



NOTICE

Notice is hereby given that the **28th** Annual General Meeting of the Members of Maxvalue Credits and Investments Limited will be held on **Friday 28th July 2023 at 11:30 a.m. IST** through Video Conferencing ("VC")/ Other Audio -Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as on 31st March 2023, Statement of Profit and Loss Account as on 31st March 2023 and Cash Flow Statement as on that date together with notes forming part of accounts as audited and reported by the Statutory Auditors of the Company and the Directors' Report to the Shareholders thereon.
2. To appoint a Director in place of **Mr. Manoj Vellamparambil Raman (DIN: 08019559)** who retires by rotation under Section 152 (6) of the Companies Act 2013 and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Christo George (DIN: 01027364)** who retires by rotation under Section 152 (6) of the Companies Act 2013 and, being eligible, offers himself for re-appointment.

Special Business:

4. **Issue of fully Secured Redeemable Non - Convertible Debentures on Private Placement Basis.**

To consider and if thought fit, with or without modification, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time and applicable circulars issued by Reserve Bank of India, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof), to make offers, invitations to subscribe and issue fully secured redeemable Non-Convertible Debentures (NCDs) in one or more tranches on private placement basis or public issue, listed or unlisted and whether rated or otherwise having such face value as may be decided by the Board subject to an aggregate limit of Rs.150 Cr (Rupees One hundred and Fifty Crores) during the period commencing from the date of this meeting until the conclusion of the next Annual General Meeting to such persons eligible to subscribe the issue on such terms and conditions including the rate of interest, tenure and security cover thereof."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to prepare and authenticate offer letters, issue and allot debentures, create, charge, execute all such deeds, documents, instruments and writings as it

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Regd. Office: Cee Kay Plaza, Opp. Metropolitan Hospital, Koorkenchery, Thrissur, Kerala - 680007





may in its sole and absolute discretion deem necessary in relation thereto.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s) and/or officer (s) of the Company, to give effect to the resolution.”

5. To mortgage, Charge or hypothecate the assets of the company.

To consider and if thought fit, with or without modification, to pass the following resolution as a Special Resolution:

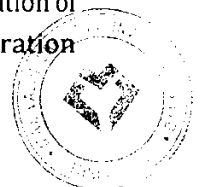
“**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals and permissions as may be required, consent of the members be and is hereby accorded to sell, mortgage and or create charge on all or any of the movable and or immovable properties of the company and or the interest held by the company in all or any of the movable and or immovable properties, both present and future and or the whole or any part of the undertaking(s) of the company up to the limits approved by the members under section 180(1)(c), in favour of lender(s), agent(s) and trustee(s) for securing the borrowings of the company to be availed by way of loan(s) and securities (comprising non-convertible debentures, bonds or other debt instruments) to be issued by the company, from time to time, together with interest at the respective agreed rates and all other costs, charges and expenses and all other monies payable by the company in terms of the loan agreement(s), debenture trust deed (s) or any other agreement / document, to be entered into between the company and the lender (s) / investor(s) / agent (\$) and / or trustee (s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the company and the lender(s), agent(s) and / or trustee(s).”

“**RESOLVED FURTHER THAT** the board of directors of the company (including any committee thereof), be and is hereby authorized to finalize and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to do all such acts, deeds and things and give such directions, as may be deemed necessary, desirable or expedient, to give effect to this resolution.”

6. Ratification of Appointment of Mr. Kottarath Nandakumar (DIN: 03314802) as the Managing Director of the company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 196, 197 and 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration



Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Kottarath Nandakumar (DIN: 03314802) as Managing Director of the company for a period of five years with effect from 19th January 2023 to 18th January 2028 on such remuneration and on such terms and conditions as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mr. Kottarath Nandakumar (DIN: 03314802) as Managing Director, the Company has no profits or its profits are inadequate, then remuneration of Rs. 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum be paid to him as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

NOTES:

1. The business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice at the end.
2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such representative to attend and vote on their behalf at the meeting.
3. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of item Nos. 4 to 6 is annexed hereto and forms part of this notice.
4. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company at csmaxvalue@gmail.com along with the request e-mail mentioning the Name, Address, Folio No/DP ID, Client ID, PAN of the Shareholder,
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 22nd July 2023 to Friday the 28th July 2023 (both days inclusive).
6. Members holding shares in physical form under multiple folios are requested to consolidate their holdings in a single folio. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management.
7. All correspondence relating to change of address, change in the e-mail ID already registered with the company, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the company may be made to the Registrar and Share Transfer Agents (RTA) of the Company at their address M/s. SKDC Consultant Limited, Surya" 35, Mayflower Avenue, Behind Senthil



Nagar, Sowripalayam Road, Coimbatore -641028. Phone: 0422 4958995 email info@skdc-consultants.com.

8. The Notice of Annual General Meeting of the Company and the Annual Report of the Company circulated to the members of the Company will be made available on the Company's website at www.maxvaluecredits.com.
9. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the company at least 10 days in advance so as to enable the management to keep the information ready.
10. Members are requested to register their email address to receive all communication and documents including annual reports to the email address provided by you.

Place: Thrissur
Date: 14.06.2023

For MAXVALUE CREDITS AND INVESTMENTS LIMITED
CIN No.: U65921KL1995PLC009581


Akhil B Vijay
Company Secretary



ANNEXURE TO NOTICE

Explanatory Statements under Section 102 (1) of the Companies Act, 2013

Item No.4. Issue of fully Secured Redeemable Non - Convertible Debentures on Private Placement Basis

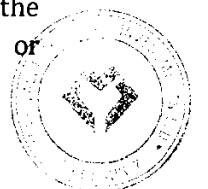
As per the provisions of Section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCD") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution, which can be obtained once a year for all the offers and invitations for such NCDs during the year.

The approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act read with the Rules made there under, to enable the Company to offer or invite subscriptions for the debentures issued on private placement basis. The NCDs are proposed to be issued with face values of Rs.1000/ each and shall be as per the applicable guidelines issued by the Reserve Bank of India in this regard.

The Directors recommend the Resolution given in the Notice, for the approval of the Members by means of a special resolution. None of the Directors of the Company, Key Managerial Persons and their relatives is interested or concerned in any way in this resolution.

Item No.5. To mortgage, Charge or hypothecate the assets of the company

As per the provisions of section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or



substantially the whole of any of such undertakings, unless approval of the shareholders is obtained by way of a special resolution.

In connection with the loan/credit facilities to be availed by the company, as and when required, through various sources for business purposes, the company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under section 180(1)(c) of the Act), for the purposes of securing the loan / credit facilities extended by them to the company. Accordingly, the board recommends the resolution to be passed as a special resolution. None of the directors, key managerial personnel and their relatives is concerned or interested in the resolution.

Item No. 6. Ratification of Appointment of Mr. Kottarath Nandakumar (DIN: 03314802) as the Managing Director of the company.

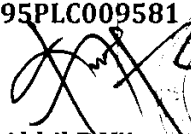
RESOLVED THAT pursuant to Section 196, 197 and 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Kottarath Nandakumar (DIN: 03314802) as Managing Director of the company for a period of five years with effect from 19th January, 2023 to 18th January 2028 on such remuneration and on such terms and conditions as may be decided by the Board of Directors from time to time.

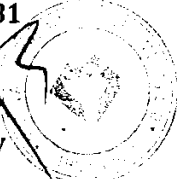
RESOLVED FURTHER THAT the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mr. Kottarath Nandakumar (DIN: 03314802) as Managing Director, the Company has no profits or its profits are inadequate, then remuneration of Rs. 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum be paid to him as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Directors recommend the Resolution given in the Notice, for the approval of the Members by means of a special resolution. None of the Directors of the Company, Key Managerial Persons and their relatives is interested or concerned in any way in this resolution.

Place: Thrissur
Date: 14.06.2023

For MAXVALUE CREDITS AND INVESTMENTS LIMITED
CIN No.: U65921KL1995PLC009581


Akhil B Vijay
Company Secretary



REPORT OF BOARD OF DIRECTORS

Dear Stakeholders,

Directors of your Company presenting the **28th Annual Report** of Maxvalue Credits and Investments Limited ("Company") together with the Audited Financial Statements for the year ended 31st March 2023.

1. Financial Summary (Amount in Rupees)

Description	2022-23	2021-22
Total Income	1,54,91,47,096.39	1,57,08,78,125.69
Total Expenditure	1,78,18,37,751.37	1,94,57,03,297.00
Profit before prior period items and tax	-23,26,90,654.98	-37,48,25,171.00
Prior period items	2,28,310.49	0
Profit before tax	-23,29,18,965.47	-37,48,25,171.00
Less: Deferred Tax	-1,74,80,340.24	-30,87,204.00
Profit for the Year	-21,54,38,625.23	-37,17,37,967.00

2. Dividend

Your Directors not recommended any dividend for the Financial Year 2022-23.

3. Nature of Business and operations of the Company

The company is engaged in providing loans such as Vehicle Loan, Gold Loan, Traders loan and Micro Finance to the extent permitted for your company. The company also provides investments opportunities to its customers in the form of fully secured Non- Convertible Redeemable Debentures and Subordinated Debts as per the prescribed guidelines issued by the Reserve Bank of India.

4. Economic Scenario

The growing importance of the NBFC sector in the Indian financial system is reflected in the consistent rise of NBFCs' credit as a proportion to GDP as well as in relation to credit extended by SCBs. Supported by various policy initiatives, NBFCs could absorb the shocks of the pandemic. They built up financial soundness during FY22, marked by balance sheet consolidation, improvement in asset quality, augmented capital buffers and profitability.

The continuous improvement in asset quality is seen in the declining GNPA ratio of NBFCs from the peak of 7.2% recorded during the second wave of the pandemic (June 2021) to 5.9 per cent in September 2022, reaching close to the pre-pandemic level. Although this softening was observed across sectors, the GNPA ratio of the services sector remains in double digits.

With the decline in GNPA's, the capital position of NBFCs also remains robust, with a CRAR of 27.4 per cent in end-September 2022, slightly lower than 27.6% in March 2022. However, it remains well above the regulatory requirement. The decline of 20 bps was mainly because of an increase in RWA as lending picked up. The ROA has recouped over successive half-years. RBI's stress test to assess the resilience of the NBFC sector to credit risk shocks for a sample of 152 NBFCs reveals that the number of NBFCs that would fail to meet the minimum regulatory capital requirement of 15 per cent stood at 8 per cent under the baseline scenario. It increases to 10% and 13% under medium and severe stress scenarios, respectively.

Credit extended by NBFCs is picking up momentum, with the aggregate outstanding amount at ₹ 31.5 lakh crore as of September 2022. NBFCs continued to deploy the largest quantum of credit from their balance sheets to the industrial sector, followed by retail, services, and agriculture. Loans to the services sector (share in outstanding credit being 14.7%) and personal loans (share of 29.5%) registered a robust double-digit growth.

5. Business Outlook

The restrictions imposed on your company by the Reserve Bank of India on 04th February 2020 are still in place. Over the past three years, the Company has operated within the restrictions duly observing all regulatory compliances. The portfolio size of the company has reduced to Rs.562 Cr as of 31st March 2023 from Rs.658 Cr as at 31st March 2022.

The major portion of Asset under Management of the company constitutes vehicle loan and gold loan under reference. The Vehicle Loan contributes 54% and Gold Loan contribute 28% as well to the Asset Under Management. However, the Board has recognized that the company has to focus on the Consumer Loan and Business Loan to make a better yield in the upcoming years. Initiatives to enter the company into Co-Lending and Business Correspondence Arrangements are also under the consideration of the Board subject to the regulatory approval.

6. Performance of the Company

Revenue from operations of the company witnessed decrease from Rs. 157.08 Cr in 2021-22 to Rs 154.91 Cr during the FY 2022-23. Side by side, there is a corresponding decrease in the total expenses also from Rs.194.57 Cr to Rs.178.18 Cr during the financial year. The total loans advanced under different loan schemes stood at Rs.658.55 Cr during the previous financial year. Total loans as on 31.03.2023 stood at Rs.562.26. Cr, showing a decline 14.62%. as compared to the previous year. This decline was part of a planned strategy to keep the RWA of the Company within the regulator mandated level.

During 2022-23. Your Company repaid Rs.12.14 Cr towards redemption of matured NCDs and Rs.179.42. Cr towards matured subordinated debts. The Company has raised Rs.3.07 Cr as NCD and Rs.51.75 Cr as Subordinate debt as an additional borrowing during the year 2022-23. The Company made a Gross Profit of Rs. 2.85 Cr during 2022-23. After making the necessary non-cash appropriations such as provision for NPA (including additional provision), depreciation, deferred revenue expenditure, etc. the Net Loss of the Company for the financial year stood at Rs. 21.54 Cr.

The overall CRAR and the Tier-I CRAR of the Company stood at 17.62 % and 11.52% respectively.

7. Business Plans.

The future business plans of your Company will focus on improving the operational efficiency and on achieving profitability. This will include improving branch profitability, closing down persistently loss making branches, shifting to a low cost branch concept, expanding branch network in profitable geographies including expanding presence into more southern and Central Indian States, reviewing loan products from the yield angle and weeding out low yielding schemes, improving interest yield and non-interest income, reducing NPAs to acceptable levels etc.

For the current financial year 2023-24, the Company will continue to face large scale redemption of NCDs and Subordinated Debts. The Company will need to replace the maturing funds by way of fresh equity infusion and by raising fresh borrowings through permissible means. As such, liquidity management shall be an important component of all future business plans of the Company. Apart from this, the Company will also have the needed plans to raise its business to the next level once the supervisory restrictions are removed by the Reserve Bank.

In the meanwhile, company is focusing on recovery of the Amounts written off in the previous years and improvement of branch and product profitability. The Company also looks upon the replacement of maturing borrowings as a welcome opportunity to reduce its fund cost substantially and thereby improve its margins. The Company is also exploring various options for raising cheaper funds through bank borrowings.

Your Company will continue its efforts to reduce credit concentration risks by continually reviewing and rebalancing its loan portfolio. During the year, the share of two-wheeler loans was brought down from 64.95.% as at March 2022 to 53.90 % as at March 2023. Side by side, the share of Gold Loans increased from 19.90% to 27.54.% during the same period. The company, with the upward revision in the cap for microfinance loans by NBFCs, focusing more profitability in the current financial year by expanding into this segment.

8. Branch Expansion.

As on 31st March 2023, the Company had 81 branches in Kerala, 52 in Karnataka and 7 in Andhra Pradesh. For 2023-24 Your company is looking for closing down of the non-profit making branches in Karnataka and Andhra Pradesh and to open few branches in potential area of the said regions.

9. Resources

Subordinated Debts and Fully Secured Redeemable Non-Convertible Debentures continued to be the major sources of funds for your company during the previous financial year. During the previous financial year ended 31.03.2023, the company paid off Rs.191.56 towards the maturity payment of Subordinated debt and debenture. It will be facing challenges in the current financial year also insofar as resource mobilization and conservation is concerned as the NCDs and Subordinated Debts raised during the earliest years continued to be fall due for redemption. Also, your directors are hopeful to get loans



from the commercial banks.

10. Share Capital

The Authorized Share Capital of the company comprises of 99,80,00,000 Equity shares of Rs. 5 each and 10,00,000 (Ten Lakhs) 14% Redeemable Preference shares of Rs.10 each aggregating the total authorized capital at Rs.500 Cr. The Paid-up Share capital of the company as on the date of this report was Rs.164.75Cr. The Capital adequacy ratio of the company as on 31.03.2023 was 17.62% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off- balance sheet items which was more than the statutory requirement of 15%.

11. Transfer to Reserves:

The company incurred a net loss of Rs. 21,54,38,625.23 Cr/- . Hence the transfer to statutory reserve is not applicable for the company.

12. Internal Audit and Internal Control.

Your Company has developed a proper and adequate Internal Audit and Control System to ensure that the assets of the company are safeguarded and well protected. The Internal Audit system takes care to see that the income leakages are guarded against while minimizing possibilities for losses. The Internal Audit Department is in charge of an experienced professional having sufficient experience and expertise. There is a documented plan for frequent audits at branches and head office.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparations of reliable financial disclosures. The adequacy of the internal audit system is reviewed by the Audit Committee and suggests ways and means to improve the performance of the Audit team further. The Internal Auditor reports directly to the Audit Committee of the company. The internal control systems are reviewed periodically to see that it is adequate commensurate with the size of the organization.

13. Risk Management

Your board has placed a comprehensive risk management policy for the company and there is a Risk Management Committee to monitor the risks. Besides Risk Management Committee of the Board, the company have Asset Liability Management Committee supported by the Asset Liability Management Committee Support Group consisting of senior officials to monitor and manage the risk profile of the company. It aims to identify risks well in advance and finding out ways to eliminate or minimize the risks to the maximum extent possible.

14. Human Resources

As on 31st March 2023 there were 1464 employees on the muster rolls of the company. Your Company regards the employees as its core strength and provides opportunities to all staff for better learning and development. There is a Training Department in the company which provides various training for all employees to develop their professional skill and overall motivation.

15. Deposits:

Your Company is a Systemically Important Non-Deposit taking NBFC registered with Reserve Bank of India with Registration No. B-16.00119. The Company has not accepted or renewed any deposits covered under chapter V of Companies Act, 2013 and Non - Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998. Hence the disclosures under Rule 8 (5) (v) and 8 (5) (vi) of the Companies (Accounts) Rules, 2014 are not applicable to our company.

16. Disclosures pursuant to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016.

Your company has complied with all applicable regulations prescribed by Reserve Bank of India from time to time.

17. Related Party Transactions

The Board of Directors of your Company has formulated a policy on related party transactions, which is displayed on the web site of the Company at www.maxvaluecredits.com. This policy deals with review of the related party transactions and regulates all transactions between the Company and its Related Parties. Details of all material transaction with related parties are disclosed at Note No.22 to the Financial Statements.



18. Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013:

Pursuant to Section 186(11)(a) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. The Company has also not made any investments coming under the purview of above section. As such the particulars of loans and guarantee have not been disclosed in this Report.

19. Directors and changes among directors:

The following directors are liable to retire by rotation at the Annual General Meeting and are proposed to be re-appointed.

- a) Mr. Manoj Vellamparambil Raman (DIN: 08019559)
- b) Mr. Christo George (DIN: 01027364)

On the recommendations of the Nomination and Remuneration Committee, the company has appointed Mr. Kottarath Nandakumar, Non- Executive Director as the Managing Director at the Board Meeting held on 19.01.2023. Also, Mr. Paulson Chirayath Varkey, Director was resigned from the Board as on 19.01.2023

20. Declaration from Independent Directors

The Independent Directors have submitted disclosure that they meet the criteria of independence as provided under Section 149(6) of Companies Act, 2013. A statement by Company Secretary confirming receipt of this declaration from Independent Directors is Annexed to this report as Annexure-1.

21. Policy on appointment and remuneration of Directors and performance evaluation

The Nomination and Remuneration and Stakeholders relationship committee of the company has formulated a policy for selection, appointment and remuneration of the directors, senior management personnel as required under Section 178(3) of Companies Act, 2013. The committee shall be responsible for identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the prescribed criteria and recommend to Board their appointment and removal. The committee also review and carry out the performance of Board members and make recommendations to the Board for improvement of performance if any required. The committees also determine the qualifications, positive attitudes and independence of a director and recommend to the Board a policy, relating to remuneration for the Directors and KMP's.

22. Board Meetings:

There were 9 Directors on the Board as on 31.03.2023. During 2022-23 the Board met on 10 occasions. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details of Board Meetings and attendance of the Directors were detailed in the table below: -

Board Meetings held during the financial year 2022-23: -

S.No	Date of Board Meeting	Number of Directors intended to attend Board Meeting	Number of Directors attended
1.	06.05.2022	10	7
2.	01.07.2022	10	8
3.	15.07.2022	10	8
4.	25.10.2022	10	10
5.	06.12.2022	10	8
6.	19.01.2023	10	10
7.	06.02.2023	9	9
8.	28.02.2023	9	7
9.	15.03.2023	9	9
10.	31.03.2023	9	8



Sl No.	Name of Director	DIN	No. of Meetings held	No. of Meetings Attended
1.	CV Paulson	01757804	10	6
2.	Prathapan KR	00105867	10	9
3.	Gireesh K	02552307	10	8
4.	Roy Johnson V	02361482	10	6
5.	Christo George	01027364	10	10
6.	Manoj VR	08019559	10	10
7.	PN Parameswaran	08417272	10	8
8.	Saraladevi M	08417393	10	10
9.	V.K Gopinathan	00924311	10	8
10.	Kottarath Nandakumar	03314802	10	9

23. Director's responsibility statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and the profit of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Extract of Annual Return:

The extract of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished and it will be uploaded to the website of the company.

25. Explanation to Auditors qualification in the auditor's report:

The Auditors Report not contained any qualifications.

26. Disclosure under 134 (2) (ca).

No frauds have been reported by the Statutory Auditors of the Company under section 134 (2) (ca) of Companies Act, 2013.

27. Statutory Auditors:

On recommendation of Board of Directors of the Company, members of the Company appointed M/s. Unnikrishnan & Co, Chartered Accountants, Al Ameen Shopping Complex, Tana, Irinjalakuda (Firm Reg No. 004460S) as Statutory Auditors of the Company at the 24th Annual General Meeting held on 30.09.2019 for a term of 5 consecutive years i.e. till the conclusion of 29th Annual General Meeting pursuant to Section 139 of the Companies Act, 2013. Pursuant to notification issued by the Ministry of Corporate Affairs on May 07, 2018, amending Section 139 of the Companies Act 2013, the mandatory requirements for ratification of appointment of auditors by the members at every AGM does not arise. The Auditors are eligible to continue as Auditors in accordance with the provisions of Section 141 of the Companies Act, 2013 as per the certificate received from them. The Report given by M/s. Unnikrishnan & Co, Chartered Accountants, Statutory Auditors, on the financial statement of the Company for the year 2022-23 is part of the Annual Report.



28. Cost Auditors:

The company is not required to appoint a Cost Auditor pursuant to the provisions of the Companies Act, 2013.

29. Secretarial Audit:

As required under Section 204 of Companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration personnel) Rules, the Board has appointed M/s. Prasanth and Associates as the Secretarial Auditor to make the Secretarial Audit report for the financial year 2022-23. The report made by M/s. Prasanth and Associates is attached to this and forms part of the report.

30. Conservation of energy, Technology absorption and Foreign exchange outgo:

The information required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption, Foreign exchange earnings and outgo, is as follows:

a). Conservation of Energy and Technology absorption

Your Company being a Non-Banking Financial Company, its activities are not energy intensive. However, your Company has taken adequate measures for conservation of energy and usage of alternative source of energy wherever possible. Similarly, the operations of the company do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest Information technologies and tools towards enhancing customer convenience as well as security efficiency.

b). Foreign Exchange Earnings and Outgo

The Company does not have any foreign exchange earnings and outgo during the period covered under this report.

31. Information about the financial performance/financial position of the subsidiaries/associates/ Joint Venture:

The Company does not have any Joint venture or Associate Company or Subsidiary Company. So, no company has become or ceased to be the Subsidiary/ Associate/ Joint Venture of our company during the financial year under reference.

32. Corporate social responsibility policy:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of Section 135 and rules made there under are not applicable.

33. Particulars of contracts or arrangements made with related parties:

The Board has framed a policy on related party transactions, which is also posted on the web site of the Company at www.maxvaluecredits.com. This policy deals with review of the related party transactions and regulates all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval. All transactions or arrangements with related parties referred to in Section 188 (1) of the Act, entered into during the year were on arm's length basis or were in ordinary course of business or with approval of the Audit Committee.

During the year, your Company had entered into contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The particulars of contracts/ arrangements/transactions entered by the Company with related parties during the financial year referred to in Section 188(1) of the Companies Act, 2013 in prescribed Form AOC-2 is appended as Annexure C to the Directors Report.

34. Particulars of employees:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. Constitution of Audit Committee:

The provisions of Section 177 of Companies Act, 2013 and rules made there under relating to the constitution of Audit Committee are applicable to our Company. The company has constituted Audit Committee in the financial year 2019-20.

36. Details of significant and material orders passed by regulators or courts or tribunal:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.



37. Material changes and commitments:

There has been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

38. Disclosure regarding issue of equity shares with differential rights:

The company has not issued any shares with differential rights during the year.

39. Disclosure regarding issue of Employee Stock Options:

The company has not issued any shares under an Employee Stock Option scheme during the year.

40. Disclosure regarding issue of Sweat Equity Shares:

The company has not issued any sweat equity shares during the year.

41. Disclosures under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Internal Complaints Committee constituted by the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 looks into the complaints of aggrieved women employees, if any, and is instrumental in promoting gender equality and justice and the universally recognized human right to work with dignity, prevention of sexual harassment of women at the workplace.

42. Details of Auctions Held During the Year 2022-23.

Additional disclosures as required by Circular DNBS.CC.PD.No.356/03.10.01/2013-2014 dated September 16th, 2013 issued by Reserve Bank of India on auction of gold ornaments pledged by borrowers, during the financial year 2022-23 are given below.

Year	No. of Loan Accounts	Principal amount outstanding at the dates of auction(A) (Rs.)	Interest amount outstanding at the dates of auction (B) (Rs.)	Total (A+B) (Rs.)	Value fetched (Rs.)
2022-23	3085	175,284,266.00	54,267,083.00	229,551,349.00	223,223,118.87

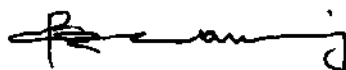
43. Acknowledgment:

Your Directors thank the Company's stakeholders in large including investors, customers, banks, financial institutions, rating agencies, debenture holders, debenture trustees and well-wishers for their continued support during the year. Your Directors place on record their appreciation of the contribution made by the employees of your Company and its subsidiaries at all levels. Company's consistent growth was made possible by their hard work, solidarity, co-operation and support. The Board sincerely expresses its gratitude to Reserve Bank of India and Ministry of Corporate Affairs for the guidance and support received from them including officials there at from time to time.

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from its members, employees and government Authorities and customers. Your Board appreciates the confidence reposed in the Company and values it above all.

Place: Thrissur
Date: 14.06.2023

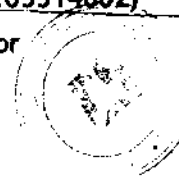
For MAXVALUE CREDITS AND INVESTMENTS LIMITED
CIN No.: U65921KL1995PLC009581



Mr. Manoj VR (DIN:02552307)
Whole- Time Director



Mr. Kottarath Nandakumar (DIN:03314802)
Managing Director

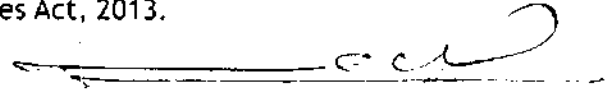




Declaration regarding receipt of Certificate of Independence

I hereby confirm that the Company has received certificates from the independent directors namely Mr. Perinthalakka Parameswaran Narayanan (DIN: 08417272), and Mrs. Saraladevi Mecheriparambil (DIN:08417393) stating their independence as required under Section 149 (6) of the Companies Act, 2013.

Thrissur
14.06.2023


Kottarath Nandakumar
Managing Director

Annexure B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's Length basis.

- | | |
|--|-----|
| a) Name (s) of the related party and nature of relationship | NIL |
| b) Nature of contracts/arrangements/transactions | NIL |
| c) Duration of the contracts/arrangements/transactions | NIL |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any | NIL |
| e) Justification for entering into such contracts or arrangements or transactions | NIL |
| f) Date of approval by the Board | NIL |
| g) Amount paid as advances, if any | NIL |
| h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | NIL |

2. Details of contracts or arrangements or transactions at Arm's Length basis

Name (s) of the related party and nature of relationship	Hykon India Limited	Maxvalue Consultancy Services
Nature of contracts/arrangements/transactions	Oral contract for supply of UPS/ Batteries and for repairs and maintenance of the same.	Contract is for marketing of consumer goods and customer services.
Duration of the contracts/arrangements/ transactions	No specific period mentioned.	3 years from 05.03.2020

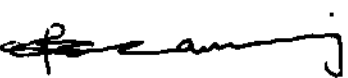
Name (s) of the related party and nature of relationship	Hykon India Limited	Maxvalue Consultancy Services
Salient terms of the contracts or arrangements or transactions including the value, if any	Upper limit for the contract is Rs.10000000/-	The company shall ensure smooth functioning of the consumer loan portfolio by timely distributing the materials and promptly attending customer complaints. Company shall release Rs.10110 for each product to the firm and Rs.4995 for each product in case of top up loans. As per the Agreement, the Company shall provide Rs.100/-per each item as service charges to the Service provider. The service provider shall provide a commission to the company for the reference of each customer by the company and the commission amount shall be agreed mutually between the parties on time to time. This agreement still continues.
Date of approval by the Board	02.04.2018	05.03.2020
Amount paid as advances, if any	No	No
Date on which the Special resolution was passed in the General Meeting as required under first proviso to section 188.	NA	NA

For Maxvalue Credits and Investments Limited

Thrissur
14.06.2023



Kottarath Nandakumar
DIN:03314802
Managing Director


Mr. VR Manoj
DIN:08019559
Whole Time Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS.

Non-banking financial companies (NBFCs) are used to enhance the mainstream banking system in the financial intermediation process and financial inclusion. NBFCs play a significant role in promoting inclusive growth by providing financial services to the less-banked customers as well as unorganized sector such as the micro, small and medium enterprises (MSMEs) through efficiency and diversity. Since a large chunk of India's population did not even have bank accounts a decade ago, the government has been encouraging financial inclusion. And one of the vital components of financial inclusion is adequate access to credit, which has created enormous prospects for the NBFC sector. This is a key factor that many NBFCs have been constantly focusing on improving their services through diversified offerings, technology adoption, strategic partnership, robust operational model, and regulatory compliance.

B. OPPORTUNITIES AND THREATS.

Given their last-mile connectivity and agile system, NBFC's have played a major role in the country's economic transformation. NBFC's have hugely improved the access to credit for the country's vast unorganized sector. Aided by government's thrust towards digital economy, NBFCs have also undertaken significant digital transformation, invested in AI and technology platforms, leveraged data analytics for personalized products and services and ensured faster disbursement of credit. As India strategizes post-pandemic economic recovery through fiscal measures and businesses aim to expand capacities, NBFCs have a huge opportunity to grow their balance sheets in the coming decade. The growing digitalization in the sector, emerging business models e.g. peer-to-peer lending, opportunities in the wake of government initiatives such as ONDC network and other aspects such as ESG, Tech risk, Fraud risk etc. Towards achieving the noble goal of 'Aatmanirbhar Bharat' and India becoming a USD 5 trillion economy by 2025, NBFCs have a major role in accelerating the flow of credit to businesses and households.

SWOT ANALYSIS

STRENGTHS

i. Strong track record in financing against gold jewelry.

Based on this industry experience, we have designed an appropriate assessment and underwriting methodology. We have a substantial brand value and reputation in India. Reputation and trust play a significant role in this financing segment as it assures the customer of credibility.

ii. Technology Adoption

The recent few years have seen the emergence of integration of the NBFCs business operations with technology, to bring in productivity and efficiency. This enables companies operating in this space to offer simple, efficient, and cost-effective services such as credit score calculation, customer onboarding, loan disbursement, and collection

among others. Our company has evolved in the area of information technology. We have adopted lot of changes in the IT area to facilitate the stakeholder's various services such as payment of EMI, to know schedule of payment etc. We have also introduced the payment App in the google play store "Max Pay" to pay the EMI seamlessly.

iii. Adequate Capitalization

We have an adequate capital adequacy ratio of 17.52% of the aggregate risk weighted assets as on balance sheet and risk adjusted value of the off-balance sheet items which was more than the statutory requirement of 15%. Lower asset-side risk also supports capitalization.

WEAKNESS / AREA OF IMPROVEMENT

a. Challenges associated with non-gold loan segments

Growth, asset quality, and profitability in the non-gold loan businesses have not stabilized fully. The collection efficiency in the microfinance and Auto loan portfolios was affected during the Pandemic situation. Delinquencies have inched up against the backdrop of the pandemic-related disruptions and requires close monitoring.

T: +91 487 2422799 | E: info@maxvaluecredits.com | W: www.maxvaluecredits.com

Regd. Office: Cee Kay Plaza, Opp. Metropolitan Hospital, Koorkenchery, Thrissur, Kerala - 680007

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b. Regulatory restrictions

The informal nature of the NBFC sector increases its regulatory risk. One of the ways this increased regulatory risk can be observed is the frequency of regulatory changes brought in by the RBI. For example, on April 19 2022, RBI issued guidelines for loans and advances by NBFCs and the disclosures they are required to make under a scale-based regulatory framework. A consequence of frequent regulatory changes are compliance costs that are borne by individual

NBFCs, which reduces their ability to be competitive and protect their margins.

OPPORTUNITIES

a. Untapped Potential

The one of the business of the Company, of providing gold loans, continues to offer excellent growth potential. The gold loans business model aims primarily to impart liquidity to this stock, which is still mostly untapped. The company had a growth of Rs.33 Cr during the previous financial year and expected to grow in the coming years also.

b. Technology Innovations

We had provided online disbursal that is cashless and available to the customer. Given the convenience, and the fact that cash disbursements are being increasingly more regulated, online is well poised to take over a larger share of the market.

THREATS

- A sharp decline in the price of gold within a short period may adversely affect repayments and limit growth prospects.
- Business is highly regulated, and it may be adversely affected by future regulatory changes.
- Financial performance is vulnerable to interest rate risk.
- NBFCs are susceptible to credit risk due to the lack of vital information

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

P AND L STATEMENT 2023 MARCH (IN LAKHS)

Group Name	Vehicle Loan	Gold Loan	Micro Finance	Traders Loan	Total
Total - Interest Income	76,39,09,467.46	33,73,48,643.80	19,13,30,653.58	6,84,47,371.19	1,36,10,36,136.03
Total-Operating Income	9,16,14,784.66	62,76,365.56	1,51,63,650.00	2,19,35,796.16	13,49,90,596.38
Total - Other Income	2,10,40,503.64	30,60,328.01	46,08,956.21	3,89,966.71	2,90,99,754.57
Total Direct Income	87,65,64,755.76	34,66,85,337.37	21,11,03,259.79	9,07,73,134.06	1,52,51,26,486.98
Total Direct -Expense	2,29,31,883.47	16,31,932.00	1,16,700.00	97,446.00	2,47,77,961.47
Total Direct- Employee Benefit Cost	16,73,32,349.61	11,58,34,805.64	6,14,13,574.98	1,90,74,581.89	36,36,55,312.12
Total Direct -Finance cost	45,19,76,391.02	18,78,06,124.02	10,53,11,119.95	3,09,64,728.71	77,60,58,363.70
Total Direct Expense	64,22,40,624.10	30,52,72,861.66	16,68,41,394.93	5,01,36,756.60	1,16,44,91,637.29
DIRECT PART-Profit/Loss	23,43,24,131.66	4,14,12,475.72	4,42,61,864.86	4,06,36,377.46	36,06,34,849.69
Total other income	1,35,63,469.48	56,35,919.67	31,60,307.02	9,29,228.08	2,32,88,924.24
Total Income	89,01,28,225.23	35,23,21,257.04	21,42,63,566.81	9,17,02,362.14	1,54,84,15,411.22
Total Indirect finance cost	-	-	-	-	-
Total Indirect- Employee Benefit Cost	5,28,91,082.44	2,21,02,490.71	1,23,93,488.08	36,39,629.44	9,10,26,690.67
Total-Administrative cost	25,03,66,094.99	10,40,32,615.02	5,83,35,644.04	1,71,52,484.87	42,98,86,838.93
Total Depreciation	73,89,509.11	2,71,71,271.31	20,28,002.70	44,74,308.36	4,10,63,091.47
Total Deferred tax expense/ Income	3,16,49,145.31	1,31,50,213.62	73,73,694.58	21,65,452.99	5,43,38,506.50
Total Indirect expense	34,22,95,831.84	16,64,56,590.66	8,01,30,829.40	2,74,31,875.67	61,63,15,127.57
Total Expense	98,45,36,455.94	47,17,29,452.32	24,69,72,224.33	7,75,68,632.27	1,78,08,06,764.86
Profit/Loss (before provision)	-9,44,08,230.71	-11,94,08,195.28	-3,27,08,657.52	1,41,33,729.86	-23,23,91,353.64



Group Name	Vehicle Loan	Gold Loan	Micro Finance	Traders Loan	Total
Extra ordinary items	1,45,695.38	60,539.63	33,947.22	9,981.53	2,50,163.77
Deferred Tax	1,01,80,550.16	42,30,242.34	23,72,082.17	6,97,465.58	1,74,80,340.24
Profit/Loss (after provision)	-8,40,81,985.17	-11,51,17,413.31	-3,03,02,628.13	1,48,41,176.97	-21,46,60,849.63

D. OUTLOOK

The supervisory restrictions placed on your Company by the Reserve Bank of India during February 2020 are still in place. Over the past two years, the Company has operated within the restrictions duly observing all regulatory compliances. Due to the cap on the Risk Weighted Assets prescribed by the RBI, the Company has not ventured into aggressive credit expansion; but on the other hand, focussed on resizing and recasting its loan portfolios. As a result, the Company is now laying emphasis on fast recycling loan products such as gold loan and traders' loans as these segments return stable and reliable yield. Moreover, these loan products are less prone to default and delinquency and as such, create a healthier credit portfolio.

Your Company also concentrated on utilising its resources in those geographies that offer better cost efficiency and margins. With this objective, the Company increased its presence in Karnataka and has also ventured into Andhra Pradesh in a small way during 2021-22.

One of the biggest challenges that the Company faced during 2022-23 was managing the large pile up of Non-Performing Assets resulting from the two years of pandemic induced slowdown and subdued recoveries. The company, during the previous Financial year 2022-23, written off around Rs. 41 Crores to clean up the Balance sheet. The Company has put in place a separate mechanism to deal with the monitoring and recovery of non-performing assets by creating a dedicated Department at Corporate Office headed by a Vice President in the year 2021-22 for effective management in reduction of NPA. The recovery of the written off accounts has been strengthened which will contribute to the net profit of the company in the year 2023-24. The company is expected to collect atleast Rs.9 Crores from the recovery proceeds by the end of the current financial year.

E. RISKS AND CONCERNS.

Risk management forms an integral part of our business. The key risks are Credit Risk, Interest Rate Risk, Market Risk (collateral price), Liquidity Risk and Operational Risk. These risks, if not effectively managed may have a bearing on our financial strength and operations. Bearing this in mind, we continuously improve our risk management policies and procedures and implement them rigorously for the efficient functioning of our businesses. The key objective in the risk management processes is to measure and monitor the risks and effectively contain these within acceptable limits.

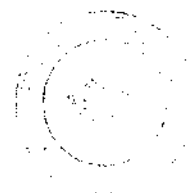
The Company has the Board approved 'Enterprise Risk Management Policy and Framework' and various other risk management policies relating to the Credit Risk Management, Liquidity Risk Management, Risk Tolerance among others and its implementation is supervised by the Board of Director's Risk Management Committee (RMC). RMC periodically reviews various risk levels and their movement, composition of the assets and liability portfolios, the status of impaired assets, recovery/ collection etc. Risk Management functions of the Company are independent of the business sourcing units.

INTERNAL CONTROL

The Company has put in place an adequate internal control system to safeguard all its assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance. The Company also has a team of internal auditors to conduct an internal audit which provides that all transactions are correctly authorised and reported. The Audit Committee of the Board reviews the reports. Wherever necessary, strengthening of internal control systems and corrective actions initiated.

We are having a systematic audit plan for the company to have a proper internal control as given below.

1. All branches will be audited once in every 2 months.
2. Gold audit will be conducted in all branches every month, where the outstanding in gold loan more than 3 crore will be audited once in every 15 days.



3. All the other offices, we put to audit in every quarter.

The audit rectifications are strictly followed up and pending irregularities reviewed in the Audit committee.

HUMAN RESOURCE

The Company believes that people perform to the best of their capability in organisations to which they feel genuinely associated. The Company focuses on widening organisational skills and improving organisational effectiveness by having a competent and engaged workforce. Our people are our partners in progress, and employee empowerment has been critical in driving our organisation's growth to the next level.

Each of the Company's business vertical has an explicit performance management model that helps in aligning individual performance with that of the business. Talent Management and Development in that scenario plays a pivotal role to attract and build people capability for their growth and through them for the growth of the organisation. The Company also identifies and adopts best industry practices related to Health, Safety, Security and Environment which outlines the core of its business and ensures in developing a culture where its employees drive them.

INFORMATION TECHNOLOGY

The Company has begun a transformation of the technology landscape. Technology has been deployed to support the more straightforward implementation of partnerships for business generation and collections, operational efficiencies, and compliance with statutes. In line with this, the Company has implemented enterprise platforms such as business process management and business intelligence.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has evolved a robust proper and adequate internal audit system in keeping with the size of the Company and its business model. Your Company has developed well documented internal audit and control system for meticulous compliance from all layers/verticals of the Company. The control system ensures that the Company's assets are safeguarded and protected. The audit system also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting.

Company has a well-structured Audit & Inspection department to perform timely and frequent internal audit to evaluate the adequacy of systems and procedures and also to evaluate the status of compliance to Company's guidelines and other statutory requirements. The department is manned by a team of over 37 dedicated personnel who constantly engaged in safeguarding your Company's assets ensures the quality of assets pledged and also evaluates the adequacy of risk management systems at its operating units. In keeping with the network and geographic outreach of the operating units spread across southern states of the country the audit functions have been decentralized through setting up of Regional Audit offices in important Regional centres. The Regional Audit Offices exercise field level control over the branches through onsite visits. The field level Auditors report to Regional Audit offices who in turn shares their findings with the Audit & Inspection Department at the Registered Office of the Company.

Audit Committee of Board of Directors is apex Audit Authority of the Company. Under the present Audit Architecture, the Internal Audit Department reports to the Audit Committee regarding significant audit findings and also preventive and corrective measures to protect the interests of the Company.

The audit Committee undertakes an evaluation of the adequacy and effectiveness of internal control systems. It also oversees the implementation of audit recommendations especially involving the risk management measures.

In addition to reviewing the internal control systems put in place by the Audit & Inspection Department the Audit Committee also imparts guidance and crucial directions for upgradation of systems and controls on ongoing basis.

At present the Audit system prevalent in the Company is completely autonomous function and built on best corporate governance framework.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Revenue from operation has decreased from Rs.152.63cr to Rs.149.65 cr. Interest income from loan has reduced from Rs.137.43cr to Rs.136.15 cr. This was mainly with respect to reversal of Uncollected interest due to the increase in NPA. However, fee-based income has decreased from Rs.15.19cr to Rs.13.50cr.



To reduce the concentration risk, Company has diversified the portfolio mainly in to Gold loan segment. Percentage of Vehicle loan segment has reduced from 64.95% to 53.90% and Consumer Loan 2.92% to 4.27% during the FY 2022-23. And on the other hand, percentage of Gold loan segment has increased from 19.90% to 27.54% and Micro Finance increased from 12.23% to 14.29%.

Comparison of Interest income

(In crores)

Interest Income	FY 2022-23	FY 2021-22	Increase/ (Decrease)
Interest on Gold loan	33.74	26.70	7.04
Interest on samruddhi loan	4.39	1.19	3.20
Interest received-Edmax	0.01	0.28	-0.27
Interest on Consumer loan	1.46	2.79	-0.70
Interest on Vehicle loan	67.66	82.45	-14.78
Interest on Business loan	0.01	0.00	0.01
Interest on overdue - Vehicle loan	9.71	14.20	-4.49
Interest on traders loan	0.00	0.00	0.00
Interest on Microfinance	15.06	9.44	6.14
Interest on overdue-Edmax	-0.02	0.04	-0.00
Interest on Overdue - Traders loan	-	0.00	-0.00
Interest on traders loan (Max Vanijya)	1.31	0.50	0.80
Interest on overdue traders loan (Max Vanijya)	0.07	0.10	-0.03
Interest on overdue Samruddhi loan	0.50	0.19	0.31
Interest on moratorium - Vehicle Loan	-2.09	-3.00	0.91
Interest on moratorium - Consumer Loan Edmax	0.00	-0.00	0.00
Interest on moratorium - Micro Finance	1.19	-0.10	1.29
Interest on moratorium - Consumer Loan	1.42	-0.55	1.97
Interest on Moratorium interest	1.11	3.16	-2.05
Interest on Vyapari Kshema	0.27	0.04	0.23
Interest on overdue-Vyapari Kshema	0.05	0.00	0.05
Interest on Mahila Kshema	0.27	-	0.27
Interest on overdue Mahila Kshema	0.01	-	0.01
Total	136.10	137.44	-0.11

Fee based income comparison

(In crores)

Fee based Income	FY 2022-23	FY 2021-22	Increase/ (Decrease)
Notice charge	0.18	0.15	0.03
Documentation charges-VL	2.55	2.05	0.51
Documentation Charge-MF	0.01	-	0.01
Service charge vehicle loan	5.27	5.98	-0.71
Income auto loan finance	1.34	5.06	-3.72
Fore-closure charges on traders loan	0.27	0.05	0.22
Processing fee -MF	1.52	0.60	0.92
Processing fee -CDL	0.17	0.18	-0.01
Processing charges - gold loan	0.43	0.39	0.05
Processing charge-Edmax	-	0.02	-0.02
Pre-closure interest Edmax	0.00	0.00	-0.00
Processing charges(Samruddhi Loan)	1.12	0.41	0.71
Appraisal charges - Max Samruddhi	0.06	0.02	0.04



Processing fee (Max Vanijya)	0.43	0.25	0.19
Pre closure charges - Gold Loan	0.01	0.02	-0.01
processing charges (Vyapari Kshema)	0.05	0.03	0.02
Appraisal Charges (Vyapari Kshema)	0.00	0.00	0.00
Fore closure charges- Vyapari Kshem	0.04	0.00	0.04
Pre-closure charges-Mahila Kshema	0.02	-	0.02
Appraisal charges-Mahila Kshema	0.00	-	0.00
Processing Fee - Mahila Kshema	0.04	-	0.04
Total	13.50	15.20	-1.69

As a part of treasury management, we have reserved approximately Rs. 100 cr for redemption of sub-ordinate debt and debentures during the financial year 2022-23. The company had placed FD with other banks and thereby generated an additional interest of Rs.3.40cr compared to the previous year.

Other income for the FY 2022-23 and FY 2021-22 is as follows

Other Income	FY 2022-23	FY 2021-22	Increase/ (Decrease)
Other income	0.55	0.14	0.41
Other charges	0.00	-	0.00
Discount Received	-	0.00	-0.00
Chitty dividend	-	0.00	-0.00
Round off	0.00	0.00	0.00
Collection against loss on repossessed asset	0.99	0.20	0.80
Interest on fixed deposit	2.33	3.98	-1.65
Sundry written back	0.03	-	0.03
Transfer noting charges - subdebt	0.02	0.03	-0.01
Transfer noting charges - debenture	0.00	0.00	-0.00
Auction expense received-GL	0.07	0.09	-0.02
Interest on income tax refund	0.13	0.00	0.13
Auction expense received-Consumer Loan	0.00	0.00	0.00
News Paper publication charge	0.00	-	0.00
Staff Welfare Income	0.24	-	0.24
Collection against written off account-Vehicle loan	0.54	-	0.54
Collection against written off account-Business Loan	0.32	-	0.32
Total	5.23	4.44	0.78

During the financial year, the company has taken major steps to diversify the business from vehicle loan to gold loan. For that the company has opened 27 new branches that leads an increase in employee benefit expenses.

Employee benefit expenses for the FY 2022-23 and FY 2021-22 is as follows:

Employee Benefits Expenses	FY 2022-23	FY 2021-22	Increase/ (Decrease)
Salary	39.45	33.55	5.90
Provident fund	1.13	1.45	-0.33
ESI	0.71	0.65	0.06
Staff welfare expense	0.08	0.06	0.02
Group insurance	0.09	0.21	-0.11
Individual accidental insurance policy	0.02	0.02	-0.00
Stipend	0.38	0.15	0.22
Gratuity	2.56	0.10	2.46
Staff incentive	1.05	0.18	0.87
Total	45.46	36.37	9.09



Cumulative impact of doubling and yearly schemes has increased interest on sub-ordinate Debt and that reflected in finance cost and impacted the cost of fund during the reported financial year. During the financial year 2022-23 there is redemption of debentures and sub ordinate debts amounting to Rs.190 cr. company has put in place the plans to reduce the cost of fund by infusing the equity capital and raising the fresh funds by way of Non-convertible debentures and Subordinated debt at significantly lower interest rate.

Finance Cost for the FY 2022-23 and FY 2021-22 is as follows:

Finance cost	FY 2022-23	FY 2021-22	Increase/ (Decrease)
Interest on subordinate debt	73.55	90.84	-17.29
Interest on debenture	4.00	5.33	-1.33
Interest on Innova loan	-	0.00	-0.00
Interest on TUV loan-Mahindra Finance	-	0.00	-0.00
Interest on GST - RCM	0.00	0.02	-0.01
Interest on OD Esaf	-	0.03	-0.03
Interest on OD Axis bank	0.05	-	0.05
Total	77.61	96.22	-18.62

To reduce the concentration risk, Company has diversified the portfolio mainly in to Gold loan segment. Percentage of Vehicle loan segment has reduced from 72.23% to 64.95% during the FY 2021-22. And on the other hand, percentage of Gold loan segment has increased from 14.89% to 19.90%

Our Portfolio for the FY 2023 and 2022 is as follows

(In crores)

Loans and Advances	Figures As on 31.03.2023	Figures As on 31.03.2022	Percentage of loan with respect to Total portfolio FY 2023	Percentage of loan with respect to Total portfolio FY 2022
Vehicle Loan	303.06	427.72	53.90	64.95
Gold Loan	154.83	131.04	27.54	19.90
Consumer Loan	2.59	15.01	0.46	2.28
Micro Finance	77.78	65.52	13.83	9.95
Consumer Loan - Branch channel	0.08	0.32	0.01	0.05
Business Loan	-	0.25	-	0.04
Traders Loan	0.10	0.12	0.02	0.02
Samrudhi Loan	17.52	12.16	3.12	1.85
Customer Business Loan	-	0.03	-	0.00
Traders Loan(Max Vanijya)	4.72	4.35	0.84	0.66
Vyapari Kshema	0.77	2.02	0.14	0.31
Mahila Kshema	0.81	-	0.14	-
Total	562.26	658.55	100.00	100.00

Total outstanding has reduced from Rs.719.08 cr to Rs.658.55cr. Covid19 pandemic has impacted the profitability of the company during the reported financial year by way of providing additional provision for NPA and NPA has increased from Rs.67.34cr to Rs.72.68cr. However, the company has taken major steps to improve collection efficiency and thereby to reduce NPA. A new department has been formed especially for monitoring the collection. Credit and Monitoring Department will function as a monitoring authority for the purpose of reducing the NPA and ultimately to improve the collection efficiency.

NPA details are as follows

Loan Type	NPA Details					
	Figures as on 31.03.2023			Figures as on 31.03.2022		
	Total outstanding	Gross NPA	GNPA %	Total Outstanding	Gross NPA	GNPA %
Vehicle Loan	303.06	41.12	13.57	427.72	56.78	13.28
Gold Loan	154.83	0.21	0.13	131.04	0.51	0.39
Consumer Loan	2.59	0.60	23.05	15.01	6.81	45.33
Micro Finance	77.78	2.13	2.74	65.52	7.99	12.20
Consumer Loan - Branch channel	0.08	0.08	99.90	0.32	0.07	23.36
Business Loan	-	-	-	0.25	0.25	100.00
Traders Loan	0.10	0.10	100.00	0.12	0.12	100.00
Samrudhi Loan	17.52	0.59	3.35	12.16	0.06	0.46
Customer Business Loan	-	-	-	0.03	0.03	100.00
Traders Loan(Max Vanijya)	4.72	0.46	9.75	4.35	0.07	1.61
Vyapari Kshema	0.77	-	-	2.02	-	-
Mahila Kshema	0.81	0.03	3.51	-	-	-
Total	562.26	45.31	8.06	658.55	72.68	11.04

NPA IMPACT ON PROFIT AND LOSS ACCOUNT DURING THE FY 2022-23

LOAN TYPE	TOTAL OUTSTANDING	GROSS NPA	GNPA %	TOTAL NPA PROVISION	ADDITIONAL PROVISION FOR THE FY 2021-22 (IN CR)
Vehicle Loan	303.06	41.12	13.57	8.00	-5.28
Gold Loan	154.83	0.21	0.13	0.18	0.01
Consumer Loan	2.59	0.60	23.05	0.08	-3.93
Micro Finance	77.78	2.13	2.74	0.36	-5.45
Consumer Loan - Branch channel	0.08	0.08	99.90	0.01	0.00
Business Loan	-	-	-	-	-0.25
Traders Loan	0.10	0.10	100.00	0.10	-0.02
Samrudhi Loan	17.52	0.59	3.35	0.06	0.05
Customer Business Loan	-	-	-	-	-0.03
Traders Loan(Max Vanijya)	4.72	0.46	9.75	0.09	0.08
Vyapari Kshema	0.77	-	-	-	-
Mahila Kshema	0.81	0.03	3.51	0.00	0.00
Total	562.26	45.31	8.06	8.88	-14.81

The company has incurred operating cash loss for the period ended 31.03.2022. The provision for Broken period interest for Sub debt and Debentures has reckoned for the first time during the FY2021-22. Eliminating such impact, company has earned a Cash Profit of Rs 9.01cr.



Cash Profit for the Year ended 31.03.2023	Amount in cr
Net Loss for the period ended 31.03.2023	-21.54
Add: Non-cash items	
Depreciation and amortization expense	4.11
Additional provision-Vehicle loan	-10.41
Additional provision-MF	-2.00
Deferred Revenue exp W/off	5.43
Provision for Std and NPA	-15.08
Write off	41.36
Provision for cash shortage Exp A/c	0.03
Provision for Spurious Gold A/c	0.13
Provision for gratuity	2.53
Operating cash profit	4.64

During the FY2022-23, Debt equity ratio has decreased from 6.86 to 6.18. The impact in ratio has reported due to the infusion of Shareholder's Equity by way of rights during the previous financial year. The company have a plan to infuse the Equity share capital during the FY 2023-24 also. Acceptable current ratio is 2. Company's diversification policy will help to increase the current assets and thereby to improve current assets ratio. As compared to previous year current asset ratio has reduced from 1.71 to 1.05. due to increase in the Current Maturities of Long-Term Liabilities and reduction in current assets. Apart from this, cost of borrowings will get reduced by raising the NCDs/Sub debts at significantly lower interest rates. This will also help to improve current ratio. A company having a quick ratio higher than 1, can instantly get rid of its current liabilities. Company's quick ratio is 1.40 which shows the company's liquidity position to pay off debts.

SI No	Ratios	31st March 2023	31st March 2022
1	Current Ratio	1.06	1.71
2	Quick Ratio	1.06	1.71
3	Cash Ratio	0.13	0.46
4	Short-term liability to Total assets	51.79	32.82
5	Short-term liability to Long term assets	114.15	74.96
6	NCD(short term) to Total assets	2.08	0.91
7	Short-term liability to Total liabilities	51.79	32.82
8	Short-term liability to Total liabilities (excluding share holders fund)	58.49	36.66
9	Long-term assets to Total assets	45.37	43.78
10	Debt-Equity ratio (in times)	6.18	6.86
11	Debt service coverage ratio (in times)	0.29	1.26
12	Return on equity ratio (in %)	-26.09%	-34.71%
13	Net capital turnover ratio (in times)	7.97	0.77
14	Net profit ratio (in %)	-14.27%	-24.36%
15	Return on capital employed (in %)	71.75%	77.46%

The provision for Broken period interest for Sub debt and Debentures has provided during the FY2022-23. As a result, cost of debt has increased from 13.57% to 13.72% in the financial year 2021-22

Weighted Average cost of debt

Particulars	FY 2022-23	FY 2021-22
Subordinated Debt	13.01%	12.82%
Debenture	0.71%	0.75%
Total	13.72%	13.57%

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT,
INCLUDING NUMBER
OF PEOPLE EMPLOYED.

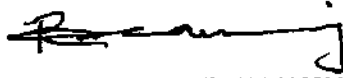
(a) In 2022 as part of business expansion and development.

SI No	PARTICULARS	KERALA	KARNATAKA	Andhra Pradesh
1	Branch expansion	9	5	3
2	Department Expansion	Business Loan, Gold Loan	Business Loan, Gold Loan	Business Loan, Gold Loan
3	Staff Increase	794	78	11

Place: Thrissur
Date: 14.06.2023

For MAXVALUE CREDITS AND INVESTMENTS LIMITED

CIN No.: U65921KL1995PLC009581



Mr. Manoj VR (DIN:02552307)

Whole- Time Director



Mr. Kottarath Nandakumar(DIN:03314802)

Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of **MAXVALUE CREDITS AND INVESTMENTS LTD, REGD.OFFICE:1ST FLOOR, CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL, KOORKENCHERY, THRISSUR-680 007.**

1.Report on Audited Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S.MAXVALUE CREDITS AND INVESTMENTS LTD, REGD.OFFICE:1ST FLOOR, CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL, KOORKENCHERY, THRISSUR-680 007**(The company), which comprise the Balance sheet as at 31st March 2023, the statement of profit & loss, cash flow statement for the year ended, on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit and cash flows for the year ended on that date.

Basis for opinion

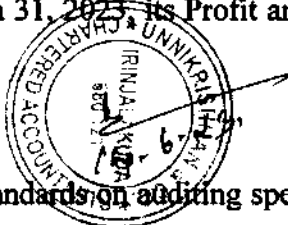
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended 31st March, 2023



Emphasis of Matter

We have determined that, there are no matters to Emphasis which have material effect on profit for the Year in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

2. Management's Responsibility for the Financial Statement

The company's Board of Directors is responsible for the matters in Sec.134(5) of the companies Act 2013 , ("the Act ") with respect to the preparation of the financial statements, that give a true and fair view of the financial position, financial performance 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 responsibilities 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 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 and error.

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.

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

3. 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, issued by the Institute of Chartered Accountants of India, as 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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.

4. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of 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 the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure B", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

3. As required by section 143(3) of the Act, we report that:

- (i) We have sought and obtained all the information's and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far appears from our examination of those books;
- (iii) No report on accounts of any of the branch offices audited under sub section 8 of section 143 by any person has been received by us and therefore no comments need to be made on the matter.
- (iv) The balance sheet, and statement of profit & loss account, cash flow statements dealt with by this report are in agreement with the books of accounts.
- (v) In our opinion, the aforesaid financial statement complies 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 Rule, 2016.
- (vi) On the basis of the written representations received from the Directors, as on 31st March 2023, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of section 164 (2) of the Act.
- (vii) In our opinion there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- (viii) 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 C"; and
- (ix) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (x) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) The company has not declared or paid any dividend during the year.

Address: Irinjalakuda

Date: 14-06-2023

UDIN:23216003BGTHIN7393



For UNNIKRISHNAN & Co.

Chartered Accountants

Manoj K V, (Partner)

Membership No. 216003

For Unnikrishnan & Co.
Chartered Accountants

Manoj K.V. (Partner) 14.6.23
M.No. 216003 FBN 004460S

ANNEXURE A REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF M/s MAXVALUE CREDITS AND INVESTMENTS LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2023

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

- 1) (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has maintained proper records showing full particulars of Intangible assets.
 - (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
 - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties shown in the financial statements are held in the name of the company.
 - (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
 - (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- 2) (i) The Company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
 - 3) (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable.
(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
(c) & (d) The company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
(e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- 4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- 5) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- 7) (i) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (GST), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

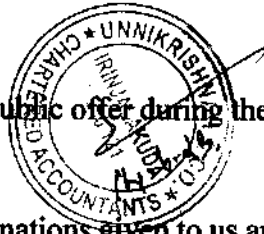
According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (ii) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund Arrear	19,86,920	2017-19	High Court of Kerala (Appeals)	4,00,000

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- 9) (i) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (iii) According to the information and explanations given to us by management of the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (v) According to the information and explanations given to us and on the basis of overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) (i) The company has not made any initial public offer during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares/debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) (i) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to Rs 39.46 lakhs comprising of 10 instances.
- (ii) According to the information and explanations given to us, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (iii) We have taken into consideration whistle-blower complaints, if any, received during the year by the Company.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, the transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (i) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.



- (ii) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors"
- 15) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- 16) (i) The company is required to be registered under section 45-IA of The Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(i) of the Order is not applicable.
- (ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(ii) of the Order is not applicable.
- (iii) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India. Accordingly, clause 3(xvi)(iii) of the Order is not applicable.
- (iv) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The company has incurred cash profit of Rs. 277.29 lakhs in the Financial Year and cash loss of Rs. 226.79 lakhs in the immediately preceding Financial Year.
- 18) There has not been any resignation of the statutory auditors during the year.
- 19) According to the information and explanations provided to us, on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, the Company is not covered under provisions of Section 135 of the Companies Act, 2013 during the year of audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Irinjalakuda

Date: 14-06-2023

UDIN: 23216003BGTHIN7393

For UNNIKRISHNAN & Co.

Chartered Accountants

For Unnikrishnan & Co.
Chartered Accountants

Manoj K.V. (Partner)
M No. 216003, F.No. 004460S

Membership No. 216003

F.R. NO: 004460S

ANNEXURE B

TO THE AUDITOR'S REPORT

To the Board of Directors of Maxvalue Credits And Investments Limited,

We have audited the Balance Sheet of Maxvalue Credits And Investments Limited for the year ended as on March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-1A of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/ Income pattern as on March 31, 2023
- iii. The Board of Directors of the Company had passed a resolution for non-acceptance of public deposit.
- iv. The Company has not accepted any public deposit during the period under review.
- v. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.
- vi. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.
- vii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets and risk assets ratio within the stipulated period.
- viii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2023

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

Place: Irinjalakuda

Date: 14-06-2023

UDIN: 23216003BGTHIN7393



For UNNIKRI SHAN & Co.
Chartered Accountants

Manoj K V, (Partner)
Membership No. 216003

F.R. NO: 004460S

For Unnikrishnan & Co
Chartered Accountants
Manoj K.V. (Partner)
M.No 216003 FRN 004460S
H. b. b.

ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAXVALUE CREDITS AND INVESTMENTS LTD.

Referred to in our report of even date;

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

We have audited the internal financial controls over financial reporting of **M/S. MAXVALUE CREDITS AND INVESTMENTS LTD REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL, KOORKENCHERY, THRISSUR-680007** ("The Company") as of 31 March 2023 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, as specified under section 143(10) of the Companies Act, 2013, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 with reference to these Financial Statement

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 with reference to these financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

Address: Irinjalakuda

Date: 14-06-2023



UDIN: 23216003BGTHIN7393

For UNNIKRI SHNAN & Co.
Chartered Accountants

Manoj K V, (Partner)
Membership No. 216003

For Unnikrishnan & Co.
Chartered Accountants
Manoj K.V. (Partner)
M.No.216003, FRN. 0044605

H-b-23

MAXVALUE CREDITS AND INVESTMENTS LTD

REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL,

KOORKENCHERY,THRISSUR-680007 CIN-U65921KL1995PLC009581

BALANCE SHEET AS AT 31.03.2023

Particulars		Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	16475.98	15577.59
(b) Reserves and surplus	3	-8881.10	-6726.72
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	4	18513.14	41619.70
(b) Other long-term liabilities	5	5769.80	6200.03
(c) Long term provisions	6	74.37	74.37
4. Current liabilities			
(a) Trade payables	7	-	-
(b) Other current liabilities	8	32949.63	23866.14
(c) Short-term provisions	9	1377.30	3857.86
TOTAL		66279.13	84468.97
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	2838.66	2968.08
(ii) Intangible assets	10	24.48	30.60
(b) Deferred tax assets (net)	11	483.42	308.62
(c) Long-term loans and advances	12	26724.55	33676.21
2. Current assets			
(a) Current investments	13	-	5.30
(b) Cash and cash equivalents	14	4148.16	12620.08
(c) Short-term loans and advances	12	29515.07	32147.40
(d) Other current assets	15	2244.48	2712.67
(e) Trade Receivables	16	-	-
TOTAL		66279.13	84468.97

Accounting policies and notes on account

1

Place:Trinjalakuda

Date: 14/06/2023

Nandakumar Kottarath (Managing Director)
(DIN:03314802)

Manoj VR (Whole Time Director)
(DIN:08019559)

Safini Narayanan K(Chief Financial Officer)

Akhil Bhaskaran Vijayan(Company Secretary)

For Unnikrishnan & Co
Chartered Accountants
Manoj K Vijayan (Partner)
M. No:216003,FRN:004460S

For Unnikrishnan & Co
Chartered Accountants
Manoj K Vijayan (Partner)
M.No:216003,FRN:004460S

MAXVALUE CREDITS AND INVESTMENTS LTD

REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL,


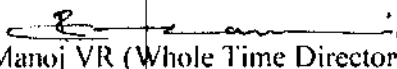

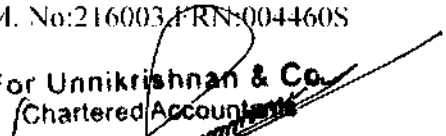
KOORKENCHERY,THRISSUR-680007 CIN-U65921KL1995PLC009581

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	Note No.	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
I. Revenue from operations	17	14965.60	15263.25
II. Other income	18	523.37	445.14
III. Total Revenue (I+II)		15488.97	15708.39
IV. Expenses:			
Employee benefits expense	19	4546.82	3636.72
Finance cost	20	7760.58	9620.76
Depreciation and amortization expense	10	410.63	385.04
Other expenses	21	5102.63	5814.52
Total Expenses		17820.66	19457.03
V Profit before exceptional and extraordinary items and tax (III-IV)		-2331.69	-3748.64
VI Exceptional Items			
VII Profit before extraordinary items and Tax (V-VI)		-2331.69	-3748.64
VIII Extraordinary items		2.50	0.39
IX Profit before tax (VII-VIII)		-2329.19	-3748.25
X Tax expense:			
(1) Current tax			
(2) Deferred tax	11	-174.80	-30.87
XI Profit / (Loss) for the period (IX-X)		-2154.39	-3717.38
XII Earnings per equity share:			
(1) Basic		(0.65)	(1.19)
(2) Diluted		(0.65)	(1.19)
Accounting policies and notes on account	1		

Place: Irinjalakuda

Date: 14/06/2023


Nandakumar Kottarath (Managing Director)
(DIN:03314802)
Manoj VR (Whole Time Director)
(DIN :08019559)
Salini Narayanan K (Chief Financial Officer)
Akhil Bhaskaran Vijayan (Company Secretary)
For Unnikrishnan & Co
Chartered Accountants
Manoj K Vijayan (Partner)
M. No:216003, FRN:004460S
For Unnikrishnan & Co.
Chartered Accountants
Manoj K Vijayan (Partner)
M.No.216003, FRN. 004460S

CASH FLOW STATEMENT (AS PER AS-3) FOR THE YEAR ENDED 31.03.2023 (INDIRECT METHOD)

PARTICULARS	AMOUNT (Rs.in Lakhs)	
A Cash flows from operating activities		
Net Profit before taxation and extra ordinary items		2331.69
Adjustments for:		
Depreciation	110.63	
Deferred revenue expenditure w/o/f	543.39	
Provision for NPA	-1480.89	
Provision for Standard assets	-27.57	
Additional provision restructure-Vehicle loan(Expense)	-1040.91	
Additional provision restructure-MF(Expense)	-200.86	
Written off	4135.52	
Provision for gratuity	253.16	
Provision for cash shortage Exp A/c	3.25	
Provision for Spurious Gold A/c	13.33	
Provision for leave encashment	-	
Provision for bad debt-reversed	-	
Profit on sale of fixed asset	-	
		2608.98
Operating Profit before working capital changes		277.29
Adjustments for:		
Add: Increase in current liabilities	248.03	
Decrease in current assets	69.90	
Less: Decrease in current liabilities	-	
Increase in current assets	2632.33	
		2266.81
Cash generated from operations		2544.10
Income tax paid		-
Cash flow before extra ordinary items		2544.10
NET CASH FLOWS FROM OPERATING ACTIVITIES		2544.10
B Cash flows from investing activities		
Purchase of fixed assets		-276.80
Sale/Disposal of Fixed Assets		4.20
NET CASH FLOWS FROM INVESTING ACTIVITIES		-272.59
C Cash flows From Financing Activities		
Repayment of long term borrowings		13727.11
Repayment of other long term liabilities		430.22
Receipt from long term loans and advances		2816.15
Receipt from Issue of Equity shares		898.38
NET CASH FLOWS FROM FINANCING ACTIVITIES		16443.11
Net increase/decrease in cash or cash equivalents		-8171.63
Cash and Cash equivalents at the beginning of the year		12620.08
Cash and Cash equivalents at the end of the year		4448.46
Net increase as disclosed above		-8171.63

Place: Irinjalkuda

Date: 14/06/2023

Nandakumar Kottarath (Managing Director)
 (DIN:03314802)

Manoj VR (Whole Time Director)
 (DIN :08019559)

Sahini Narayanan K (Chief Financial Officer)

Akshil Bhaskaran Vijayan (Company Secretary)

For Unnikrishnan & Co
 Chartered Accountants
 Manoj K. Vijayan (Partner)
 M. No. 216003, FRN. 0644608

For Unnikrishnan & Co
 Chartered Accountants
 Manoj K.V. (Partner)
 M.No. 216003, FRN. 0644608

NOTES TO BALANCE SHEET as on 31.03.2023

	Figures as at 31.03.2023		Figures as at 31.03.2022	
SHARE CAPITAL	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
a) Authorised Capital				
99,900,000 Equity Shares of ₹/- each	998000000	49900.00	398000000	19900.00
10,000,000 Preference Shares of 10/- each	1000000	100.00	1000000	100.00
		50000.00		20000.00
b) Issued, Subscribed, Called-up & Paid-up capital				
	Figures as at 31.03.2023		Figures as at 31.03.2022	
Equity shares of ₹/- each fully called up and paid up	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Preference shares of 10/- each fully called up and paid up	329519507	16475.98	311551828	15577.59
Less: calls in arrears				
TOTAL (NOTE 2)	329519507	16475.98	311551828	15577.59



NOTE 2.1 - Reconciliation of number of shares outstanding at beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	Figures As on 31.03.2023	Figures As on 31.03.2022	Figures As on 31.03.2023	Figures As on 31.03.2022
Opening number of shares outstanding	32,95,19,507	31,15,51,828		
Shares Issued	1,79,67,679			
Closing number of shares outstanding (Face value of ₹/-)	32,95,19,507	31,15,51,828		
Closing number of Equity shares outstanding after Share split up (Face value of 10/- to ₹/-)	32,95,19,507	31,15,51,828	NIL	NIL

Terms/Rights attached to equity shares

The Company has only one class of equity shares having face value ₹/- per share. Each holder of equity shares is entitled to one vote per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting in the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aggregate number and class of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:				
	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Number of Bonus Shares Issued	NIL	NIL	NIL	NIL
Number of Shares issued for consideration other than cash	NIL	NIL	NIL	NIL
Number of Shares bought back	NIL	NIL	NIL	NIL

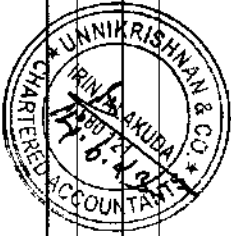
NOTE 2.2 - Members having more than 5% of share holdings.

Name	31-03-2023		31.03.2022	
	No of share Holdings	% of share Holdings	No of share Holdings	% of share Holdings
Maxvalue Capital	5,97,61,334	18.14%	5,51,01,114	17.68%

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

S. No	Promoter name	Class of Shares	At the end of the year	At the beginning of the year	31-03-2023		31.03.2022	
					No. of Shares	% of total shares	No. of Shares	% of total shares
1		Equity						

Note: #The Company does not have promoters as on 31st March 2022 & 31st March 2023.



**NOTE 3
RESERVES & SURPLUS**

	Figures As on 31.03.2023 (Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
a) Profit and Loss account Balance as per last Balancesheet Add :Profit for the year General Reserve set off against accumulated loss Less: Appropriations i) Transfer to General Reserve ii) Proposed Dividend iii) Dividend Distribution tax iv) Depreciation Adjustment v) Transfer to Statutory Reserve Fund	-7654.10	-3936.72
	-2154.39	-3717.38
b) General Reserve Balance as per last Balancesheet Less : General Reserve set off against accumulated loss		
	-9808.48	-7654.10
c) Statutory Reserve Balance as per last Balancesheet Add: Transfer from Profit & Loss Account	76.31	76.31
d) Reserve Fund Balance as per last Balancesheet Less : Write back made during the year	76.31	76.31
e) Share Premium Share Premium Securities Premium	851.08	851.08
TOTAL(NOTE 3)	-8881.10	-6726.72



**NOTE 4
LONG TERM LIABILITIES**

Secured Borrowings
 a) Debentures
 Un Secured Borrowings
 a) Sub-Ordinated Debt
TOTAL(NOTE 4)

Note : Aggregate amount of Loans guaranteed by directors

Aggregate amount of Loans guaranteed by others

Notes on Non Convertible Debentures (NCDs) issued under Private Placement.

Nature of Securities: Debentures Secured by a floating charge on the book debts of the company on loan receivables & other unencumbered assets having a market value not less than 110% of outstanding balance of debentures

Details of rate of interest and maturity pattern for debenture from the date of the balance sheet are as under

	As on 31.03.2023			Total
	>=10<=11.5	>11.5<=12.5	>12.5<=13.5	
Above 5 years	-	-	-	-
4 Year to 5 years	254.00	-	-	254.00
3 Year to 4 years	-	-	-	-
2 Year to 3 years	324.50	-	-	324.50
1 Year to 2 years	358.05	-	177.00	535.05
Less than 1 year	-	1036.00	327.00	1378.00
Total	936.55	1036.00	504.00	2491.55



	As on 31.03.2023			Total
	>=10<=11.5	>11.5<=12.5	>12.5<=13.5	
Above 5 years	-	-	-	-
4 Year to 5 years	-	-	-	-
3 Year to 4 years	585.50	-	-	585.50
2 Year to 3 years	481.55	10.00	177.00	668.55
1 Year to 2 years	-	1103.20	327.00	1430.20
Less than 1 year	-	648.75	12.60	767.35
Total	1067.05	1761.95	516.60	3451.60

Notes on Subordinated Debt Issued by the Company:
 Details of rate of interest and maturity pattern for sub debt from the date of the balance sheet are as under:

Maturity Date	As on 31.03.2023				Total
	>=10<=11.5	>11.5<=12.5	>12.5<=13.5	>13.5<=15	
Above 5 years	156.75	611.00	-	-	767.75
4 Year to 5 years	2436.60	3220.45	-	-	5657.05
3 Year to 4 years	15.50	216.97	-	-	232.47
2 Year to 3 years	276.72	1333.32	-	-	1610.04
1 Year to 2 years	3808.26	556.50	4767.52	-	9132.28
Less than 1 year	11782.84	9229.63	6060.26	4.05	27076.78
Total	18476.67	15167.87	10827.78	4.05	44476.37

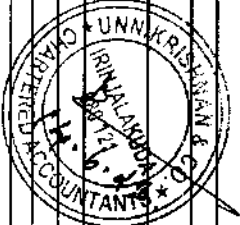
As on 31.03.2022

Maturity Date	Rate of Interest				Total
	>=10<=11.5	>11.5<=12.5	>12.5<=13.5	>13.5<=15	
Above 5 years	-	1250.00	-	-	1250.00
4 Year to 5 years	15.50	216.97	-	-	232.47
3 Year to 4 years	276.72	1333.32	-	-	1610.04
2 Year to 3 years	3808.26	556.50	4767.52	-	9132.28
1 Year to 2 years	11737.20	8946.56	6026.90	-	26710.66
Less than 1 year	3822.29	6818.33	4549.15	3118.54	18308.31
Total	19659.97	19121.68	15343.57	3118.54	57243.76

NOTE 5 OTHER LONG TERM LIABILITIES	Non-Current Portion		Current Maturities	
	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
Charity Liability	-	-	-	0.30
Interest Payable On Bond	5577.92	5922.47	3552.82	3812.27
Interest Payable On Debiture	191.88	277.55	226.34	146.37
TOTAL(NOTE 5)	5769.80	6200.03	3779.16	3958.94

NOTE 6 LONG TERM PROVISIONS	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
Provision for Leave encashment	74.37	74.37
TOTAL(NOTE 6)	74.37	74.37

NOTE 7 TRADE PAYABLES	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
Ageing for trade payables outstanding as at March 31, 2023 is as follows:		
Particulars	Unbilled	Outstanding for following period from due date of payment
(i) MSME	-	Less than 1 Year
(ii) Others	-	1-2 years
(iii) Disputed dues - MSME	-	2-3 years
(iv) Disputed dues - Others	-	More than 3 years
Total of the above	-	-
Ageing for trade payables outstanding as at March 31, 2022 is as follows:		
Particulars	Unbilled	Outstanding for following
(i) MSME	-	Unbilled
(ii) Others	-	Less than 1 Year
(iii) Disputed dues - MSME	-	1-2 years
(iv) Disputed dues - Others	-	2-3 years
Total of the above	-	More than 3 years





NOTE 8 OTHER CURRENT LIABILITIES	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.02.2022 (Rs.in Lakhs)
Administrative Expenses Payable	3.53	3.20
Advance Emi - Edmax	0.37	0.84
Advance Emi - Vehicle Loan	98.00	112.33
Advance Equated Daily Instalment	24.73	26.59
Advance Emi - Business Loan	38.13	50.36
Auction Surplus Payable	0.08	0.08
Audit Fee Payable	4.64	6.51
Business Loan Disbursement Control A/C	-	55.09
Collection Agency Security Deposit	61.86	49.50
Current Maturities Of Long-Term Liabilities (Note 4 & 5)	32233.94	23034.61
Electricity Charges Payable	1.08	1.96
Emd Deposit - Gold Loan	-	57.00
Esti Payable	7.03	7.64
Ex Gratia Payable To Loan Customers	10.85	10.85
Group Mediclaim Refundable	2.71	2.71
Gst Payable	27.08	44.59
Incentive Payable	79.83	53.82
Insurance Payable Mf	0.25	5.59
Loan-Nett/Cheque/DD-Cancel/ Return A/C	14.39	19.30
Locker Deposit	0.20	-
Marketing Expenses Payable - Two Wheeler Loan	-	0.74
Payable To Product Business Loan (Pbl)	-	8.40
Pf Payable	15.35	21.36
Profession Tax Payable	0.35	0.32
Rent Payable	57.19	73.12
Retention Money Payable	9.85	10.59
Salary Payable	21.43	1.04
Salary Retained	13.57	24.04
Share Application Money	0.66	-
Staff Welfare Payable	1.12	0.48
Stamp Duty Payable - Gold Loan (Karnataka)	1.06	1.32
Sundry Creditors(Sub Schedule 2)	113.42	67.32
Sundry Deposit	1.26	3.14
Surplus On Auction- Gold Loan	22.34	16.19
Travelling Allowance Payable	4.14	5.66
TCS Payable	-	0.07
TDS Cess	0.01	0.01
TDS Payable	79.19	89.75
TOTAL(NOTE 8)	32949.63	23866.14



	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
NOTE 9		
SHORT TERM PROVISIONS		
Additional Provision Restructure-Mf	-	200.86
Additional Provision Restructure-Vehicle Loan	5.48	1046.39
Provision For Gratuity	260.22	7.12
Provision For Npa	888.24	2369.14
Provision for Spurious Gold A/c	13.33	-
Provision For Standard Assets	206.78	234.35
Provision for cash shortage	3.25	.00
TOTAL(NOTE 9)	1377.30	3857.86
NOTE 11		
DEFERRED TAX ASSET	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
A) Deferred Tax Liability In Respect Of Depreciation Provided During The Year	-	-
B)Deferred Tax Asset In Respect Of Depreciation Adjusted In Retained Earnings Reversed During The Year	308.62 174.80 -	277.75 30.87 -
TOTAL(NOTE 11)	483.42	308.62

	Total As on 31.03.2023	Total As on 31.03.2022	Non-Current Portion Figures As on 31.03.2023 (Rs. in Lakhs)	Figures As on 31.03.2022 (Rs. in Lakhs)	Current Portion Figures As on 31.03.2023 (Rs. in Lakhs)	Figures As on 31.03.2022 (Rs. in Lakhs)
NOTE 12 LOANS AND ADVANCES						
Secured						
Gold Loan	15483.49	13104.24	-	-	15483.49	13104.24
Vehicle Loan	30305.73	42772.32	21594.75	30147.31	8710.98	12625.01
Unsecured						
Business Loan	-	24.74	-	-	-	24.74
Consumer Loan	259.14	1501.50	-	10.71	259.14	1490.79
Consumer Loan - Branch Channel	7.85	31.94	-	-	7.85	31.94
Customer Business Loan	-	2.77	-	-	-	2.77
Mahila Kshema	80.87	-	-	-	80.87	-
Micro Finance	7777.78	6552.34	5129.79	3518.19	2647.98	3034.14
Samarudhi Loan	1751.93	1216.07	-	-	1751.93	1216.07
Traders Loan	10.11	11.72	-	-	10.11	11.72
Traders Loan(Max Vanija)	472.38	435.01	-	-	472.38	435.01
Vyspari Kshema	76.76	202.34	-	-	76.76	202.34
Other Advances:	56226.04	65854.99	26724.55	33676.21	29501.50	32178.77
Advance To Staff						
Advance To Supplier						
Advance To T/wl Hub Alappuzha						
Advance To T/wl Hub Calicut						
Advance To T/wl Hub Edappally						
Advance To T/wl Hub Ernakulam						
Advance To T/wl Hub Kollam						
Advance To T/wl Hub Malappuram						
Advance To T/wl Hub Thrissur						
Advance To T/wl Hub Trivandrum						
Mvel Employees Gratuity Fund Trust						
PF Arrear Advance						
Salary Advance						
TA Advance To Staff - Karnataka						
Travelling Expense - Advance						
Vehicle Loan - Trade Advance						
TOTAL		SubTotal				
		26724.55	33676.21	29515.07	32147.41	-31.36
(A) Secured Considered Good						
(B) Unsecured Considered Good						
(C) Doubtful						
(D) Loans And Advances Due By Directors Or Officers Of The Company Or Any Of Them Either Severally Or Jointly With						
(E) Loans And Advances Due By Partnership Firms Or Private Companies Respectively In Which Director Is A Partner Or A						
TOTAL (NOTE 12)		26724.55	33676.21	29515.07	32147.40	





	Figures As on 31.03.2023 (Rupee Lakhs)	Figures As on 31.03.2022 (Rupee Lakhs)
NOTE 13		
CURRENT INVESTMENTS		
Kuri Investment (Trisiva Kuries Pvt. Ltd)	-	5.30
TOTAL (NOTE 13)	-	5.30
Aggregate Value Of Quoted Investments	-	-
Market Value Of Quoted Investments	-	-
Aggregate Value Of Unquoted Investments	-	-
NOTE 14		
CASH AND CASH EQUIVALENTS		
a) Cash:		
Cash-in-hand	247.69	278.59
b) Balances with Scheduled Banks :		
Bank Accounts (Indian Bank -Head Office (6481879736))	51.99	302.28
Bank Accounts (Thiruvalluvarnala (Sib A/C No. 0081073000030733))	10.29	2.15
Bank Accounts (Sib-Pulpally) 02600730000000541	2.02	0.60
Bank Accounts (6482289703 Indian Bank - Koonthanchery)	48.22	8.63
Bank Accounts (Hdfc-Ho)Twt-5020002321) 17266	56.84	112.10
Bank Accounts (Sib-Shornur)07700730000000066	20.53	1.34
Bank Accounts (Sib-Kuzhalmanam) 07350730000000075	5.05	0.57
Bank Account(Sib-Kozhunjampur) 0039073000021601	7.35	0.95
Bank Accounts (Federal/Chepud) 15700200002085	10.80	0.82
Bank Accounts(Hdfc-Head Office)50200222884287	43.91	49.14
Bank Accounts (Federal-Chalhanur) 12780300010836	19.37	1.73
Bank Account Money Gram-Xpress Money A/C - Head Office)917020065859888	3.74	3.17
Bank Accounts (Axis Bank Salary Account-Ho)917020069612276	52.65	24.08
Bank Accounts (Federal Bank - Rajakkal) 7460200002225	1.08	0.91
Bank Accounts (Federal Bank - Perambra)14150200003538	22.20	0.67
Bank Accounts(TwI Federal Bank A/C - 14670200012163)	180.34	76.52
Bank Accounts (Federal Bank - Head Office)14670200012106	33.83	59.74
Bank Accounts (Axis-Nilambur)918020009931864	0.27	0.23
Bank Accounts (Federal Bank-Kodalvely)10590200206736	4.82	0.59
Bank Accounts (Federal Bank - Thodupuzha)203702000009999	13.43	1.37
Bank Accounts (Indian Bank - Kattakada)6610987908	39.43	0.19
Bank Accounts(Axis Bank - Thalassery)918020019273721	33.93	1.22
Bank Accounts(Axis Bank - Kambangad)918020021339996	16.29	0.28
Bank Accounts (Federal- Valcom)10960200004847	0.88	0.07
Bank Accounts(Axis Bank - Karungappally) 918020025360859	16.48	8.70
Bank Accounts (Federal Bank- Neyyankkara)14400200003339	1.28	0.00
Bank Accounts(Axis Bank - Kasargod)918020029318594	0.06	0.35
Bank Accounts (Axis Bank Incentive Account-Ho)918020027676446	4.08	1.75
Business Loan (Axis Bank Account - Ho)918020028743705	7.63	1.15
Bank Accounts (Axis Bank - Vadalur)918020029516458	4.24	0.24
Bank Accounts (Federal Bank - Edavannapara)16000200002550	5.38	0.43
Bank Accounts (Axis Bank - Adoor)918020039300285	26.19	0.21
Bank Accounts(Axis Bank - Nedumangad) 918020037014430	0.25	0.39
Bank Accounts (Federal- Tripunur) 142502000003080	0.51	4.80
Bank Accounts (Federal Bank - Perinthalamana) 15370200006573	3.60	0.23

Bank Accounts (Axis - Nadakavu) 918020032304712	12.25	0.39
Bank Accounts (Axis Bank - Marvathu Dc) 918020044811336	-	7.10
Bank Accounts (Axis Bank - Twi) 918020028868280	61.30	54.40
Bank Accounts (Axis Bank - Malappuram) 918020042185190	5.19	0.95
Bank Accounts (Federal - Mundakkeyam) 13970200012952	2.59	0.91
Bank Accounts (Federal Bank - Okupalem) 14310200012513	3.69	0.48
Bank Accounts (Federal Bank - Thirunalla) 20390200001254	18.71	2.98
Bank Accounts Axis Bank (Edrauc-Kalangan Amount Transfer) Head Office 918020051594891	1.06	1.48
Bank Accounts (Federal Bank - Munnur) 10100200006506	0.33	12.81
Bank Accounts (Hdfc - Twi Head Office) 30200032323161	33.48	30.83
Bank Accounts (Axis Bank - Mavelikara) 918020066750976	10.62	0.70
Bank Accounts (Axis Bank - Pattanhi) 918020068396754	2.50	0.69
Bank Accounts (Axis Bank - Kottayam Ro) 918020066492214	19.63	0.84
Bank Accounts (Axis Bank - Palayam) 91802006797667	18.83	0.33
Bank Accounts (Axis Bank - Perumbavoor) 918020067092905	10.34	0.67
Bank Accounts (Axis Bank - Pathanamthit) 918020068817578	13.76	1.07
Bank Accounts (Axis Bank - Calicut Ro) 918020068805999	6.68	0.31
Bank Accounts (Federal Bank - Kattappana) 14260200011009	-	5.08
Bank Accounts (Axis Bank - Anjerthura) 918020065795512	10.05	0.71
Bank Accounts (Federal Bank - Thattassery) 14670200012403	10.44	0.41
Bank Accounts (Axis Bank - Kattassery) 918020067429116	47.29	0.46
Bank Accounts (Federal Bank - Vakkilkenchery) 14670200012460	10.22	3.00
Bank Accounts (Axis Bank - Kollamangalam) 91802007489644	6.52	1.90
Bank Accounts (Federal Bank - Kodakara) 14670200012296	41.99	1.51
Bank Accounts (The Federal Bank Limited - Adimnaly) 14670200012353	5.60	1.71
Bank Accounts (Axis Bank - Chengannur) 918020066570828	20.64	47.41
Bank Accounts (Axis Bank - Pandalem) 918020067096952	0.32	2.02
Bank Accounts (Federal Bank - Piravam) 14670200012338	14.97	1.14
Bank Accounts (Federal Bank - Edakkara) 14670200012452	7.51	1.57
Bank Accounts (Federal Bank - Nedumkandam) 14670200012486	1.64	1.29
Bank Accounts (Axis Bank - Perorkada) 918020079308896	12.16	0.77
Bank Accounts (Federal Bank - Mananthavady) 14670200012361	0.95	3.65
Bank Accounts (Federal Bank - Venjaramoodu) 14670200012528	42.87	3.37
Bank Accounts (Federal Bank - Cheruplassery) 14670200012536	21.97	3.82
Bank Accounts (Federal Bank - Kumaly) 15310200004352	2.97	8.38
Bank Accounts (Federal Bank - Chittur) 14670200012569	47.10	6.32
Bank Accounts (Axis Bank - Sulthan Bathery) 918020068672977	18.16	0.73
Bank Accounts (Axis Bank - Alappuzha) 918020088834472	1.37	0.27
Bank Accounts (Federal Bank - Vengara) 14670200012668	1.00	0.52
Bank Accounts (Axis Bank - Kottarakkera) 918020087060441	0.34	49.27
Bank Accounts (Axis Bank - North Paravoor) 9180200101710639	6.28	0.26
Bank Accounts (Axis Bank - Cherthala) 9180200102675476	7.81	0.22
Bank Accounts (Federal Bank - Anchal) 14670200012692	1.22	1.28
Bank Accounts (Federal Bank - Pudukottam) 146702019112437	5.61	2.12
Bank Accounts (Federal Bank - Karukachal) 14670200012684	6.15	1.01
Bank Accounts (East Bank - Marayur) 120180040020543	0.59	0.42
Bank Accounts (Axis Bank Pool Account - Head Office) 9180200120018817583	89.56	58.61
Axis Bank - Western Union Money Transfer - 9190200843322279	12.35	22.35



Axis Bank-Ria Money Transfer (919020084228135	2.39	2.25
Elleppara Gramin Bank-40385111000566	2.23	0.02
Canara Bank-N.R Mohalla(5151201000284)	6.61	0.11
Axis Bank -Trans Fast(919020087717526)	1.24	3.20
Canara Bank T.Narasipura(0662201000813)	0.12	0.11
Federal Bank Remittance(211110200001792)	9.05	0.51
Canara Bank Narijagud (0597201001266)	0.26	0.22
Canara Bank Ashokraja Mandya -2(0516201002350)	0.29	0.28
Canara Bank Hosahalli(516201002351)	1.22	0.33
Federal Bank Dewarhalli (15290200001956)	0.53	0.33
Canara Bank Jayanagar Re (272521 4000002)	54.52	100.44
Canara Bank Jayanagar 3RD Block(2725201000184)	1.58	1.15
Canara Bank Geethadapur(7702010009006)	0.65	0.16
Canara Bank Jayanagar Branch AC(408201004042)	-	0.06
Axis Bank-Mangalore(919020095019180)	-	0.32
Axis Bank-Uduppi(919020094756688)	1.57	0.30
Axis Bank-Tunkur Sadashivanagar(919020094818537)	1.36	0.03
Canara Bank-Tumkur Kyathasandra (3558214000001)	1.34	0.88
Syndicate Bank-Marsur(4603070004070)	0.13	0.45
Canara Bank-Holeenasiपुर(588201000402)	0.32	0.10
Canara Bank-Chikkaballapura (5640201000124)	0.17	0.27
Axis Bank-Chunchunghatta (91902006658584)	29.23	0.20
Canara Bank-Hawen (2812201000452)	1.64	0.12
Canara Bank-Kr Mohalla (538201001291)	0.21	0.12
Canara Bank-Channarayana (767201001040)	0.35	0.48
Axis Bank Hanchur(920020000719181)	0.38	0.53
Axis Bank Gold Loan (919020094641256)	13.83	20.91
Canara Bank-Rutur(615201001203)	0.55	1.37
Axis Bank-Valanchery (920020001230379)	3.89	0.27
Canara Bank Dhanwad (567201001109)	0.31	0.20
Axis Bank Pos (920020008441646)	1.19	0.54
Corporation Bank-Banaswadi (510101007144332)	0.77	0.65
Esaf Bank-Head Office (2020000020901)	103.05	253.68
Axis Bank Btprs-(92002003600266)	11.16	10.02
Kotak Mahindra Bank Debiture Issue(9345063398)	266.50	10.48
South Indian Bak -Panameram(099607300000020)	0.84	0.35
Hdic Vendor Account(50200040085130)	33.42	3.57
Bank Accounts (Axis Fund Transfer A/C-Head Office)921020008192118	62.87	72.97
Canara Bank-Bagepalli-1 (0925301000758)	0.31	1.33
Canara Bank-Bagepalli-2 (9921201008920)	0.28	0.01
Canara Bank-Pavagada (120000031780)	0.85	0.15
Federal Bank-Hubli(13380200017391	0.27	0.18
Canara Bank-Madhapalle (120000044621)	0.09	0.15
Bank Of Baroda-Bank-Stra(549999999999999)	0.09	0.04
Canara Bank-Channarayana(120000249837)	0.21	0.17
Union Bank Of India-Keshavnara Hubli(566301010050284	0.10	5.45
Canara Bank-Kuppam (120000332870)	0.32	0.07
Bank Of India-Bailshangal (11142010000116)	0.08	0.44
Canara Bank-Kuttur (120000040563)	0.26	23.34
Canara Bank-Nadakkasra(120000423081)	0.07	4.03



Catholic Syrian Bank - Akshayanagar(052304379159195001)			
Canara Bank-Belur(120000428940)	0.42		0.39
Federal Bank-Tipnuri(19900200004109)	0.24		0.22
Bank Of Baroda - Mysore K. G Koppal(89520200002022)	0.26		0.35
Canara Bank-Siddaghat(120000482487)	-		0.45
Canara Bank-Hassur(120000501060)	0.14		0.10
Federal Bank-Kunjal(20700200001916)	0.66		0.17
Canara Bank-Doddaballapur(120000547384)	0.21		0.31
Canara Bank-Arkalagand(120000588241)	0.21		0.19
Canara Bank-Mullbagal(120000608690)	0.20		0.28
Axis Bank-Payment Gateway(921020051631648)	0.42		0.09
Axis Bank-Kollegal(120000761244)	5.65		-
Canara Bank-Tripur(120000918430)	0.23		0.09
Canara Bank-Mangalore-1(120000821927)	0.10		1.21
Canara Bank-Maddur Branch(120000941322)	0.89		0.31
Axis Bank-Davanagere(922020015581436)	0.16		0.13
Axis Bank-Horamangala(922020018781718)	1.27		1.00
Bank Accounts (Axis Bank - Kalpetta) 92202002592899	0.26		-
Bank Accounts (Canara - Mysore K. G Koppal) 20001425680	0.08		-
Bank Accounts(Canara Bank - Shikaripura)120001497930	0.21		-
Od Account Axis Bank (922030013791021)	0.05		-
Bank Accounts(Axis Bank Rights Issue - Ho) 922020026462199	0.00		-
Bank Accounts (Canara-Gundlupet) 120001550541	0.81		-
Bank Account(Canara Bank-Chittoor)120001605490	0.29		-
Bank Accounts(Axis Bank - Palakkad)922020036704377	0.23		-
Bank Account(Canara Bank-Palmaner)120001711514	10.52		-
Bank Accounts (Federal-Muvattupuzha) 14670200013294	0.52		-
Bank Accounts (Indian Bank - 729542102) Credit & Recovery	4.95		-
Bank Account(Canara Bank-Sagar)120002003141	0.06		-
Bank Accounts (Union Bank - Muvvath) 340701010033093	0.27		-
Bank Accounts (Bandhan Bank - Tvl - Head Office) 10220013123243	0.17		-
Bank Account(Bank Of Maharashtra, Yadgaon Belgaon)60433144535	8.71		-
Bank Accounts(Axis Bank - Kattappana)922020037353480	0.13		-
Bank Account(Bank Of Baroda -4174020001683)-Hindupur Branch	1.38		-
Bank Account(ESof Small Finance Bank-Padhyannur)-20230000003007	5.29		-
Bank Account(ESof Small Finance Bank-Pulipalli)-20230000003347)	27.66		-
Bank Account-Ramanathkera Branch(Federal Bank A/C No.14650200010300)	12.39		-
Branch Bank accounts	2.25		-
e) Deposit with Banks:			
Indian Bank Account FD	606.53		2386.32
ESof Bank FD	361.41		6752.92
Axis Bank FD	1050.29		1507.53
Koalk FD	50.55		150.00
TOTAL(NOTE 14)	4448.46		12620.08



NOTE 15 OTHER CURRENT ASSETS	Figures As on 31.03.2023 (Rs. in Lakhs)	Figures As on 31.03.2022 (Rs. in Lakhs)
Aditya Gold	0.04	-
Business Loan Collection Control A/C	75.27	65.52
Due From M/S Ro Marketing	1.34	2.67
Group Mediclaim Recoverable	5.64	-1.12
Incentive Recoverable	-	11.31
Income Tax Refund Receivable (A.Y. 2018-19)	-	0.09
Input CGST	20.44	16.88
Input IGST	4.45	3.33
Input SGST	18.41	16.08
Interest Receivable	1421.11	1262.41
Interest Receivable On FD	-	34.32
Kotak Mahindra General Insurance Company Limited	6.96	-
Kuri Prize Receivable	-	8.55
Maxvalue Consultancy Services Pvt Ltd	-	-15.19
Pharmasqure Media & Publishing Pvt Ltd	-	5.80
Prepaid Expenses	33.18	8.54
Profession Tax Recoverable	-	0.12
Provision for cash shortage Recoverable A/C	3.25	-
S S Bullion	-0.01	-
Special Adhesive Stamp	0.14	10.83
Staff Welfare Expense Recoverable	-	0.01
Stock-Stamp A/C	0.63	0.36
Tds Receivable Fy 2018-19	-	0.79
Tds Receivable Fy 2019-20	130.32	153.77
Tds Receivable Fy 2020-21	-	102.98
Tds Receivable Fy 2021-22	0.51	-
Tds Receivable Fy 2022-23	161.33	141.98
Tds Recoverable	1.18	5.93
Transfast Financial Service Private Ltd	0.00	0.02
Weizmann Forex Ltd	0.08	0.12
<u>Deposits</u>		
Caution Deposit	3.75	3.75
Deposit- KSEB	1.79	1.79
Rent Deposit	350.65	323.69
Ria Fees Security Deposit	0.80	0.80
Security Deposit- CDSL	3.03	3.03
Telephone Deposit	0.18	0.12
<u>Others</u>		
Deferred Revenue Expenditure	-	543.39
TOTAL(NOTE 15)	2244.48	2712.67



NOTE 16

TRADE RECEIVABLES

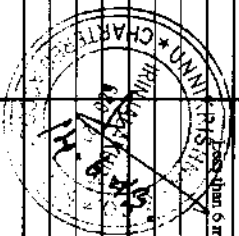
Ageing for trade receivables - non-current outstanding as at March 31, 2022

is as follows:

Particulars	Outstanding for following period from due date of payment			
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-
Total of the above	-	-	-	-
Total Unbilled due	-	-	-	-

Ageing for trade receivables - non-current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following period from due date of payment			
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-
Total of the above	-	-	-	-
Total Unbilled due	-	-	-	-



NOTE 10. FIXED ASSETS - TANGIBLE		GROSS BLOCK - COST/BOOK VALUE/(AMT./IN LAKHS)							DEPRECIATION/ AMORTISATION/(AMT./IN LAKHS)				FT BLOCK (AMT./IN LAKH)	
Sl.No	Particulars	Gross Block as on 01.04.2022	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment / reversal during the year	Gross Block As on 31.03.2023	Total as on 01.04.2022	Provided during the year	Provision for depreciation on sold asset reversed	Transfer to Retained Earnings	Excess Depreciated on charged, reversed, provision	Total as on 31.03.2023	As on 01.04.2022	As on 31.03.2023
1	Furniture & Fixings	2249.14	195.21	2.47	-	2441.88	1204.39	294.12	1.78	-	-	1500.29	1044.75	941.59
2	Electrical Fittings	24.92	1.43	-	-	26.35	18.58	3.37	-	-	-	21.95	6.34	4.40
3	Computer & Software	228.63	27.56	11.70	-	244.48	182.67	27.37	11.26	-	-	221.30	45.96	23.18
4	Office Equipments	429.63	51.99	7.72	-	473.90	307.28	57.17	7.15	-	-	371.60	122.35	102.29
5	Plant And Machinery	8.98	-	-	-	8.98	5.09	0.70	-	-	-	5.79	3.89	3.19
6	Vehicle	28.18	-	-	-	28.18	23.10	1.59	-	-	-	24.69	5.08	3.49
7	Land	1739.72	-	-	-	1739.72	-	-	-	-	-	-	1739.72	1739.72
8	Capital WIP-Branch Interior	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Livestock	-	0.60	-	-	0.60	-	-	-	-	-	-	-	0.60
	TOTAL	4709.19	276.80	21.90	-	4964.09	1741.11	384.32	20.20	-	-	2145.62	2968.08	2818.47

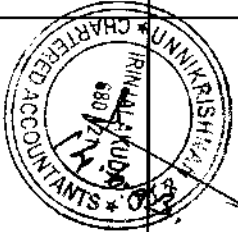
NOTE 10. FIXED ASSETS - INTANGIBLE

Sl.No	Particulars	Gross Block as on 01.04.2022	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment / reversal during the year	Gross Block As on 31.03.2023	Total as on 01.04.2022	Provided during the year	Provision for depreciation on sold asset reversed	Transfer to Retained Earnings	Excess Depreciated on charged, reversed, provision	Total as on 31.03.2023	As on 01.04.2022	As on 31.03.2023
1	Trade Mark	0.98	-	-	-	0.98	0.61	0.07	-	-	-	0.69	0.37	0.29
2	Software	85.97	-	-	-	85.97	55.73	6.05	-	-	-	61.78	30.23	24.19
	TOTAL	86.95	-	-	-	86.95	56.35	6.12	-	-	-	62.47	30.60	24.48
	Grand Total	4796.14	276.80	21.90	-	5051.03	1797.45	390.44	20.20	-	-	2167.69	2998.68	2842.95

- Notes:-
- 1) The property, plant & equipment & intangible assets have not been revalued during the year.
 - 2) All the immovable properties listed above are held in the name of the company.
 - 3) There are no proceedings against the company under the Benami Transactions/Prohibition) Act,1988.

NOTES TO PROFIT AND LOSS STATEMENT

NOTE 17	Figures As on	Figures As on
REVENUE FROM OPERATIONS	31.03.2023	31.02.2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
Interest Income		
Interest On Business Loan	0.09	0.06
Interest On Consumer Loan	151.14	278.59
Interest On Gold Loan	3373.49	2669.75
Interest On Mahila Kshema	26.64	-
Interest On Microfinance	1505.75	944.09
Interest On Moratorium - Consumer Loan	141.72	-54.83
Interest On Moratorium - Consumer Loan Edmax	0.07	-0.21
Interest On Moratorium - Micro Finance	119.43	-9.59
Interest On Moratorium - Vehicle Loan	-208.59	-300.09
Interest On Moratorium Interest	110.63	315.55
Interest On Overdue - Traders Loan	-	0.07
Interest On Overdue - Vehicle Loan	970.76	1419.79
Interest On Overdue Mahila Kshema	0.71	-
Interest On Overdue Samruddhi Loan	49.84	19.10
Interest On Overdue Traders Loan (Max Vanijya)	7.00	10.22
Interest On Overdue-Edmax	-2.48	4.43
Interest On Overdue-Vyapari Kshema	4.83	0.03
Interest On Samruddhi Loan	439.44	119.35
Interest On Traders Loan	0.04	0.01
Interest On Traders Loan (Max Vanijya)	130.59	50.14
Interest On Vehicle Loan	6766.29	8244.71
Interest On Vyapari Kshema	27.15	4.15
Interest Received-Edmax	0.63	28.19
	13615.18	13743.51
Fee based Income		
Appraisal Charges - Max Samruddhi	5.58	2.05
Appraisal Charges (Vyapari Kshema)	0.46	0.27
Appraisal Charges-Mahila Kshema	0.36	-
Documentation Charges-VI	255.16	204.56
Documentation Charge-Mf	0.51	-
Fore Closure Charges- Vyapari Kshem	3.90	0.39
Fore-Closure Charges On Traders Loan	27.06	5.10
Income Auto Loan Finance	134.43	506.45
Notice Charge	17.80	15.15
Pre Closure Charges - Gold Loan	1.48	2.03
Pre-Closure Charges-Mahila Kshema	1.96	-
Pre-Closure Interest Edmax	0.01	0.10
Processing Fee -Mf	151.64	59.67
Processing Charge-Edmax	-	1.52
Processing Charges - Gold Loan	43.48	38.83
Processing Charges (Vyapari Kshema)	4.60	2.68
Processing Charges(Samruddhi Loan)	111.63	40.96
Processing Fee - Mahila Kshema	3.71	-
Processing Fee (Max Vanijya)	43.31	24.51
Processing Fee -Cd!	16.77	17.60
Service Charge Vehicle Loan	526.56	597.87
	1350.42	1519.74
TOTAL - REVENUE FROM OPERATIONS	14965.60	15263.25



NOTE 18 OTHER INCOME	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
Auction Expense Received-Consumer Loan	0.44	0.16
Auction Expense Received-GI	6.95	9.09
Chitty Divident	-	0.02
Collection Against Loss On Repossessed Asset	99.20	19.66
Collection Against Written Off Account-Business Loan	31.87	-
Collection Against Written Off Account-Vehicle Loan	54.28	-
Commission From Money Transfer	0.74	0.82
Discount Received	-	0.11
Interest On Fixed Deposit	232.89	398.35
Interest On Income Tax Refund	13.44	0.02
News Paper Publication Charge	0.07	-
Other Income	54.75	13.82
Round Off	0.01	-
Salary Deduction Reversed	24.00	-
Sundry Written Back	3.14	-
Transfer Noting Charges - Debenture	0.01	0.02
Transfer Noting Charges - Subdebt	1.58	3.08
TOTAL-OTHER INCOME	523.37	445.14

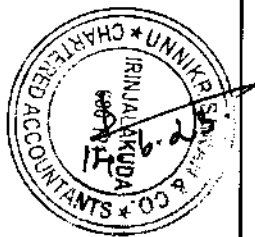
NOTE 19 EMPLOYEE BENEFITS EXPENSES	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
Esi	70.99	64.59
Gratuity	256.09	10.04
Group Insurance	9.39	20.68
Individual Accidental Insurance Policy	1.64	2.10
Provident Fund	112.70	145.34
Salary	3944.66	3354.89
Staff Incentive	105.34	17.52
Staff Welfare Expense	8.20	6.18
Stipend	37.80	15.38
TOTAL-EMPLOYEE BENEFITS EXPENSES	4546.82	3636.72

NOTE 20 FINANCE COSTS	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
Interest On Debenture	400.21	533.43
Interest On Innova Loan	-	0.19
Interest On Od Axis Bank	5.34	-
Interest On Od Esaf	-	3.08
Interest On Subordinate Debt	7355.03	9083.91
Interest On Tuv Loan-Mahindra Finance	-	0.15
TOTAL-FINANCE COSTS	7760.58	9620.76

NOTE 21 OTHER EXPENSES	Figures As on 31.03.2023 (Rs.in Lakhs)	Figures As on 31.03.2022 (Rs.in Lakhs)
Additional Provision Restructure-Mf(Expense)	-200.86	200.86
Additional Provision Restructure-Vehicle Loan(Expense)	-1040.91	1046.39
Advertisement & Business Promotion	147.45	11.71
Annual Custody Fee	1.79	0.75
Auction Expense Gold Loan	2.73	0.04
Auction Expenses-Two Wheeler	9.86	5.24
Audit Fee	7.05	4.30
Bank Charges	50.84	44.10
Bank Charges-Vehicle Loan	16.20	-
Branch Identification Expense	0.11	0.09
Capital Raising Fee Account	98.69	-
"Cloud-Based Call Center Solution"(Call) Charges	0.94	-
Cibil Charges	20.00	24.42
Cloud Server Rent	39.43	30.87
Commission Bc Charges	0.72	-
Commission Collection Agency	482.26	489.63
Commission Collection Agency - Repo Process	64.24	8.47
Commission For Debenture Trustee	1.20	1.20
Crif Charges	0.11	-
Dealer Staff Vehicle Loan	51.32	60.89
Deferred Revenue Expenditure W/Off	543.39	623.30
Directors Remmuration	68.00	-
Documentation Expense	0.23	2.97
Donation	4.02	-
Duplicate Rc Expenses- Vehicle Loan	0.02	-
Electricity Charges	68.07	52.88
Fc & Other Incentive	37.70	13.22
Foreman Commission	0.30	1.20
Generator Running Expenses	0.82	0.84
Gold W / Off	0.25	-
Gst Paid	0.69	0.32
Housekeeping Wages	15.48	14.36
Inauguration Expenses	2.38	3.99
Incentive Recoverable Written Off	11.31	-
Income Tax Paid FY 2015-16	13.47	-
Ineligible Itc Account-Expense	156.30	113.84
Institution Tax	7.32	1.95
Insurance Charges	3.67	4.05
Interest On Gst - Rcm	0.23	1.59
Interest On Service Tax	-	1.07
Internet Charges	63.22	59.93
Kuri Expenses	0.09	0.11
Labour/Customer Verification Charges	10.89	13.08
Labour/Customer Verification Charges-Vehicle Loan	7.70	-



Land Tax	0.04	0.08
Legal Charges-Vehicle Loan	8.66	-
Legal Consultancy Charges	-	0.08
Legal Expenses	33.16	12.27
Loan Written Off	3988.60	25.39
Loss On Repossessed Asset	-	307.05
Marketing & Sales Promotion	14.74	17.16
Marketing & Sales Promotion-Vehicle Loan	3.77	40.32
Marketing Agency Commission	8.36	28.29
Meeting Expenses	10.29	7.17
Meeting Expenses-Vehicle Loan	1.63	-
Membership Fee	-	0.10
Micro Finance - Adalat Expenses	1.17	-
Miscellaneous Expenses	0.26	-
Nach Mandate Re Registration Expense - Yellow Corp	-	1.01
Office Expenses	11.63	9.11
Penalty Charges	0.42	0.20
Postage & Courier	26.92	22.64
Postage & Courier-Vehicle Loan	4.57	-
Pre Closure Charges Four-Wheeler	-	0.12
Printing & Stationery	57.58	45.79
Prior Period Item	2.28	-
Professional & Consultancy Charges	26.59	13.63
Property Maintenance Expense	3.33	7.44
Provision For Npa (Expense)	-1480.89	1285.49
Provision for Spurious Gold Exp A/c	13.33	-
Provision For Standard Assets	-27.57	-26.35
Provision for cash shortage Exp A/c	3.25	-
Rates, Taxes And License	0.40	0.30
Refreshment	6.34	5.92
Registration Expenses	1.44	6.07
Rent	638.07	562.18
Repair & Maintenance	138.36	79.81
Roc Filing	0.79	0.23
Sales Promotion Expenses	-	0.10
Service Tax	-	1.36
Sitting Fees-Directors	12.25	13.25
Sms Charge	5.90	7.80
Software Expenses	19.13	22.65
Sponsorship Fee	0.18	-
Ssl Certificate Licence	-	0.11
Staff Recruitment Service	0.91	-
Stamp Charges	4.38	3.95
Subscriptions & Periodicals	0.34	0.23
Sundry Written Off	0.95	-
Tax Late Fee	0.24	-
Tcs Late Filing Fee	0.04	0.04
Tds Paid	23.39	0.25



Traders Loan - Moratorium Write Off	0.06	-
Traders Loan - Write Off Account	0.91	-
Training Expenses	10.62	0.56
Transportation Charges	1.97	1.26
Travelling Expense-CI Dpt	5.94	0.61
Travelling Expenses	146.00	75.74
Twl - Storage Expense	18.79	7.62
Twl Dealer Incentive	212.43	215.56
Twl Incentive	186.06	132.34
Twl-Moratorium Write Off Account	145.95	-
Wages	3.85	0.81
Yard Rent	36.06	41.08
TOTAL-OTHER EXPENSES	5102.63	5814.52



MAX VALUE CREDITS AND INVESTMENTS LTD
REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP.
METROPOLITAN HOSPITAL,KOORKENCHERY,THIRISSI R-680007

SUB NOTES TO NOTES FORMING PART OF BALANCE SHEET

NOTE 1.1	Figures As on
VEHICLE LOAN - TRADE ADVANCE	31.03.2023
	(Rs.in Lakhs)
Arya Bhangi Motors-Ta	0.20
Pioneer Motors	0.39
Signature Motors - Kasargode	0.65
Tranz Motors Tvs Thiruvankulam	0.03
SUBTOTAL(1.1)- SHOWN UNDER OTHER CURRENT ASSETS	1.27
NOTE 2.1	Figures As on
ADVANCE TO SUPPLIERS	31.03.2023
	(Rs.in Lakhs)
Novel Business Solutions Pvt Ltd	6.00
Parasya Arts	0.25
Sbi Health Insurance	0.88
SUBTOTAL(2.1)- SHOWN UNDER OTHER CURRENT ASSETS	7.13
NOTE 2.2	Figures As on
SUNDRY CREDITORS	31.03.2023
	(Rs.in Lakhs)
A R Associates Kollam	0.50
A2V Associates	4.00
Ab Associates	0.39
Abhilash Jeevanand	0.41
Aces Trivandrum-Vehicle Loan	1.79
Acumen	0.07
Ad Associates Trivandrum-Collection Agency	1.03
Adv Dhanya A D	0.10
Adv Rajeev C	0.20
Agr Associates	0.67
Aikkaraparambil Yard	0.07
Aim Management Services Trivandrum-Vehicle Loan	1.46
Airtel	1.06
Alej Association - Twl	1.76
Apt Management Solutions Pattanamthitta	0.21
Aradhana Financial Services-Vehicle Loan	1.51
Ascension Associates Kottayam - Vehicle Loan	0.29
Asier Associates Pathanamthitta-Vehicle Loan	1.27
Atharva Associates	0.83
Auto Park	0.19
Autoland	0.10



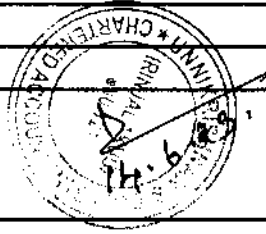
Avr Enterprises	0.43
B Fin Management Services	0.78
Balamurali Yard Kasaragod-Yard Rent	0.12
Biju And Associates	0.50
Bk Associates	0.62
Brahma Credit Associates Wayanad-Twl	1.50
Chetana Graphics	0.31
Chubb System Private Limited	2.41
Control Plus Communications Llp	0.54
Corporate Business Solution	0.13
Credit Value Calicut - Vehicle Loan	0.69
Crescent Associates	1.20
Crif	0.01
D Collect Thrissur-Vehicle Loan	0.30
Dev Associates	0.41
Diya Associates	0.42
Ebenzer Print Pack P Ltd	0.11
Effic	1.49
Eminose Business Solutions-Vehicle Loan	0.89
Equifax Credit Information Service Private Limited	0.13
Famous Autogarage	0.11
Fin Evolve Associates Kollam	0.02
Fin Trust Agency	0.81
Finexcell	4.42
Forlight Electricals	0.05
Fortune Associates	0.79
Generous Associates Kasaragode-Vehicle Loan	1.15
Girnasoft Automobiles Pvt Ltd	1.15
Grace Associates	2.05
Grow Well Service Alappuzha - Vehicle Loan	0.23
Harish And Associates Management Consultants P Ltd	0.29
Hi Tech Agencies - Twl	0.22
High Fidelity Services	1.43
Hopeman Associates	0.24
It Care Tech Support	0.06
Jibin P.B	2.50
Jio Digital Life	0.02
Kalyan Graphics	0.02
Kk Associates Kannur - Yard Rent	0.11
Koolath Advertising	0.88
L & J Agency	1.28
Lakshya Associates Kottayam	3.78
Machart Advertising And Marketing Pvt Ltd	6.06
Mattathil Yard	0.08
Mc Finserv	4.12



Moneda Business & Management Service	0.71
Murahari Traders	0.56
Nandana Associates Trivandrum-Vehicle Loan	0.85
Niya Associates Trivandrum-Collection Agency	0.18
Parvana Associates	0.06
Pinakin Business Care Kasargod-Vehicle Loan	1.79
Popular Associates-Calicut	0.52
Praja Associates Kollam-Vehicle Loan	0.50
Prasanth & Associates	2.52
Prompt Fincare Calicut-Collection Agency	0.19
R J Associates Kollam	0.63
R Ramesh	0.11
Raj Associates	2.30
Raj Associates- Calicut	1.87
Rasha World	0.15
Rd Associates Kollam	0.30
Real Associates Thrissur	1.87
Royal Auto Parking	0.11
Royal Credit Management Trivandrum-Vehicle	0.80
Rr Associates	3.55
S&S Solutions	1.97
Sachinmon Yard-Idukki-Yard Rent	0.10
Sam Enterprises	0.05
Scaleios Private Limited	4.24
Secure Solutions	0.24
Sharp Edge Business Solutions-Vehicle Loan	0.03
Skylark Printers	0.66
Smart Financial Consultancy Malappuram-Twl	1.06
Star Associates Kasargode	0.46
Sun Associates Trivandrum-Collection Agency	0.86
Tata Tele Business Service	0.09
Thathwamasi Enterprises	0.56
Thattil Jewellers	0.13
Threestar Associates	0.35
Transunion Cibil Ltd	0.89
Unique Solutions	1.30
Vertex Associates Thrissur-Vehicle Loan	0.21
Victory Associates Kollam	0.05
Vinayaka Solutions Malappuram	0.94
Vodafone Idea Cellular Ltd	0.16
Writers Information	11.71
Xelmark Agencies	3.72
Xperts Solutions	1.26
SUBTOTAL(2.2)- SHOWN UNDER OTHER CURRENT LIABILITIES	113.42
TOTAL	-106.29



NOTE 3		Figures As on
AUDITOR'S REMUNERATION		31.03.2023
		(Rs.in Lakhs)
Audit Fee		7.05
TOTAL		7.05
NOTE 4		Figures As on
VEHICLE LOAN		31.03.2023
		(Rs.in Lakhs)
Vehicle Loan		36499.66
Unmatured Finance Charges		-5892.97
Matured Finance Charge		-597.25
Vehicle Loan - Moratorium Interest		1138.15
Matured Finance Charges - Moratorium		-841.86
TOTAL		30305.73
NOTE 5		Figures As on
CONSUMER LOAN		31.03.2023
		(Rs.in Lakhs)
Consumer loan		259.14
TOTAL		259.14
NOTE 6		Figures As on
MICROFINANCE		31.03.2023
		(Rs.in Lakhs)
Microfinance		7777.78
TOTAL		7777.78
NOTE 7		Figures As on
CONSUMER LOAN - BRANCH CHANNEL		31.03.2023
		(Rs.in Lakhs)
Consumer loan account-Edmax		7.84
Consumer Loan Edmax - Moratorium Interest		0.01
TOTAL		7.85
NOTE 8		Figures As on
GRATUITY		31.03.2023
		(Rs.in Lakhs)
LIC Premium paid during the year		-2.99
Balance payable as per actuarial report		-257.23
TOTAL		-260.22



**MAXVALUE CREDITS AND INVESTMENTS LTD REGD.OFFICE:1ST FLOOR,CEE KAY
PLAZA, OPP. METROPOLITAN HOSPITAL,KOORKENCHERY,THRISSUR-680007**

Note 22 : Related Party Transactions - 01.04.2022 to 31.03.2023

Hykon India Ltd

Nature of Transaction	Amount in Lakhs
Purchase of UPS/ Battery & AMC charges(Kerala & Karnataka)	23.13
Total	23.13

Maxvalue Capital

Particulars	Amount in Lakhs
Consumer loan product dispersal	707.91
Total	707.91

Maxvalue consultancy Pvt Ltd

Particulars	Amount in Lakhs
Payment to Max value consultancy pvt ltd	15.19
Commission BC charge	.68
Amount received from Equifax	2.18
Total	18.04

Sitting fee to Directors

Particulars	Amount in Lakhs
Mr. Paulson C.V	.75
Mr. Christo George	1.50
Mr. Girish K.K	1.00
Mr. Gopinathan V.K	1.25
Mr. Prathapan K.r	1.00
Mrs. Sarala Devi M	2.25
Mr. Manoj V.R	1.00
Mr. Parameswaran P.N	1.75
Mr. Nandhakumar K	1.00
Mr. Roy Vellanikaran	.75
Total	12.25



Remuneration to Directors

Particulars	Amount in Lakhs
Mr. Paulson C.V	20.00
Mr. Christo George	24.00
Mr. Manoj V.R	24.00
Total	68.00

Grand Total

829.34

ADDITIONAL REGULATORY INFORMATION:

NOTE 23.1

RATIOS

Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	% of Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.05	1.71	38.43
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	6.18	6.86	9.91
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.79	1.26	36.93
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	26.20%	34.71%	24.50
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables			
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables			
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.96	0.77	930.03
Net profit ratio (in %)	Profit for the year	Revenue from operations	14.40%	24.36%	40.89
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	71.75%	77.46%	7.32
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments			

23.2 There are no transactions with struck off companies under section 248 or 560

23.3 No changes of satisfaction is yet to be registered with Registrar of Companies, beyond the statutory period

23.4 The Company has complied with the no. of layers prescribed in 3(87) read with the applicable Rules

23.5 There is no Scheme of Arrangements that has been approved in terms of sections 230 to 232

23.6 The company has not advanced loaned invested or received funds (either borrowed funds or share premium or any other sources of kind of funds) to any other persons or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf

23.7 There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act

23.8 The company is not covered under section 135

23.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

NOTE: 24 The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

For on and behalf of the Board

Nandukumar Kottarath (Managing Director)
(DIN:03314802)

Mamuj AR (Whole Time Director)
(DIN :08019559)

Satini Narayanan K(Chief Financial Officer)

Akhil Bhaskaran Vijayan(Company Secretary)

For Unnikrishnan & Co
Chartered Accountants
Manoj K. Vijayan (Partner)
M. No. 216003, FRN. 0044005

For Unnikrishnan & Co.
Chartered Accountants
Manoj K. Vijayan (Partner)
M. No. 216003, FRN. 0044005

14.6.23

NPA AS ON 31.03.2023

VEHICLE LOAN	30305.73	26194.08	2348.60	766.10	33.40	835.27
GOLD LOAN	15483.49	15462.69	1.12	2.66	-	-
MICROFINANCE	7777.78	7564.65	197.13	-	1.28	-
CONSUMER LOAN	259.14	199.40	56.98	-	0.71	-
BUSINESS LOAN	-	-	-	-	-	-
CUSTOMER BUSINESS LOAN	-	-	-	-	-	-
SAMMRUDHII LOAN	1751.93	1693.23	58.70	-	-	-
CONSUMER LOAN ACCOUNT-EDMAX	7.85	0.01	3.71	3.48	-	0.65
TRADERS LOAN (MAX VANIYA)	472.38	428.31	41.39	-	4.68	-
VYAPARI KSHEMA	76.76	76.76	-	-	-	-
TRADERS LOAN	10.11	-	-	-	-	-
MAHILA KSHEMA	80.87	78.03	2.84	-	-	-
TOTAL	56226.04	51695.16	2710.48	772.24	40.08	835.93



NPA AS ON 31.03.2023

127.74	0.54	-	4111.66	13.57	1763.06	104.78	234.86
-	-	17.02	20.80	0.13	19.68	61.85	0.11
-	-	14.71	213.13	2.74	15.99	30.26	19.71
-	-	2.05	59.74	23.05	2.76	0.80	5.70
-	-	-	-	0.00	-	-	-
-	-	-	-	0.00	-	-	-
-	-	-	58.70	3.35	-	6.77	5.87
-	-	-	7.84	99.90	4.13	0.00	0.37
-	-	-	46.07	9.75	4.68	1.71	4.14
-	-	-	-	0.00	-	0.31	-
-	-	10.11	10.11	100.00	10.11	-	-
-	-	-	2.84	3.51	-	0.31	0.28
127.74	0.54	43.88	4530.89	8.06	1820.40	206.78	271.05



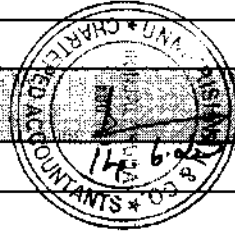
NPA AS ON 31.03.2023

153.22	33.40	250.58	127.74	0.27	-	565.21	800.07
0.53	-	-	-	-	17.02	17.55	17.66
-	1.28	-	-	-	14.71	15.99	35.71
-	0.71	-	-	-	2.05	2.76	8.46
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.70	-	0.20	-	-	-	0.89	1.26
-	4.68	-	-	-	-	4.68	8.82
-	-	-	-	-	-	-	-
-	-	-	-	-	10.11	10.11	10.11
-	-	-	-	-	-	-	0.28
154.45	40.08	250.78	127.74	0.27	43.88	617.19	888.24



SUMMARY CRAR 31.03.2023

PARTICULARS	AMOUNT IN LAKHS
TIER 1 CAPITAL	7086.97
NET OWNED FUND	7086.97
TIER 2 CAPITAL	3750.26
RISK ADJUSTED ASSETS	61495.20
RATIOS IN %	
PARTICULARS	%
TIER 1 CAPITAL	11.52
TIER 2 CAPITAL	6.10
CRAR	17.62



CAPITAL ANALYSIS 2022-23

TIER 1 CAPITAL			
	PARTICULARS	AMOUNT IN CRORES	AMOUNT IN LAKHS
	Share Capital	164.76	16475.98
	Add: Reserves and Surplus		
	Share premium	8.51	851.08
	Accumulated loss/profit last year	-76.54	-7654.10
	Profit / loss for the current year	-21.54	-2154.39
	Statutory Reserve	0.76	76.31
	Total R&S	-88.81	-8881.10
	Less: Intangible assets & b/f losses		
	Less: Software & trademark	0.24	24.48
	Less: Deferred revenue Expenditure to be W/O	-	-
	Less: Deferred tax asset/(Liability)	4.83	483.42
	TOTAL TIER 1 CAPITAL	70.87	7086.97
	NET OWNED FUND	70.87	7086.97

TIER 2 CAPITAL			
	PARTICULARS	AMOUNT IN CRORES	AMOUNT IN LAKHS
	Preference share capital other than convertible into equity	-	-
	Provision on STD asset	2.07	206.78
	Subdebt net of discounting	79.03	7903.34
	TOTAL TIER 2 CAPITAL	81.10	8110.12
	50% OF TIER 1 CAPITAL	35.43	3543.48
	TIER 2 CAPITAL TO CRAR	37.50	3750.26

RISK ADJUSTED ASSETS					
	PARTICULARS	AMOUNT IN LAKHS	% OF RISK	AMOUNT IN LAKHS	AMOUNT IN CRORES
	Cash & Bank balances	4448.46	0%	-	-
	Loans and Advances	56226.04	100%	56226.04	562.26
	Fixed Assets	2863.15	100%	2863.15	28.63
	Tax and Department	335.47	0%	-	-
	Others	2406.01	100%	2406.01	24.06
	Total	66279.13		61495.20	614.95

	27076.78	100%	27076.78	-	-
	9132.28	80%	7305.82	1826.46	18.26
	1610.04	60%	966.02	644.02	6.44
	232.47	40%	92.99	139.48	1.39
	5657.05	20%	1131.41	4525.64	45.26
	767.75	0%	-	767.75	7.68



LEVERAGE RATIO

PARTICULARS	AMOUNT IN CRORES	AMOUNT IN LAKHS
Networth(NOF)	70.87	7086.97
Outside Liabilities	565.17	56516.88
Leverage	7.97	

OUTSIDE LIABILITIES

Debentures	24.92	2491.55
Subordinated debts	444.76	44476.37
Interest payable on debentures	4.18	418.23
Interest payable on subordinated debts	91.31	9130.74
Total	565.17	56516.88



LOAN	31.03.2023			31.03.2022			Addition		Reduction		Net
	STD	Subsid	Doubtful	STD	Subsid	Doubtful	Subsid	Doubtful	Subsid	Doubtful	
VEHICLE LOAN	104.78	234.86	565.21	148.38	282.02	1046.47					
GOLD LOAN	61.85	0.11	17.55	52.21	3.74	13.30					
MICROFINANCE	30.26	19.71	15.99	23.01	24.25	556.66					
CONSUMER LOAN	0.80	5.70	2.76	3.28	31.04	370.28					
BUSINESS LOAN	-	-	-	-	-	24.74					
CUSTOMER BUSINESS LOAN	-	-	-	-	-	2.77					
SAMRUDDHI LOAN	6.77	5.87	-	4.84	0.56	-					
CONSUMER LOAN ACCOUNT-EDMAX	-	0.37	0.89	0.10	0.60	0.30					
TRADERS LOAN (MAX VANILVA)	1.71	4.14	4.68	1.71	0.70	-					
VYAPARI KSHEMA	0.31	-	-	0.81	-	-					
TRADERS LOAN	-	-	10.11	-	-	11.72					
MAHILA KSHEMA	0.31	0.28	-	-	-	-					
Total	206.78	271.05	617.19	234.35	342.90	2026.24					



NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023.

Note-1

A. GENERAL INFORMATION

M/S. MAXVALUE CREDITS AND INVESTMENTS LTD is a Public Limited company incorporated in India under the provisions of the Companies Act, 1956. The company is a Non-Banking Finance Company (NBFC) which provides a wide range of fund-based services including Gold, Vehicle, Traders Loan, and Consumer Loan. The company operates through 140 branches spread across the State of Kerala, Karnataka & Andhra Pradesh as at 31st March 2023. The company is a Systemically Important Non-Deposit taking NBFC as per the revised guidelines issued by RBI in this regard.

B. ACCOUNTING POLICIES

Significant accounting policies adopted in the preparation and presentation of accounts are as under:

1. Basis of Accounting:

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these Financial Statements to comply in all material respects with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the guidelines issued by the Reserve Bank of India as applicable to a Systemically Important Non-Deposit accepting NBFC. The Financial Statements have been prepared on an accrual basis and under the historical cost convention except for interest and discounts on non-performing assets which are recognized on realization basis.

The Accounting Policies adopted in the preparation of Financial Statements are consistent with those of previous year, except for the change in Accounting Policy mentioned below.

2. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

3. Property, Plant & Equipment:

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use.

4. Depreciation:

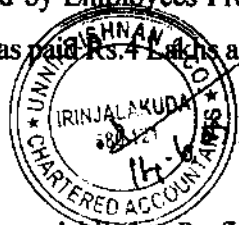
Depreciation of Fixed Assets has been provided using written down value method and as per the 'useful life' concept in the part C of Schedule II of the Companies Act, 2013.

5. Recognition of Income & Expenditure:

Items of Income and Expenditure are recognized on accrual basis.

6. Contingencies and Events occurred after Balance Sheet date:

There has been a demand of Rs.19.87 Lakhs Raised by Employees Provident Fund Organization for the period 04/2017 to 3/2019, towards which company has paid Rs.4 Lakhs and filed an appeal in the Honorable High Court of Kerala.



7. Prior period and Extra -ordinary items:

Prior period items amounting to Rs.2.28 Lakhs has been debited to Profit & Loss A/C

Extra-ordinary item amounting to Rs. 2.5 Lakhs has been credited as Profit on sale of Fixed assets.

8. Changes in Accounting Policies and Estimates:

Company is consistently following the prescribed accounting policies. Company has changed the NPA upgradation policy as per RBI guidelines. Company has incurred loss of Rs. 853.01 Lakhs in NPA provision due to this change.

9. Foreign Exchange transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. No such transactions entered by the company during the reporting period.

10. Investments

Investments -Nil

11. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

12. Retirement Benefits:

The company's contribution towards Provident Fund is a defined contribution and is accounted for on accrual basis and recognized in the profit and loss account. The company has provided for its liability towards payment of Gratuity in the books of accounts and maintaining Gratuity fund with Life Insurance Corporation of India. The details are as follows,

Details of Gratuity provision and LIC premium	Amount (in Lakhs)
Balance as on 01.04.2022	7.11
Payment towards LIC Gratuity FY 2022-23	-
Additional provision as per actuarial valuation for the FY 2022-23	253.10
Total provision to be provided till 31-03-2023 as per actuarial valuation	260.21
Out of this, paid during,	
FY 2022-23	-
Paid for LIC premium in FY 2022-23	2.99.00
Balance provision to be kept as on 31-03-2023	260.21



13. Provisions:

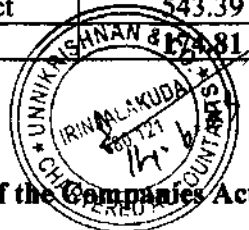
A provision is recognized when an enterprise has a present obligation as a result of past event and it is possible that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

14. Provision for Taxation & Deferred Tax

Provision for taxation is made on the basis of the estimated tax liability with adjustment for deferred tax in terms of Accounting Standard 22 issued by the Institute of Chartered Accountants of India. Deferred tax assets or liabilities are based on temporary differences between the value of assets and liabilities recorded in the Financial Statements and those used for Income Tax purposes. Tax rates applicable to future periods are used to calculate year-end Deferred Tax Assets or Liabilities. Deferred Tax Asset is recognized only to the extent that there is virtual certainty of realization.

Deferred Tax Calculation:

Deferred tax calculation for the FY 2022-23	Amount (in Lakhs)
Depreciation as per IT act	281.69
Depreciation as per Companies Act	410.63
Difference	128.94
Deferred revenue expenditure as per Company Act	543.39
Deferred Tax Asset @ 26%	173.81



15. Additional disclosures as per Schedule III of the Companies Act

- a) During the year ended 31 March 2023, the company has complied with schedule III notified under Companies Act, 2013 for the preparation and presentation of its financial statement. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. Company has not provided provision for Contingent liability in the books of account however, separate disclosure for contingent liability has given in the point number 6.
- b) Provision for Contingent Liabilities provided in the Books - Nil Nil
- c) i. Expenditure in foreign currency Nil Nil
ii. Earnings in foreign currency Nil Nil
iii. Dividend to non-residential shareholders Nil Nil
iv. Value of imports Nil Nil
- d) Notes 2 to 15 form part of the Balance Sheet as on 31st March, 2023 and Notes 16 to 20 form part of the Statement of Profit and Loss for the period ended on that date.
- e) Figures are shown in Lakhs.

16. None of the employees are drawing remuneration in excess of the limit specified u/s 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Therefore, particulars in terms of requirement of the Companies Act are not provided.

17. Number of Non-resident shareholders and dividend paid to them. Nil Nil

18. Revenue Recognition

Revenue is recognized to the extent it is possible that the economic benefits will flow to the company and the revenue can be reliably measured. In a situation where management believes that the recovery of interest is uncertain due to change in the price of gold or the account becoming overdue or otherwise, the company recognizes the income on such loans only to the extent it is confident of recovering interest from its customers through the sale of underlying security or otherwise.

Interest income on other loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Such interests, where the installments are overdue in respect of non-performing assets are recognized on realization basis. Any such income recognized are remaining unrealized after the installments become overdue with respect to non-performing assets, is reversed.

19. Borrowing Cost

As per AS 16 Borrowing cost being the interest and other expenses relating to loan availed from bank, has been treated as revenue expenditure and debited to profit and loss account. None of the borrowing cost has been capitalized/amortized.



20. Related Party Disclosures

Name	Nature of Transaction	Amount (in Lakhs)
Hykon India Ltd	Purchase of UPS, Repairs & Maintenance (Kerala & Karnataka)	23.13
Maxvalue Consultancy Services Pvt Ltd	Business commission charges admitted	14.56
	Referral commission received	1.31
	Invoice raised for Customer verification	2.17
Maxvalue Capital	Consumer loan product disbursement	707.91
Saraladevi M	Sitting fee	2.25

Christo George	Sitting fee	1.50
K R Prathapan	Sitting fee	1.00
Girish K K	Sitting fee	1.00
Manoj V R	Sitting fee	1.00
C V Paulson	Sitting fee	0.75
Roy Vellanikaran	Sitting fee	0.75
Parameswaran P N	Sitting fee	1.75
Nandakumar Kottarath	Sitting fee	1.00
V K Gopinathan	Sitting fee	1.25
Paulson C.V	Remuneration	20.00
Christo George	Remuneration	24.00
Manoj V.R	Remuneration	24.00

21. List of Shareholders Holding more than 5% Of Shares- List Attached



SL No.	NAME	NO. OF SHARES	% OF SHARES
1	Maxvalue Capital	5,97,61,334	18.14

22. Pre-closure of Non-Convertible Debentures and Subordinated Debt

The company issued Non-Convertible Debenture for 5 years with a put option after Three year. During the Financial year there were request for put option of debentures in case of 53 in numbers aggregating to Rs.459.50 Lakhs and company accepted all the requests.

Pre-closure of Subordinated Debt (2022-23)- Nil

23. Transfer of Subordinated Debt

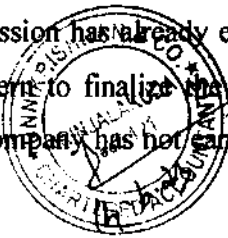
The company is issuing Subordinated Debt for a period of 5 years and there is an option to transfer the Subordinated debt to another person before maturity. During the financial year, there was request for transfer of Subordinated debt amounting to Rs.751.68 Lakhs

24. Disclosures on account of Restructured Loans

Particulars	Loans restructured during FY 2021-22		Loans closed during the year		Loans restructured outstanding as on 31st March 2023	
	Count	Amount	Count	Amount	Count	Amount
Vehicle loan	14900	8770.02	5159	5628.19	9741	3141.82
Microfinance	23574	2462.65	20553	2305.82	3021	156.83
TOTAL	38474	11232.67	25712	7934.01	12762	3298.65

25. Referral Commission on Disbursement of Consumer Loan.

The agreement regarding the Referral commission has already expired and company is in the process of negotiation with the product supplying concern to finalize the rate and amount of the commission for entering into new agreement and hence the company has not earned any income during the financial year (2022-23), in this regard.



26. Ratios

Sl No	Ratios	31st March 2023	31st March 2022
1	Current Ratio	1.05	1.71
2	Quick Ratio	1.05	1.71
3	Cash Ratio	0.13	0.46
4	Short-term liability to Total assets	51.79	32.82
5	Short-term liability to Long term assets	114.15	74.96
6	NCD (short term) to Total assets	2.08	0.91
7	Short-term liabilities to Total liabilities	51.79	32.82
8	Short-term liabilities to Total liabilities (excluding shareholders fund)	58.49	36.66
9	Long-term assets to Total assets	45.37	43.78
10	Debt-Equity ratio (in times)	6.18	6.86

11	Debt service coverage ratio (in times)	0.29	1.26
12	Return on equity ratio (in %)	-26.20%	-34.71%
13	Net capital turnover ratio (in times)	7.96	0.77
14	Net profit ratio (in %)	-14.40%	-24.36%
15	Return on capital employed (in %)	71.75%	77.46%

27. Capital

Capital adequacy reported as on 31-03-2023

		(Amount in ₹ Lakhs)	
Particulars		31-03-2023	31-03-2022
i)	CRAR (%)	17.62%	16.90%
ii)	CRAR - Tier I Capital (%)	11.52%	11.05%
iii)	CRAR - Tier II Capital (%)	6.10%	5.85%
iv)	Amount of subordinated debt raised as Tier-II capital	7903.34	11397.04
v)	Amount raised by issue of Perpetual Debt Instruments		



28. Investments

(Amount in ₹ Lakhs)			
Particulars		Current Year	Previous Year
(1)	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	0	14.00
(b)	Outside India,		
(ii)	Provisions for Depreciation		
(a)	In India		
(b)	Outside India,		
(iii)	Net Value of Investments		
(a)	In India	0	14.00
(b)	Outside India.		
(2)	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance		
(ii)	Add: Provisions made during the Year		
(iii)	Less: Write-off / write-back of excess provisions during the year		
(iv)	Closing balance		

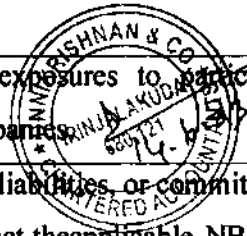


29. Derivatives

There are no derivatives taken during the current and previous year.

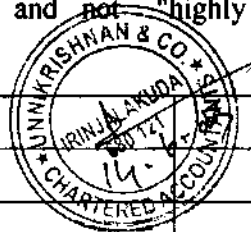
29.1 Forward Rate Agreement / Interest Rate Swap

(Amount in ₹ Lakhs)			
	Particulars	Current Year	Previous Year
(i)	The notional principal of swap agreements		
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements		
(iii)	Collateral required by the applicable NBFC upon entering into swaps		
(iv)	Concentration of credit risk arising from the swaps \$		
(v)	The fair value of the swap book @		
<p>Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.</p>			
<p>\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.</p>			
<p>@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the applicable NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.</p>			



29.2 Exchange Traded Interest Rate (IR) Derivatives

(Amount in ₹ Lakhs)		
S. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	
	a)	
	b)	
	c)	
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March (instrument-wise)	
	a)	
	b)	
	c)	
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a)	
	b)	
	c)	
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a)	
	b)	
	c)	



29.3 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure -Nil

30. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As on 31st March 2023 (Amount in Lakhs): -

PARTICULARS	1-7 days	8 -14 days	15-30/31 days	Over 1 month up to 2 Month	Over 2 months up to 3 months	Over3 month & upto 6 months	Over6 Month & upto 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Loans	1953.43	970.42	2034.83	4803.91	5436.57	16203.19	15508.02	14575.99	16.26	-	61502.62
Borrowings	1598.26	283.34	1138.29	2650.96	2902.11	7381.13	12500.69	11601.87	6143.52	767.75	46967.92

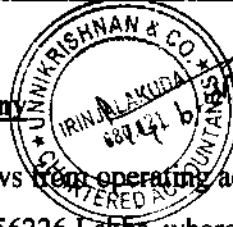
Note on Soundness of liquidity position of the Company

During the financial year 2022-23 company has cash flows from operating activities to the tune of Rs 2544 Lakhs. Company advanced loans to the tune of Rs 56226 Lakhs, whereas borrowings is Rs 46967 Lakhs. Company is generating adequate cash flows to cover its administrative expenses and liabilities.

On the next six months from 31st March 2023 Company is expected to realize Rs 31401 Lakhs from its advances and pay outs towards debentures and subordinated debts are Rs 15953 Lakhs, towards employee benefit expenses Rs 1950 Lakhs, administrative expenses Rs 1590 Lakhs

From October 2023 onwards Company is expected to realize Rs 15508 Lakhs from its advances and pay outs towards debentures and subordinated debts are Rs 125 Lakhs, towards employee benefit expenses Rs 1890 Lakhs, administrative expenses Rs 1610 Lakhs (Short of Rs 492 Lakhs) Company is planned to raise subordinated debts for Rs 5000 Lakhs during the period.

Company has sound position in terms of liquidity.



31. Exposures

31.1 Exposure to Real Estate Sector

Company does not have exposure to Real Estate Sector

31.2 Exposure to Capital Market

Company does not have exposure to Capital Market

31.3 Details of financing of parent company products

Company does not have financing of parent company products

31.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC

Not Applicable



31.5 Unsecured Advances

Nil

32 Miscellaneous

32.1 Registration obtained from other financial sector regulators

The company is not registered with any other financial sector regulators.

32.2 Disclosure of Penalties imposed by RBI and other regulators

Penalty NIL

32.3 Related Party Transactions - Refer note 20

32.4 Ratings assigned by credit rating agencies and migration of ratings during the year

Company has no ratings by Credit rating agencies and Migration of ratings during the year.

32.5 Remuneration of Directors

For details of Remuneration to Directors, please refer note 20

32.6 Net Profit or Loss for the period, prior period items and changes in accounting policies

Refer note 7

32.7 Revenue Recognition

Details regarding Revenue recognition are provided in Note 18 of Notes to Accounts.

32.8 Consolidated Financial Statements (CFS)

Consolidated Financial statements is not applicable for the company.

33. Additional Disclosures

33.1 Provisions and Contingencies



(Amount in ₹ Lakhs)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	31 st March 2023	31 st March 2022
Provision on Cash Shortage -Exp A/C	3.25	----
Provision on Spurious Gold -Exp A/C	13.33	----
Provision towards NPA	-1480.89	1285.49
Provision made towards Income tax	----	----
Provision for Gratuity	260.22	7.11
Provision for Standard Assets	-27.57	-26.34
Additional provision for restructured loans	-1241.77	1247.25

Additional provision for restructured loans as on

31st March 2023

	Amount in Lakhs
Additional provision restructure-Vehicle loan (Expense)	-1040.91
Additional provision restructure-MF(Expense)	-200.86

33.2 Draw Down from Reserves

Details of draw down from reserves, if any, are provided in Note 2 to these financial statements

33.3 Concentration of Deposits, Advances, Exposures and NPAs

33.3.1 Concentration of Deposits (for deposit taking NBFCs)

NA

33.3.2 Concentration of Advances

	As on 31 st March 2023 (Amount in ₹ Lakhs)
Total Advances to twenty largest borrowers	359.25
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.64%



33.3.3 Concentration of Exposures

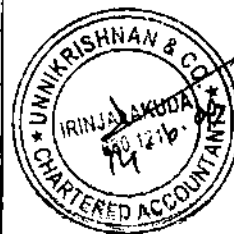
	As on 31 st March 2023 (Amount in ₹ Lakhs)
Total Exposure to twenty largest borrowers /Customers	1310.00
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	2.79%

33.3.4 Concentration of NPAs

(Amount in ₹ Lakhs)	
Total Exposure to top four NPA Accounts	20.67

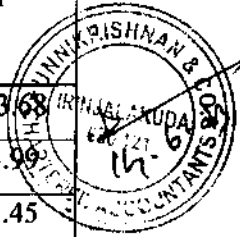
33.3.5 Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	
2.	MSME	
3.	Corporate borrowers	
4.	Services	
5.	Unsecured personal loans	
6.	Auto loans	13.57%
7.	Gold loans	0.13%
8.	Business Loan-Micro Finance	2.74%
9.	Consumer Loan	23.05%
10.	Samruddhi Loan	3.35%
11.	Consumer Loan Account-Edmax	99.90%
12.	Traders Loan (Max Vanijya)	9.75%
13.	Vyapari Kshema	
14.	Mahila Kshema	3.51%
15.	Traders Loan	100.00%



33.4 Movement of NPAs

(Amount in ₹ Lakhs)			
Particulars		31 st March 2023	31 st March 2022
(i)	Net NPAs to Net Advances (%)	6.48%	7.44%
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	7268.15	6733.74
(b)	Additions during the year	2553.56	2893.40
(c)	Reductions during the year	-5290.82	-2358.99
(d)	Closing balance	4530.89	7268.15
(iii)	Movement of Net NPAs		
(a)	Opening balance	4899.01	5650.05
(b)	Additions during the year	2314.07	2519.41
(c)	Reductions during the year	-3570.44	-3270.45
(d)	Closing balance	3642.64	4899.01
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	2369.12	1083.68
(b)	Provisions made during the year	239.50	373.99
(c)	Write-off / write-back of excess Provisions	-1720.38	911.45
(d)	Closing balance	888.24	2369.12



33.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Company does not have Overseas Assets.

33.6 Off-balance Sheet SPVs sponsored

Company does not have Off-balance sheet SPVs (which are required to be consolidated as per accounting norms)

* 34. Disclosure of Complaints

34.1 Customer Complaints

(a)	No. of complaints pending at the beginning of the year	2
(b)	No. of complaints received during the year	18
(c)	No. of complaints redressed during the year	10
(d)	No. of complaints pending at the end of the year	6

*No of complaints pending as at 31.03.2023

No	Customer Name	Account No
1	Soundararajan K	9993140001525
2	Mahin M M	9993020002194
3	Kala R S	9994200002861
4	Vijayakumar Cherukat	00677110000030
5	Subin S	9993050036435
6	Subash R	9996300003896



35. Details of fraud cases during the financial year 2022-23

Particulars	No of cases	Fraud amount (Rs.in Lakhs)	Outstanding amount (Rs.in Lakhs)	Nature of Fraud
Gold Loan	3	6.37	6.37	Spurious Gold 02 Theft Gold 01
Traders Loan	1	13.33	13.33	Misappropriation and criminal breach of trust
Microfinance	6	39.46	81.09	Cash Misappropriation

36. Conversion of Preference shares -Nil

37. Right Issue

Company has offered right issue to the existing shareholders at 5:1. We have proposed 5,35,30,885/- no of shares @Rs.5/- each, the Board approved the allotment of 1,79,67,679/- no of shares @Rs.5/- each, aggregating to Rs.898.38 Lakhs

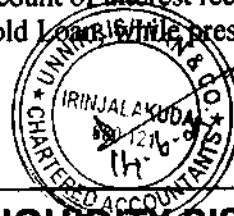
38. Provision for leave encashment

As per the decision of board the company has decided to reduce the maximum balance that can be permitted to accumulated for each employee from 48 days to 24 days. The Company has no liability on encashment hence provision has not provided this year.

39. Loss on Auction- Gold Loan

Loss on Auction – Gold Loan [P/L] Rs 3.06 Lakhs was on account of interest recognized on gold loan and later waived off. This amount is deducted from Interest on Gold Loan while presenting in Schedule III.

40. Appendix I



PUBLIC DISCLOSURE ON LIQUIDITY RISK

AS ON 31.03.2023

Funding Concentration based on significant counterparty				
Sr No.		Number of Significant Counterparties	Amount (Rs. crore)	% of Total Liabilities
	1	12910	469.68	70.86%

(ii) Top 20 large deposits

NIL

(iii) Top 10 borrowings

Sr No.	NAME	Amount (lakhs)
1	REKHA PILLAI	300.00
2	CHAMARY BALAN SUNIL KUMAR	110.00
3	CHANDRAKANTH .P.T	50.00
4	ABRAHAM VARGHESE	50.00
5	ANNAMMA KIRIYAN THOMAS	50.00
6	KARTHIK R S	50.00
7	K E SUHARA	50.00
8	NOWSHAD V E	50.00
9	SANJUDAS N S	50.00
10	JACINTHA DUNCAN	50.00

(iv) Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument/product	Amount (Rs. crore)	% of Total Liabilities
	Debenture	24.92	3.76%
	Subordinate Debt	444.76	67.10%

(v) Stock Ratios

(a)	Commercial papers	NIL
(b)	Non-convertible debentures (original maturity of less than one year)	2.93%
(c)	Other short-term liabilities	70.15%

(vi) Institutional set-up for liquidity risk management

NIL

*****End*****