity shares - Pending for allotment

-	-
-	-

**c.) Terms/rights attached to ordinary shares**

The Company has issued only one class of ordinary shares having a par value of Rs.10/- per share. Each holder of ordinary shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of ordinary shares held by the shareholders.

**(d) Shares reserved for issue under option**

The Company has not reserved shares for issue under option and contracts/commitments for the sale of shares/ disinvestments.

**(e) During the period of five years immediately preceding the date of Balance sheet -**

- (i) The Company has not allotted shares as fully paid pursuant to contract(s) without payment being received in cash.
- (ii) The Company has not allotted shares as fully paid by way of bonus shares.
- (iii) The Company has not bought back any share.
- (iv) The Company has not issued any security which is convertible into equity/preference shares.
- (v) There is no unpaid calls and forfeited shares.

**Note 2 : Reserve and surplus**
**Security Premium**

Opening Balance	4,300,000	
Add:-Security Premium received during the year	10,714,325	4,300,000
<b>Closing balance (A)</b>	<b>15,014,325</b>	<b>4,300,000</b>

**General reserve**

As per last balance sheet	-	-
Add: Transfer from profit and loss account	-	-
	-	-

**Profit & loss account**

Balance as per the last financial statements	25,343,871	7,004,144
Add: Profit/ (loss) for the year	55,065,731	19,060,082
Less: Proposed Dividend on Preference Shares	598,500	598,500
Less: Corporate Dividend Distribution Tax	121,855	121,855
<b>Balance at the end of the year (B)</b>	<b>79,689,247</b>	<b>25,343,871</b>

<b>Total reserves and surplus (A+B)</b>	<b>94,703,572</b>	<b>29,643,871</b>
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(Amount in Rupees unless otherwise stated)

Notes to financial statements for the year ended	Non-Current Portion		Current Maturities	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>Note 3: Long-term borrowings</b>				
<b>Secured Loans</b>				
From UCO Bank	46,131,669	-	-	-
<b>Unsecured Loans</b>				
From Directors and their relatives	15,000,000	15,650,000	-	-
From Others	-	26,300,000	-	-
<b>Total</b>	<b>61,131,669</b>	<b>41,950,000</b>	-	-

**Terms and conditions:-**

**Loans from Directors and their relatives**

Sanjana Rajgarhia-This is unsecured loan taken at interest @ 15% p.a with no monthly repayment.

Shweta Rajgarhia-This is unsecured loan taken at interest @ 15 % p.a with no monthly repayment.

**Loans from others**

UCO Bank-This is secured loan taken at interest @ 10.80 % p.a with 144 monthly repayments of Rs. 5,96,040/-

**Note 4: Other liabilities**

Employee benefit payable	-	-	7,636,116	3,132,411
Expenses and other payable	-	-	4,660,788	16,837,990
Pass Due to YBL	-	-	102,375	474,860
HDFC Car Loan	-	-	1,475,120	-
Statutory dues payable	-	-	2,565,113	4,448,358
Rehance Capital Limited	-	-	748,244	4,202,326
<b>Total</b>	-	-	<b>17,187,755</b>	<b>29,095,945</b>

**Note 5: Short-term provisions**

Provision for income tax	-	-	21,176,973	7,273,020
Proposed Dividend on Preference Shares	-	-	598,500	598,500
Corporate Dividend Distribution Tax	-	-	121,855	121,855
<b>Total</b>	-	-	<b>21,897,328</b>	<b>7,993,375</b>





Notes to financial statements for the year ended	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>Note 7: Loans and Advances</b>				
<b>A. Security deposits</b>				
Security Deposit With DFHL	40,000	40,000	-	-
<b>Total (A)</b>	<b>40,000</b>	<b>40,000</b>	<b>-</b>	<b>-</b>
<b>B. Advances recoverable in cash or kind</b>				
Unsecured, considered good	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Other loans and advances</b>				
Advance against members' death claims	-	-	-	-
Advance income tax and TDS	-	-	22,256,621	10,460,851
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>22,256,621</b>	<b>10,460,851</b>
<b>Total (A+B+C=D)</b>	<b>40,000</b>	<b>40,000</b>	<b>22,256,621</b>	<b>10,460,851</b>
<b>Note 8: Investment</b>				
Investment in Mutual Funds (NAV INR 5,16,78,730.44/- ( Previous Year Rs.5,15,89,914/-) as on 31 March 2019 based on NAV statement)	46,962,918	50,000,000	-	-
- 2500 Shares of Kamal Auto Finance Ltd (Previous Year 2500 Shares @10 each)	105,000	105,000	-	-
<b>Total (A+B+C+D)</b>	<b>47,067,918</b>	<b>50,105,000</b>	<b>-</b>	<b>-</b>
<b>Note 9: Other Assets</b>				
Prepaid Insurance	-	-	95,780	130,072
Interest accrued on Fixed Deposits	-	-	1,015,449	2,207,428
Commission Receivable	-	-	12,696,579	17,319,847
Staff Advance	-	-	93,047	139,881
Other Receivable	-	-	426,069	2,420,034
	-	-	<b>14,326,924</b>	<b>22,217,262</b>
<b>Note 10: Cash and bank balances</b>				
<b>Cash and cash equivalents</b>				
Cash in hand	-	-	801,376	772,391
Balance with bank - in current account	-	-	23,776,882	17,176,176
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>24,578,258</b>	<b>17,948,567</b>
<b>Other bank balances</b>				
Fixed deposits	-	-	142,783,691	56,068,693
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>142,783,691</b>	<b>56,068,693</b>
<b>Amount disclosed under non-current assets (note 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>-</b>	<b>-</b>	<b>167,361,949</b>	<b>74,017,261</b>



Notes to Financial statements for the year ended	31-Mar-19 (Rupees)	31-Mar-18 (Rupees)
<b>Note 12: Revenue from operations</b>		
<b>Commission income</b>		
Commission income	236,928,067	121,751,323
<b>Other operating revenue</b>		
Processing fee on portfolio loans	-	-
<b>Total</b>	<b>236,928,067</b>	<b>121,751,323</b>
<b>Note 13: Other income</b>		
Interest on fixed deposits	5,881,133	3,909,620
Profit from Mutual Fund	746,917	-
Profit on Liquid Fund (Short Term)	447,680	-
Other Income	-	35,831
<b>Total</b>	<b>7,075,731</b>	<b>3,945,451</b>
<b>Note 14: Employee benefit expenses</b>		
Salaries and bonus / incentives	96,321,371	40,540,741
Contribution to Provident Fund	6,048,562	2,874,839
Staff welfare expenses	1,771,085	-
<b>Total</b>	<b>104,141,018</b>	<b>43,415,580</b>
<b>Note 15: Finance costs</b>		
Interest		
On unsecured loans	4,684,488	3,328,638
On Secured Loans	1,708,269	-
<b>Total</b>	<b>6,392,757</b>	<b>3,328,638</b>
<b>Note 16: Other expenses</b>		
Travelling expenses	11,539,144	14,887,901
Business Procurement Expenses	2,646,176	16,927,886
Rent	9,133,413	6,536,710
Communication expenses	2,534,573	2,005,019
Printing and stationery	1,670,393	1,322,483
ROC expenses	34,302	48,500
Software installation and data maintenance charges	1,842,935	721,542
Professional Charges	869,354	272,400
Consultancy Charges	31,000	222,792
Other Expenses	3,303,703	1,535,988
Bad Debts	13,025,462	2,907,614
Electrical charges	1,141,104	657,900
General office Repair & Maintenance	5,003,187	2,016,325
Bank charges	1,986,339	891,343
Auditors' reimbursement of expenses / certification fees	300,000	300,000
Insurance Expenses	414,503	330,566
Membership Fee	100,000	100,000
Advertisements & Publications A/c	29,656	42,169
Interest Paid on Govt dues	878	12,499
Interest on car Loan	73,178	-
<b>Total</b>	<b>55,679,300</b>	<b>51,739,637</b>
<b>Auditors' remuneration</b>		
As auditor:		
Audit fees	300,000	300,000
In other capacity:		
Certification fees	-	-
Reimbursement of expenses	-	-
<b>Total</b>	<b>300,000</b>	<b>300,000</b>





Notes to financial statements for the year ended	31-Mar-19 (Rupees)	31-Mar-18 (Rupees)
<b>Note 4: Other Current Liabilities</b>		
<b>Employee Benefit Payable</b>		
Salaries & Allowances Payable A/C	5,579,949	3,132,411
Leave Encashment	476,385	-
Incentive Payable	1,285,082	-
Bonus Payable	294,700	-
	<b>7,636,116</b>	<b>3,132,411</b>
<b>Expenses and Other Payable</b>		
YBL	87,578	5,647,550
IDFC	29,193	-
Outstanding Expenses	111,347	2,759,713
Interest on Unsecured Loans	-	1,354,934
Rent Payable	61,600	-
Audit Fees Payable	270,000	270,000
Insurance premium collected but not paid	2,329,567	6,008,416
Insurance premium RCL	183,392	-
Insurance premium IDFC	10,839	-
Settlement received but not paid	287,673	451,573
Sundry Creditors	744,828	-
Others Payable	544,770	345,805
	<b>4,660,788</b>	<b>16,837,990</b>
<b>Statutory Dues Payable</b>		
Tds Payable	657,294	536,580
GST Payable	521,694	3,407,124
Provident Fund Payable A/c	972,674	457,669
ESI Payable A/c	413,451	46,985
	<b>2,565,113</b>	<b>4,448,358</b>
<b>Note 5: Short-Term Provisions</b>		
Provision for Income Tax FY 2015-16	-	-
Provision for Income Tax FY 2016-17	-	-
Provision for Income Tax FY 2017-18	-	-
	<b>-</b>	<b>-</b>
<b>Sundry Debtors</b>		
Unsecured, Considered Good		
Sundry Debtors - Over Six Months	-	7,785,557
Sundry Debtors - Below Six Months	940,426	-
	<b>940,426</b>	<b>7,785,557</b>



(Amount in Rupees unless otherwise stated)

**Note 7: Advance Income Tax and TDS**

Refund Income Tax (AY 2017-2018)	3,447,380	3,446,950
Advance Tax	6,000,000	-
Tax Deducted At Source	12,809,241	7,013,901
	<b>22,256,621</b>	<b>10,460,851</b>

**Note 9: Other Current Assets**

Commission Receivable	12,696,579	17,319,847
Interest Receivable on Fixed Deposit	1,015,449	2,207,428
Prepaid Insurance	95,780	130,072
Staff Advances	93,047	139,881
Bank Charges Reversal by Bank	-	782,199
Death Claim Settlement Receivable	426,069	803,492
Loss by theft	-	279,766
Amount receivable against excess/wrongly disbursed	-	554,578
	<b>14,326,924</b>	<b>28,721,100</b>

**Note 10: Cash And Cash Equivalents**

Cash-In-Hand	801,376	772,391
Balance With Bank - In Current Account	23,776,882	17,176,176
Fixed Deposits A/C	142,783,691	56,068,693
	<b>167,361,949</b>	<b>74,017,261</b>





Notes to financial statements for the year ended	31-Mar-19 (Rupees)	31-Mar-18 (Rupees)
<b>Note 12: Income</b>		
<b>Income From Operations</b>		
<b>Commission Income</b>		
Commission Income	236,928,067	121,751,323
	<u>236,928,067</u>	<u>121,751,323</u>
<b>Other Operating Revenue</b>		
Misc. Income	-	-
	<u>-</u>	<u>-</u>
<b>Note 13: Other Income</b>		
Interest on Fixed Deposits	5,881,133	3,909,620
Interest on Income Tax Refund	-	35,831
Profit from Mutual Fund	746,917	-
Profit on Liquid Fund (Short Term)	447,680	-
	<u>7,075,731</u>	<u>3,945,451</u>
<b>Note 14: Financial Expenses</b>		
<b>Interest on Unsecured Loans</b>		
Interest	4,684,488	3,328,638
<b>Interest on Secured Loans</b>		
Interest	1,708,269	-
<b>Other Finance Costs</b>		
	<u>6,392,757</u>	<u>3,328,638</u>
<b>Note 15: Employee Benefit Expenses</b>		
<b>Salaries and Bonus / Incentives</b>		
Staff Salaries & Incentives	94,977,134	39,597,272
Mobile Allowance	525,495	547,114
Staff welfare expenses	579,934	201,964
Medical Reimbursement	2,618	34,466
Training Program Expenses A/c	236,190	159,925
Leave Encashment	476,385	-
Contribution to Provident fund	2,899,064	2,283,738
Provident fund Admn. Charges	418,888	210,122
Bonus	294,700	-
Employee Gratuity Fund	1,000,000	-
Staff - ESI	2,730,610	380,979
	<u>104,141,018</u>	<u>43,415,580</u>
<b>Note 16: Other Expenses</b>		
<b>Computer Maintenance and Software Maintenance Charges</b>		
Soft Ware Installation And Data Maintenance Charges	1,363,250	629,457
Computer Maintenance	479,685	92,085
	<u>1,842,935</u>	<u>721,542</u>
<b>Travelling Expenses</b>		
Fuel Reimbursement	1,779,817	8,670,555
Travel Allowance A/C	9,383,900	6,118,358
Transportation Expenses		
- Staff's	69,975	98,988

- Director's	305,452	
	<b>11,539,144</b>	<b>14,887,901</b>
<b>Rent</b>		
Office Rent	9,133,413	6,536,710
	<b>9,133,413</b>	<b>6,536,710</b>
<b>General Office Maintenance</b>		
General Office Repairs & Maintenance	5,003,187	2,016,325
	<b>5,003,187</b>	<b>2,016,325</b>
<b>Printing and Stationery</b>		
Printing and Stationery	1,670,393	1,322,483
	<b>1,670,393</b>	<b>1,322,483</b>
<b>Professional and Consultancy Charges</b>		
Consultancy Charges	31,000	222,792
Professional Charges	869,354	272,400
	<b>900,354</b>	<b>495,192</b>
<b>Auditor'S Remuneration</b>		
Audit Fees	300,000	300,000
	<b>300,000</b>	<b>300,000</b>
Telephone and Communications	1,228,230	987,943
Postage and Telegram	1,306,343	1,017,076
	<b>2,534,573</b>	<b>2,005,019</b>
<b>Electrical Charges</b>		
Electricity Expenses	1,141,104	657,900
	<b>1,141,104</b>	<b>657,900</b>
<b>Miscellaneous Expenses</b>		
Business Procurement Expenses	2,646,176	16,927,886
Share Issue Expenses/Roc fees	34,302	48,500
Insurance Expenses	414,503	330,566
Membership Fee	100,000	100,000
Advertisements & Publications A/c	29,656	42,169
Administration Expenses	222,928	
Forclosure Expenses (Settlement)	3,763	
Interest Paid Statutory dues	878	12,499
Diwali Expenses	268,770	155,237
Water Expenses	1,349,407	880,282
Staff Meeting Expenses A/c	225,905	42,662
Rates, Taxes & Fees A/c	-	457,807
Bad debts	13,025,462	2,907,614
Interest on Income Tax	49,808	-
Director's Reimbursement	150,000	-
YBL Last Installment Difference	17,686	-
GST Input not available	526,656	-
Interest on GST	2,310	-
Service tax Demend	74,958	-
Celebration Expenses	411,512	
Bank Charges	1,986,339	891,343
	<b>21,541,019</b>	<b>22,796,565</b>







**Note 6: Property, Plant & Equipments**  
**Depreciation as per Companies Act, 2013**

(Amount in Rupees unless otherwise stated)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At April 1, 2018	Additions	Deletions	As At March 31, 2019	For the Year	Deletions	Total	As At March 31, 2019	As at March 31, 2018
Furniture and Fixtures	1,559,292	1,388,007	-	2,947,299	427,406	-	829,388	2,117,911	1,157,310
Computers and Peripherals	1,880,164	791,691	-	2,671,855	769,763	-	1,910,375	761,480	739,552
Office Equipments	812,915	790,778	-	1,603,693	233,311	-	433,424	1,170,269	612,802
Activa Scooter	60,440	-	-	60,440	9,234	-	34,006	26,434	35,668
Car ZEEP	-	1,732,500	-	1,732,500	262,414	-	262,414	1,470,086	-
<b>TOTAL</b>	<b>4,312,811</b>	<b>4,702,976</b>	<b>-</b>	<b>9,015,787</b>	<b>1,702,128</b>	<b>-</b>	<b>3,469,607</b>	<b>5,546,180</b>	<b>2,545,332</b>

As per our report of even date  
 For N S B & ASSOCIATES  
 Chartered Accountants  
 FRN : 023043N

Nandan Singh Bisht  
 Partner  
 Membership No. 099805

Place: New Delhi  
 Date: 16.07.2019

For and on behalf of the Board of Directors  
 of Kamal Fincap Private Limited



ANSHUL KASLIWAL  
 Director  
 DIN : 02906110

NIDHI KASLIWAL  
 Director  
 DIN : 02227201

PRACHI JAIN  
 Company Secretary  
 A40260

**KAMAL FINCAP PRIVATE LIMITED**

**11. Notes to financial statements for the year ended March 31, 2019**

(Amount in Rupees)

Rupees)

p. Directors Remuneration for the year ended – Rs. 77,50,000/- (Previous Year Rs. 72,50,000)

q. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account not provided for:  
Rs. Nil (Previous year: Nil)

r. Contingent Liability for the year ended – Nil

s. Earnings per share

Particulars	For the year ended March 31, 2019	For the period ended March 31, 2018
Total equity shares (in numbers)	5,718,573	5,290,000
Basic weighted average number of equity shares during the year (A)	5,718,573	52,90,000
Profit / (loss) available for equity shareholders (B)	55,065,731	19,060,082
Basic and diluted earnings / (loss) per equity share (Rs.) (C) = (B)/(A)	10.41	3.60

t. Depreciation for the year ended Rs. 17,02,128/- (Previous Year Rs. 9,75,389).

**3. Deferred Tax :**

In accordance with Accounting Standard- 22 "Accounting for Taxes on Income" the Company has recognized Rs.2,66,037/- (Previous Year Rs.1,11,927/-) as deferred tax Asset as detailed below:

Particulars	Deferred tax (Assets)/Liabilities as on April 1, 2018	Current Period (credit)/ change	Deferred tax (Assets)/Liabilities as on March 31, 2019
Difference between book and tax depreciation	(1,09,189)	(9,56,279)	(2,66,037)
Provision	-	-	-
Previous year adjustment	(2,738)	-	-
Net Deferred tax (Assets)/Liabilities	(1,11,927)	(9,56,279)	(2,66,037)

