

INDEPENDENT AUDITORS' REPORT

To the Members of **SUBHKIRAN CAPITAL LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **Subhkiran Capital Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions ,2016,we give in Annexure-III, a statement on the matters specified in the paragraph 3 and 4 of the said directions.

3. The management has represented that other than those disclosed in the notes to accounts,

no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - (I) The Company does not have any pending litigations which would impact its financial position.
 - (II) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (III) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MPJ Nampoothiri & Co.,
Chartered Accountants
Firm's registration number: 002320S


M.P. Jayanthan Nampoothiri., B.Com., FCA

Partner
Membership number : 022858
UDIN: 22022858AKUSRF6505

North Paravur
10/06/2022



ANNEXURE 1 OF INDEPENDENT AUDITOR'S REPORT

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) The company is maintaining proper records showing full particulars of intangible assets.
 - (ii) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
 - (iii) The title deeds of immovable properties shown in the financial statements are held in the name of the company.
 - (iv) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
 - (v) The following/No proceedings have the aggregate of discrepancies of 10% or more in each class of inventory noticed 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.
 - (vi) (i) The company is a non Banking Financial Company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus, it not applicable
 - (ii) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the company.
- 2) (i) The company has made investments in, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties.
 - a) the aggregate amount, balance outstanding to subsidiaries/joint ventures/associates/other parties, is Rs. 5,00,000.00



- b) whether the terms and conditions are prejudicial to the interests of the company
No terms and conditions have been stipulated
- c) whether schedule of repayment has been stipulated and that it is regular/not,
No schedule of repayment has been stipulated
- d) if overdue for more than 90 days, whether reasonable steps have been taken for recovery,
Cannot be considered overdue as no repayment schedule has been stipulated
- e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];
- f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of The Companies Act, 2013.
The company has provided a loan of Rs. 5,00,000.00 and it constitutes 0.078% of total advances.
- 3) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- 4) 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.
- 5) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.
- 6) (i) The company is regular in depositing undisputed statutory dues with appropriate authorities.
- (ii) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute.

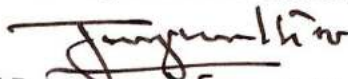


- 7) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- 8) (i) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders. if yes, the period and the amount of default to be reported as per the format below:
- (ii) The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (iii) The term loans have been utilized for the purposes for which they were obtained.
- (iv) The funds raised on a short term basis have not been utilized for long term purposes.
- (v) 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.
- (vi) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 9) (i) The company has not made any initial public offer during the year.
- (ii) The company has made preferential allotment or private placement of shares/debentures during the year.
The requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11) (i) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have been noticed or reported during the course of our audit.
- (ii) 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) no whistle-blower complaints, have been received during the year by the Company.
- 12) 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.
- 13) (i) The company has an internal audit system commensurate with the size and nature of its business.
(ii) The reports of the Internal Auditors for the period under audit has been considered.
- 14) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- 15) (i) The company is required to be registered under section 45-IA of The Reserve Bank of India Act, 1934. And the registration has been obtained.
(ii) The Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
(iii) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India
- 16) There has not been any resignation of the statutory auditors during the year.
- 17) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

For MPJ Nampoothiri & Co.,
Chartered Accountants
Firm's registration number: 002320S



M.P. Jayanthan Nampoothiri., B.Com.,
FCA

Partner
Membership number : 022858

UDIN: 22022858AKUSRF6505

North Paravur
10/06/2022



Other Regulatory Information

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

- i) The company does not have any pending litigations which would impact its financial position, except a few cases challenging land acquisitions, which are pending disposal, the financial impact if any, cannot be quantified at this stage.
- ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv) The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- v) The company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts
- vi) The company has declared and paid dividend during the year.



ANNEXURE II TO THE INDEPENDENT AUDITORS REPORT

The **Annexure II** referred to in our report to the members of **SUBHKIRAN CAPITAL LIMITED** (the company') for the year ended on March 31,2022

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 **subhkiran Capital Limited**(the Company') as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

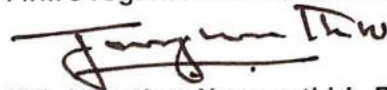
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

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

North Paravur
10/06/2022

For MPJ Nampoothiri & Co.,
Chartered Accountants
Firm's registration number: 002320S



M.P. Jayanthan Nampoothiri., B.Com., FCA

Partner

Membership number : 022858

UDIN: 22022858AKUSRF6505



ANNEXURE III TO THE INDEPENDENT AUDITORS REPORT

To
The Members
SUBHKIRAN CAPITAL LIMITED

We have audited the Balance Sheet of **Subhkiran Capital Limited** as on March 31, 2021 and also the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions 2016, and according to the information and explanations given to us, we give below, a statement on matters specified in paragraphs 3 and 4 of the said 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 IA of the RBI Act, 1934.
- (ii) The Company is entitled to hold Certificate of Registration in terms of Asset/Income Pattern as on March 31, 2021.
- (iii) The Company has complied with the Net Owned Fund requirement as laid down in "Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016".
- (iv) The Board of Directors of the Company has passed a resolution for non-acceptance of Public Deposits.
- (v) The Company has not accepted any public deposits during the year under review.
- (vi) 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 directions issued by the Reserve Bank of India in terms of the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- (vii) The Company has not been classified as NBFC-MFIs during the year ended March 31, 2021.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 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 purposes.

For MPJ Nampoothiri & Co.,
Chartered Accountants
Firm's registration number: 002320S


M.P. Jayanthan Nampoothiri., B.Com., FCA

Partner
Membership number : 022858
UDIN: 22022858AKUSRF6505

North Paravur
10/06/2022



SUBHKIRAN CAPITAL LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

₹ of '00s

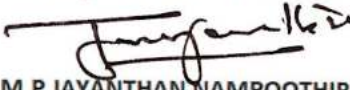
PARTICULARS	Note No	March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	6,40,360	5,25,360
Reserves and Surplus	4	2,60,707	1,78,828
Money Received against Share Warrants		-	-
Share Application Money Pending Allotment		-	-
Non-Current Liabilities			
Long-term Borrowings	5	58,76,812	42,25,402
Deferred Tax Liabilities(Net)	6	-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Current Liabilities			
Short-term Borrowings	7	-	-
Trade Payables		-	-
Other Current Liabilities	8	2,72,801	5,92,391
Short-term Provisions	10	32,431	43,499
Total		70,83,111	55,65,480
ASSETS			
Non-current Assets			
Property, Plant & Equipments and Intangible Assets			
Property, Plant & Equipments	9	2,53,414	2,65,262
Intangible Assets	9	3,806	-
Capital Work-in-progress		-	-
Non-current Investments		-	-
Deferred Tax Assets (Net)	6	21,955	14,350
Long Term Loans and Advances	11	20,774	21,274
Other Non-current Assets		-	-
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	12	24,424	41,213
Short-term Loans and Advances	13	63,98,302	49,65,509
Other Current Assets	14	3,60,436	2,57,874
Total		70,83,111	55,65,480

The accompanying notes form integral part of financial statements (Note No 1-32)


C.K Renjan
Chairman & Managing Director
DIN: 03410956


Prakasan P
Director of Finance and Accounts
DIN: 03410961

For MPJ NAMPOOTHIRI & CO.
Chartered Accountants
Firm Registration No : 0023205


M.P JAYANTHAN NAMPOOTHIRI
PARTNER

M.NO:022858

Place: North Paravur
Date: 10/06/2022



SUBHKIRAN CAPITAL LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

PARTICULARS	Note No	₹ of '00s	
		March 31, 2022	March 31, 2021
I. Revenue:			
Revenue from Operations	15	13,48,599	10,51,376
Other Income	16	3,560	3,882
Total Income		13,52,159	10,55,258
II. Expenses:			
Employee Benefit Expense	17	3,62,637	2,90,575
Finance Costs	18	6,45,883	4,94,684
Depreciation and Amortization Expense	19	45,144	37,634
Other Expenses	20	1,39,499	1,19,257
Total Expenses		11,93,163	9,42,150
Profit/(Loss) before Exceptional, Extraordinary and tax		1,58,996	1,13,108
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and Tax		1,58,996	1,13,108
Extraordinary Items		-	-
Profit/(Loss) Before Tax		1,58,996	1,13,108
Tax Expense:			
Current Tax		42,694	32,490
Deferred Tax		-7,605	-5,706
Profit/(Loss) for the year		1,23,907	86,325
Earnings per Equity Share			
	22		
(1) Basic		2.07	1.92
(2) Diluted		-	-
(3) Nominal Value per Share		10.00	10.00

The accompanying notes form integral part of financial statements (Note No 1-32)

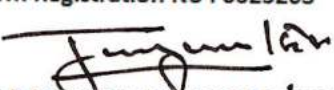
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(EPS Not rounded)


C.K Renjan
 Chairman & Managing Director
 DIN: 03410956


Prakasan P
 Director of Finance and Accounts
 DIN: 03410961

For MPJ NAMPOOTHIRI & CO.
 Chartered Accountants
 Firm Registration No : 002320S


M.P JAYANTHAN NAMPOOTHIRI
 PARTNER
 M.NO:022858

Place: North Paravur
 Date: 10/06/2022



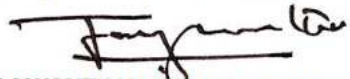
SUBHKIRAN CAPITAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	₹ of '00s	
	As At March 31, 2022	As At March 31, 2021
A. Cash flows from operating activities		
Net Profit	1,23,907	86,325
Adjustment for :-		
Add: Depreciation (net of disposal)	45,144	37,749
Provision for Taxation/ Deferred Tax	35,089	26,784
Provision for Bad & Doubtful Debts	-14,902	-3,103
Contingent Provision for Standard Assets	3,834	3,266
Interest paid on Unsecured Loan	4,17,337	4,27,408
Interest paid on Debentures	2,25,668	66,812
Interest paid on Vehicle Loan	953	-
Loss on Sale of Depreciable Asset	-	-
Less: Interest Received from Bank	1,286	2,701
Operating Profit before Changes in Working Capital	8,35,744	6,42,540
Changes in Working Capital:		
(Increase)/Decrease in Short Term Loans and Advances	-14,32,793	-11,76,745
(Increase)/Decrease in Long Term loans and Advances	499	1,434
(Increase)/Decrease in Other Current Assets	-1,06,276	-1,07,199
Increase / (Decrease) in Other Current liabilities	-3,19,589	1,36,059
Cash Generated From Operations	-10,22,414	-5,03,911
Income Tax/TDS Refund/(Paid)	-38,980	-36,203
Net Cash From Operating Activities	-10,61,395	-5,40,114
B. Cash Flows From Investing Activities		
Interest Received on Bank Deposit	1,286	2,701
Purchase of Fixed Assets	-37,103	-69,232
Proceeds from sale of Fixed Assets	-	2,997
Intangible Assets under Development	-	-
Net Cash From Investing Activities	-35,817	-63,534
C. Cash Flows From Financing Activities		
Proceeds of Issue of shares	1,15,000	75,000
Proceeds of Issue of Debenture	10,04,750	12,63,600
Proceeds from Unsecured Loan (Subhkiran Assets LLP)	6,28,813	-2,15,027
Proceeds from Unsecured Loan from Directors	17,847	-
Payment of Dividend	-42,029	-
Interest on Unsecured Loans	-4,17,337	-4,27,408
Interest on Debentures	-2,25,668	-66,812
Interest paid on Vehicle Loan	-953	-
Net Cash From Financing Activities	10,80,423	6,29,353
Net Increase in Cash and Cash Equivalents	-16,789	25,704
Cash and Bank Balance at Beginning of Period	41,213	15,509
Cash and Bank Balance at end of Period	24,424	41,213
Components of Cash and Cash Equivalent at the end of the Period		
Current Account with Banks	11,031	20,217
Cash in Hand	13,393	20,996
Total	24,424	41,213


C.K Renjan
Chairman & Managing Director
DIN: 03410956


Prakasan P
Director of Finance and Accounts
DIN: 03410961

For MPJ NAMPOOTHIRI & CO.
Chartered Accountants
Firm Registration No : 002320S


M.P JAYANTHAN NAMPOOTHIRI
PARTNER
M.NO:022858

Place: North Paravur
Date: 10/06/2022



NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

SUBHKIRAN CAPITAL LIMITED is a Public Company incorporated under the provisions of Companies Act, 2013. The Company is a Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company Registered under 45IA of RBI Act. The Company currently operates through 18 branches spread across the state of Kerala.

The Company classified as an Investment and Credit Company (ICC) and primarily engaged in Gold loans. As a process of diversification, Company has started offering loans other than gold loans such as Property loans, Personal loans, Business loans etc.

2. Summary of Significant accounting Policies

2.1 Basis of Preparation & Presentation of Financial statements.

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 The Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve bank of India as applicable to a Non-Systemically Important Non-Deposit taking NBFC. The Financial Statements have been prepared on an accrual basis and under the historical cost convention except for interest 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.

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 the 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 or liabilities in future periods.

During the year ended March 31, 2022, the Company has complied with the requirements of Schedule III of 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.

2.2 Tangible Property, Plant and Equipment.

Property, Plant and Equipment are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy towards specific assets is reduced from the cost of fixed assets. Fixed assets taken on Finance Lease are capitalized. The costs of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

2.3 Depreciation on Tangible Property, Plant and Equipment.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its tangible assets.



Asset	Useful Life
Furniture & Fixtures	10 Years
Electrical Fittings	10 Years
Computer and Accessories	3 Years
Computer (Server)	6 Years
Vehicles	10 Years
Office Equipment	5 Years

Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in schedule II. Accordingly the unamortized carrying value is being depreciated, amortized over the revised/remaining useful lives.

2.4 Intangible Asset

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their estimated useful life subject to a maximum period of 10 years on straight line basis, commencing from the date the asset is available to the Company for its use.

Expenditure for acquisition and implementation of software system is recognized as part of the intangible asset and amortized on straight line basis over a period of 10 years being the maximum period available for writing off of intangible asset.

2.5 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.6 Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken in to account, if available. If no such transactions can be identified, an appropriation valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



2.7 Leases

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

2.8 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investment. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize decline other than temporary in the value of the investments.

2.9 Revenue Recognition

Revenue is recognized to the extent that it is probable 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 the gold or otherwise, the Company recognizes income on such loans only to the extent it is confident of recovering interest from its customers through sale of underlying security or otherwise.

Interest income on loans given is recognized under the internal rate of return method. Such interests, where instalments are overdue in respect of non-performing asset are recognized on realization basis. Any such income recognized and remaining unrealized after the instalments become overdue with respect to non-performing asset is reversed.

Revenue from fee-based activities is recognized as and when services are rendered.

Interest on deposit is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

2.10 Employee Benefits

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. These benefits include benefits like salaries, wages, short term compensated absence such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period.

Long term Employee Benefits

Defined contribution plans: [Note No.26]

Defined contribution plan is Provident Fund scheme administered by Government for all eligible employees. The Company's contribution to defined contribution plan is recognized in the Statement of Profit & Loss in the financial year when the employee renders the related services.



Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 15 days salary for every completed year of service and vesting period is 5 years. No provision has been made during the Financial Year.

2.11 Foreign currency transaction

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement/settlement of all other monetary items are recognised in the Statement of Profit and Loss.

2.12 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the income-tax Act, 1961 enacted in India.

Deferred tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charge of credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized, only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Deferred Tax Assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.13 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at



the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Provision policy for gold loan and other loan portfolios: Company provides for non-performing loans and advances as mentioned in Para 13 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. Provision for standard assets (including interest receivable) is made at 0.25% as mentioned in Para 14 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and shown in the balance sheet as 'Contingent Provisions Against standard assets'.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

2.14 Segment Reporting

The Company primarily operates as an Investment and Credit Company (ICC) and its operations are in India. Since the Company has not operated in any other reportable segments, as per AS 17 'Segment Reporting', no segment reporting is applicable. Company operates in a single geographical segment. Hence, secondary geographical segment information disclosure is not applicable.

2.15 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. It also includes Other Bank balances with maturity more than 3 months but less than 12 months.

2.16 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resource.

2.17 Cash Flow Statement

Company has prepared cash flow statement using the Indirect Method, whereby net profit or loss 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 items of income or expense associated with investing or financing cash flows.



Details of Benami Property held

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 of the Ultimate Beneficiaries.

Relationship with Struck off Companies

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

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed u/s 2(87) read with the applicable Rules.

The company is not covered under section 135.

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

Previous year figures have been regrouped /reclassified wherever necessary to suit the current year's layout.



3. SHARE CAPITAL

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised		
1,00,00,000 (March 31, 2021: 60,00,000) Equity Shares of ₹10/- each	10,00,000	6,00,000
Issued		
64,03,600 (March 31, 2021: 52,53,600) Equity Shares of ₹10/- each	6,40,360	5,25,360
Subscribed and Paidup		
64,03,600 (March 31, 2021: 52,53,600) Equity Shares of ₹10/- each (Fully Paid Up)	6,40,360	5,25,360
TOTAL	6,40,360	5,25,360

(a) Reconciliation of number of shares

(i) Equity Shares

Particulars	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	52,53,600	5,25,360	45,03,600	4,50,360
Add : Shares issued during the year	11,50,000	1,15,000	7,50,000	75,000
Balance as at the end of the year	64,03,600	6,40,360	52,53,600	5,25,360

(b) Rights/Preferences and Restrictions attached to Shares

(i) Equity Shares

The Company has only one class of Equity Shares having a par value of ₹10 per share. Upon show of hands, every member present in person shall have one vote, and upon a poll, the voting rights of members shall be in proportion to their share in the paid up equity share capital of the company. In the event of liquidation, the equity shareholders are eligible to the remaining assets of the company after all preferential amounts in the proportion to their shareholdings.

(c) Shareholders are holding more than 5 % of the total shares in the company.

(i) Equity Shares

Name of Shareholder	March 31, 2022		March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Subhakiran Assets LLP	63,39,564	99.00%	52,01,064	99.00%

(d) No shares are reserved for issue under options and contracts/ commitments for sale of shares /disinvestment.

(e) None of the shares are held by holding company or subsidiary of holding company

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

As on March 31, 2022

S. No	1	
Promoter name	Subhakiran Assets LLP	
Class of Shares	Ordinary Equity Shares	
At the end of the year	No. of Shares	6339564
	%of total shares	99
At the beginning of the year	No. of Shares	5201064
	%of total shares	99
% Change during the year	Nil	

S. No	2	
Promoter name	Prof.C.K.Renjan	
Class of Shares	Ordinary Equity Shares	
At the end of the year	No. of Shares	12807
	%of total shares	0.19
At the beginning of the year	No. of Shares	10027
	%of total shares	0.19
% Change during the year	Nil	

S. No	3	
Promoter name	P. C. Bhaskaran	
Class of Shares	Ordinary Equity Shares	
At the end of the year	No. of Shares	12807
	%of total shares	0.19
At the beginning of the year	No. of Shares	10027
	%of total shares	0.19
% Change during the year	Nil	



S. No	4	
Promoter name	P.Prakasan	
Class of Shares	Ordinary Equity Shares	
At the end of the year	No. of Shares	12807
	%of total shares	0.19
At the beginning of the year	No. of Shares	10027
	%of total shares	0.19
% Change during the year		Nil

4. RESERVES AND SURPLUS

Particulars	As at	
	March 31, 2022	March 31, 2021
Capital Reserve:		
Balance at the Beginning of the Year	56,858	39,593
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	24,781	17,265
Balance at the end of the year	81,639	56,858
Profit and Loss Account		
Balance as at the beginning of the Year	1,21,971	52,911
Profit for the year	1,23,907	86,325
Less : Appropriations		
Dividend For FY 2020-21 Paid	42,029	-
Transfer to Statutory Reserve	24,781	17,265
Balance at the end of the Year	1,79,068	1,21,971
TOTAL	2,60,707	1,78,828

5. LONG TERM BORROWINGS

Particulars	As at	
	March 31, 2022	March 31, 2021
Secured		
Secured Debentures (Note No.5.1)	24,30,750	14,26,000
Vehicle Loan-ICICI Ltd	17,847	-
Unsecured		
Unsecured Loan (Subhakiran Assets LLP) (Note No. 5.2)	34,28,215	27,99,402
Unsecured Loan from Directors (Note No. 5.3)	-	-
TOTAL	58,76,812	42,25,402

(a) Aggregate amount of loans guaranteed by directors - -

(b) Aggregate amount of loans guaranteed by others - -

(c) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used. - -

(d) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender. - -

5.1 Secured Non Convertible Debentures

(a) 10.50% Debentures (Rate of Interest 10.50% per annum payable monthly and redeemable in One year from the date of allotment [secured against Receivables of the company])	48,000	98,000
(b) 10.60% Debentures (Rate of Interest 10.60% per annum payable yearly and redeemable in One year from the date of allotment [secured against Receivables of the company])	38,500	74,750
(c) 10.65% Debentures (Rate of Interest 10.65% per annum payable monthly and redeemable in Five years from the date of allotment [secured against Receivables of the company])	19,600	19,600
(d) 10.70% Debentures (Rate of Interest 10.70% per annum payable yearly and redeemable in Five years from the date of allotment [secured against Receivables of the company])	2,000	3,000
(f) 11% Debentures (Rate of Interest 11% per annum payable yearly and redeemable in One year from the date of allotment [secured against Receivables of the company])	3,33,050	92,800
(g) 11.15% Debentures (Rate of Interest 11.15% per annum payable yearly and redeemable in One year from the date of allotment [secured against Receivables of the company])	51,000	-
(f) 11.25% Debentures (Rate of Interest 11.25% per annum payable monthly and redeemable in Two years from the date of allotment [secured against Receivables of the company])	1,63,300	71,000
(f) 11.50% Debentures (Rate of Interest 11.50% per annum payable yearly and redeemable in Two years from the date of allotment [secured against Receivables of the company])	4,000	-
(f) 12% Debentures (Rate of Interest 12% per annum payable monthly and redeemable in Five years from the date of allotment [secured against Receivables of the company])	16,38,300	10,66,850
(f) Doubling Debentures (Cumulative Interest payable at maturity and redeemable in Six years from the date of allotment [secured against Receivables of the company])	1,33,000	-
TOTAL	24,30,750	14,26,000



5.2 Unsecured Loan from Subhakaran Assets LLP - Terms and Conditions

- (a) Loan carries interest at the rate of 12.50% per annum.
 (b) Loan is repayable on demand along with interest.

5.3 Unsecured Loan from Directors - Terms and Conditions

NIL NIL

6. DEFERRED TAX ASSETS (NET)

Particulars	As at	
	March 31, 2022	March 31, 2021
Deferred Tax Liabilities		
Opening Balance as on 01.04.2021	14,350	8,643
Deferred Tax Assets		
Current Year Depreciation	1,539	860
Interest Not Collected on NPA	6,066	4,847
TOTAL	21,955	14,350

7. SHORT- TERM BORROWINGS

Particulars	As at	
	March 31, 2022	March 31, 2021
Current Maturities of Long Term Borrowings		
Secured -Debentures	-	-
Unsecured Loan (Subhakaran Assets LLP)	-	-
TOTAL	-	-

8. OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest Payables		
Interest Payable on Unsecured Loans	33,460	3,94,154
Interest Payable on Debentures	22,147	9,511
Other payables:		
Retention Money	651	2,029
Credit Card-ICICI	14	11
SBL Group Policy	10,166	10,719
Aditya Birla Group Health	10,794	28,815
Suryakaran Social Circle Employees Contribution	988	717
Audit Fee Payable	650	649
Statutory Dues Payable	12,709	36,772
Provision for Income Tax	42,694	32,490
Cheque Issued	75,000	-
Expenses Payable	5,715	4,688
Insurance Claim Payable	1,040	18
Kerala Flood Cess Payable	-	89
COSK Traders and Services Pvt. Ltd	34,967	54,309
Interest Not Collected on NPA	21,806	17,421
TOTAL	2,72,801	5,92,391

10. SHORT TERM PROVISIONS

Particulars	As at	
	March 31, 2022	March 31, 2021
Contingent Provision against Standard Assets	16,468	12,634
Provision for Bad & Doubtful Debts	15,963	30,865
TOTAL	32,431	43,499




11. OTHER NON-CURRENT ASSETS

Particulars	As at	
	March 31, 2022	March 31, 2021
Security Deposits		
Rent Deposit	20,000	20,500
Internet Security Deposit	183	183
NSDL Security Deposits	180	180
CDSL Security Deposits	100	100
Kotak Affinity 64VB	100	100
Electricity Security Deposit	211	210
TOTAL	20,774	21,274

(a) Secured considered good	20,000	20,500
(b) Unsecured Considered Good	774	774
(c) Doubtful	-	-
(d) Loans and Advances due by Directors or the officers of the Company or any of them either severally of Jointly with any other person	-	-
(e) Loans and Advances due by Partnership firms or Private companies respectively in which director is a partner or a director or member	-	-

12. CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance with Banks		
In Current Accounts	11,031	20,217
Cash in Hand	13,393	20,996
TOTAL	24,424	41,213

13. SHORT-TERM LOANS AND ADVANCES

Particulars	As at	
	March 31, 2022	March 31, 2021
Loan Portfolio		
Gold Loans	28,44,715	19,27,340
Business Loans	22,63,186	2,96,163
Small Business Loans	12,73,270	27,32,031
Advance Account and Other Deposits		
(i) X-Pay UAE Exchange	-	14
(ii) Kotak Mahindra Insurance	630	630
(iii) Perfect Software Solutions Pvt.Ltd	-	1,500
(iv) Insurance- SBI Life	-	31
(v) Advance to FINWIN TECHNOLOGIES	5,000	5,000
(vi) New India Wallet	101	165
(vii) Reghu C.K Contract-Interior	-	1,500
(viii) Software Advance-Sesame software solutions	10,900	-
(ix) Others	500	1,134
TOTAL	63,98,302	49,65,509

(a) Secured Considered Good	28,44,715	19,27,340
(b) Unsecured Considered Good	35,53,587	30,38,168
(c) Doubtful	-	-
(d) Loans and Advances due by Directors or the officers of the Company or any of them either severally of Jointly with any other person	-	-
(e) Loans and Advances due by Partnership firms or Private companies respectively in which director is a partner or a director or member	-	-

14. OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2022	March 31, 2021
Commission & Brokerage Receivable	1,218	2,846
Interest Receivable on Short Term Loans and Advances	3,08,901	2,03,602
Prepaid Expenses	1,374	1,476
GST Input Credit	6,631	10,642
Income Tax Refundable (Note No. 24)	-	3,714
TDS	14,572	10,252
TCS	184	-
Advance Tax	22,250	20,750
Stock of Gold Pouch & Stationery	5,306	4,592
TOTAL	3,60,436	2,57,874



9. Property, Plant & Equipments and Intangible Assets

(A) Property, Plant & Equipments

Particulars	Gross block				Depreciation/Amortisation				Net block	
	Balance as at April 1, 2021	Additions	Disposals / Transfer	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation for the year	Disposal	Other Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2021
Computer and Accessories	43,229	1,990	-	45,219	26,392	6,914	-	-	33,306	16,837
Plant & Machinery	18,821	864	-	19,685	4,108	1,832	-	-	5,939	14,713
Counting Machine	2,056	89	-	2,145	1,311	233	-	-	1,544	745
Weighing Machine	1,874	96	-	1,970	1,113	263	-	-	1,376	761
Matrix EPABX System	1,202	-	-	1,202	740	153	-	-	893	462
Mobile Phone	2,490	113	-	2,603	663	482	-	-	1,146	1,827
Vehicles	554	22,600	-	23,154	236	2,059	-	-	2,295	318
Steel Safe	20,156	-	-	20,156	6,480	1,915	-	-	8,395	13,676
Sign Board	19,332	1,334	-	20,666	8,023	2,998	-	-	11,021	11,309
Office Equipments	5,236	-	-	5,236	4,083	441	-	-	4,523	1,153
Generator	3,938	-	-	3,938	850	374	-	-	1,224	3,089
Refrigeration	392	-	-	392	97	37	-	-	134	295
Furniture & Fixtures	2,52,453	5,765	-	2,58,218	66,731	24,379	-	-	91,110	1,85,722
Softwares	4,748	4,251	-	8,999	3,423	1,769	-	-	5,193	1,324
Solar Grid	12,658	-	-	12,658	105	1,203	-	-	1,308	12,553
Digital Camera	490	-	-	490	11	93	-	-	104	478
Total	3,89,629	37,103	-	4,26,732	1,24,367	45,144	-	-	1,69,512	2,65,262



15. REVENUE FROM OPERATIONS

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest		
Interest Received on Gold Loan	5,37,737	3,33,863
Interest Received on Business Loans	2,08,743	19,869
Interest Received on Small Business Loans	5,39,529	6,59,897
Other Financial Services		
Money Transfer Services	-	7
Processing Charges Received	44,816	32,492
Insurance Commission & Brockrage	17,774	5,248
TOTAL	13,48,599	10,51,376

16. OTHER INCOME

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest Received on Bank Deposit	1,286	2,701
Interest on Income Tax Refund	318	-
Notice & Stamp Charges	1,599	680
Discount Received	236	395
Other Non- Operative Income	-	-
Other Misc. Income	121	105
TOTAL	3,560	3,882

17. EMPLOYEE BENEFITS EXPENSES

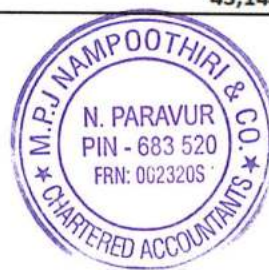
Particulars	As at	
	March 31, 2022	March 31, 2021
Contribution to Provident and Other Funds	19,660	16,713
Bonus/Festival Allowances	19,438	12,667
Remuneration to Directors	39,692	37,380
Salaries and Wages	2,83,847	2,23,815
TOTAL	3,62,637	2,90,575

18. FINANCIAL COSTS

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest Expense		
Interest on Unsecured Loans	4,17,337	4,27,408
Interest on Debenture	2,25,668	66,812
Interest on Vehicle Loan	953	-
Other borrowing costs		
Bank Charges	1,925	463
TOTAL	6,45,883	4,94,684

19. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	As at	
	March 31, 2022	March 31, 2021
Depreciation on Tangible assets	45,144	37,634
TOTAL	45,144	37,634



20. OTHER EXPENSES

Particulars	As at	
	March 31, 2022	March 31, 2021
Advertisement Expenses	245	272
Annual Maintenance Charges	407	572
Audit Fee Paid	650	550
Business Promotion Expenses	463	798
Cable (Television) Charges	70	57
Commission Paid	22,542	10,264
Consultancy Charges	-	300
Contingent Provision for Standard Assets	3,833	3,266
Donation	-	5
Debenture Trustee Fee	525	370
Electrical Maintenance	-	3
Electricity Charges	5,385	7,473
Filing Fee	3,645	514
Generator Maintenance	168	106
GST-Unclaimed	2,826	-
Kerala Flood Cess	-	2
Inauguration Expenses	58	530
Insurance Charges	3,743	3,080
Insurance Claim Paid	-	822
Internet Charges	3,078	2,997
Interest on TDS	7	304
Legal and Notice Charges	595	40
Loss on Sale of Fixed Assets(net)	-	116
Registration & Licence Fees	606	550
Membership & Subscription Fee	4,558	3,800
News Paper and Periodicals	103	40
Office Expenses	7,502	7,594
Postage and Courier Charges	413	422
Printing and Stationery	2,270	4,596
Professional Charges	6,574	4,617
Professional Tax	271	300
Provision for Bad & Doubtful Debts	-14,902	-3,103
Bad debts Written off	11,802	-
Rates and Taxes	145	144
Rent	34,933	33,265
Repaires & Maintenance	3,208	6,550
Security Charges	696	1,398
Stamp Charges	149	191
Telephone Expenses	6,258	5,561
Travelling Expenses	25,916	20,242
Vehicle Running Expenses	448	20
Water Charges	310	630
Round Off	-1	-
TOTAL	1,39,499	1,19,257



21. EARNINGS PER SHARE

As per Accounting Standard 20, Earning per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The details of calculation of the basic and diluted earnings per share are stated below:-

(Amount in ₹ of Hundreds)

Particulars	As at March 31 2022	As at March 31 2021
Face Value of per share	10	10
Profit available to Equity Shareholders for basic EPS	1,23,907	86,325
Profit available to Equity Shareholders for diluted EPS	1,23,907	86,325
Weighted average number of equity shares outstanding during the period - Basic EPS	59,814	45,057
Weighted average number of equity shares outstanding during the period - Diluted EPS	59,814	45,057
Earnings Per Share (Basic)	2.07	1.92
Earnings Per Share (Diluted)	0.00	0.00

22. In our opinion the Company has no dues payable to suppliers registered under the Micro Small and Medium Enterprises Development Act 2006(MSMED Act).

23. Disclosure as per AS-15 Employee Benefits**i. Defined Contribution Plan**

Particulars	March 31, 2022	March 31, 2021
Contribution to Employee's Provident Fund	13,737	11,658
Contribution to Employee's State Insurance	5,628	4,797

24. Provision for Standard and Non-Performing Assets as per Prudential Norms.

In terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 Company has made provisions for Standard Assets as well as Non-Performing Assets as per the table below:



(Amount in ₹ of Hundreds)

Particulars	As on March 31,2022		As on March 31,2021	
	Amount	Provision	Amount	Provision
Secured Loan				
Gold Loan (Including Interest Receivable)				
Standard Assets (Including Interest Receivable)	30,48,957	7,622	20,51,875	5,130
Substandard Assets (Including Interest Receivable)	46,574	3,461	3,164	298
Doubtful Assets (Including Interest Receivable)	-	-	617	105
Loss Assets	-	-	-	-
Total -A	30,95,531	11,084	20,55,655	5,532
Unsecured Loan				
Business Loan and Small Business Loans (Including Interest Receivable)				
Standard Assets (Including Interest Receivable)	35,38,278	8,846	30,01,917	7,505
Substandard Assets (Including Interest Receivable)	42,124	3,768	73,471	6,015
Doubtful Assets (Including Interest Receivable)	14,139	8,734	28,093	24,447
Loss Assets	-	-	-	-
Total -B	35,94,541	21,348	31,03,482	37,967
Total (A+B)	66,90,072	32,431	51,59,137	43,499

25. Leverage Ratio

LEVERAGE RATIO		
Particulars	2021-22	2020-21
Total Liabilities	70,83,111	55,65,480
Less: Share Capital	6,40,360	5,25,360
Reserves and Surplus	2,60,706	1,78,828
Provisions and Contingencies	32,431	43,499
Cheque Issued	75,000	-
Total Outside Liabilities (A)	60,74,613	48,17,793
Share Capital	6,40,360	5,25,360
Reserves and Surplus	2,60,706	1,78,828
Less: Intangible Assets	3,806	-
Intangible Asset Under Development	-	-
Deferred Tax Assets	21,955	14,350
Total Owned Funds (B)	8,75,305	6,89,839
Leverage Ratio (A) / (B)	6.94	6.98



26. Gold Loan Assets to Total Assets (Amount in ₹ of Hundreds)

Particulars	31-03-2022	31-03-2021
Gold Loan	28,44,715	19,27,340
Total Assets	70,83,111	55,65,480
% of Gold Loan to Total Assets	40.16%	34.63%

27. NBFC Assets to Total Assets

Particulars	31-03-2022	31-03-2021
NBFC assets	66,90,072	51,59,137
Total Assets	70,83,111	55,65,480
% of NBFC assets to Total Assets	94.45%	92.70%

28. NBFC Income to Total Income

Particulars	31-03-2022	31-03-2021
Interest on Gold Loans	5,37,737	3,33,863
Interest on Business Loans	2,08,743	19,869
Interest Received on Small Business Loans	5,39,530	6,59,897
Total	12,86,009	10,13,629
Total Income	13,52,160	10,55,258
% of NBFI income to Total Income	95.11%	96.06%

29. Disclosure of related party's transaction in accordance with Accounting Standard (AS-18) "Related Party Disclosures" issued by The Institute of Chartered Accountants of India.

Relationship	As on March 31, 2022	As on March 31, 2021
Associates	1) Subhakiran Assets LLP 2) COSK Trades & Services Private Limited	1) Subhakiran Assets LLP 2) COSK Trades & Services Private Limited
Key Management Personnel	1) Renjan C.K 2) Prakasan P 3) Bhaskaran P C 4) Mohan Kumar R	1) Renjan C.K 2) Prakasan P 3) Bhaskaran P C 4) Pradeep Therampath





(Amount in ₹ of Hundreds)

Particulars	Associates		Key Management Personnel		Relatives of Key Management Personnel	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured Loan Taken						
Subhikiran Assets LLP	10,13,500	12,05,223	-	-	-	-
Renjan C.K	-	-	-	-	-	-
Prakasan P	-	-	-	-	-	-
Bhaskaran P.C	-	-	-	-	-	-
Pradeep Therampath	-	-	-	-	-	-
Mohan Kumar R	-	-	-	-	-	-
Interest on Unsecured Loan Taken						
Subhikiran Assets LLP	4,17,337	4,26,112	-	-	-	-
Renjan C.K	-	-	-	-	-	-
Prakasan P	-	-	-	-	-	-
Bhaskaran P.C	-	-	-	-	-	-
Pradeep Therampath	-	-	-	-	-	-
Mohan Kumar R	-	-	-	-	-	-
Unsecured Loan Repayment Made						
Subhikiran Assets LLP	3,84,688	14,20,250	-	-	-	-
Renjan C.K	-	-	-	-	-	-
Prakasan P	-	-	-	-	-	-
Bhaskaran P.C	-	-	-	-	-	-
Pradeep Therampath	-	-	-	-	-	-
Mohan Kumar R	-	-	-	-	-	-
Amount Payable to Related Parties						
Unsecured Loan Outstanding						
Subhikiran Assets LLP	34,28,214	27,99,402	-	-	-	-
Renjan C.K	-	-	-	-	-	-
Prakasan P	-	-	-	-	-	-
Bhaskaran P.C	-	-	-	-	-	-
Pradeep Therampath	-	-	-	-	-	-
Mohan Kumar R	-	-	-	-	-	-
Payable Outstanding						
COSK Trades & Services Private Limited	34,967	54,309	-	-	-	-



Additional Information to the Statement of Profit and Loss

(Amount in ₹ of Hundreds)

Particulars	March 31, 2022	March 31, 2021
(a) Value of Imports calculated on C.I.F basis by the Company during the Financial Year in respect of -		
I. Raw Materials	0.00	0.00
II. Components and Spare Parts;	0.00	0.00
III. Capital Goods	0.00	0.00
(b) Expenditure in Foreign currency during the financial year on account of Royalty Know how professional and consultation fees interest and other matters	0.00	0.00
(c) Total value if all imported raw materials spare parts and components consumed during the financial year and the total value of all indigenous raw materials spare parts and components similarly consumed and the percentage of each to the total components	0.00	0.00
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders the total number of shares held by them on which the dividends were due and the year to which the dividends related	0.00	0.00
(e) Earnings in foreign exchange classified under the following heads namely :-		
I. Export of goods calculated on F.O.B basis	0.00	0.00
II. Know-how professional and consultation fees;	0.00	0.00
III. Interest and Dividend ;	0.00	0.00
IV. Other Income indicating the nature thereof (Exchange Gain on Foreign Currency Trading)	0.00	0.00
Total	0.00	0.00

30. Lease Disclosures

Operating Lease:

Office premises are obtained on operating lease which is cancellable in nature. Operating lease payments are recognized as an expense in the Statement of profit and loss.



Finance Leases:

The Company has no finance leases during the year under review.

31. Nature of Loans from related parties

Directors and related parties invested in Company's Non-Convertible Debentures of Rs.2,88,50,000/- (Rupees Two Crores Eighty eight Lakhs and Fifty Thousand only).

32. Financial Ratios:

As on 31 March 2022

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Note 12,13,14	Note 7,8	24.86	8.89	15.98
Solvency Ratio					
Debt-Equity Ratio (times)	Note 5	Note 3 &4	6.52	6.00	0.52
Debt Service Coverage Ratio (times)	P &L, Note 15-20	Note 18	1.32	1.30	0.02
Profitability ratio					
Net Profit Ratio (%)	P & L	Note 15	9.16	8.18	0.98
Return on Equity Ratio (%)	P & L	Note 3,4	13.75	12.26	1.49
Return on Capital employed (%)	P & L & Note 18	Note 3,4,5	11.88	12.33	-0.45
Return on Investment (%)	P & L	Note 3	19.35	16.43	2.92
Utilization Ratio					
Trade Receivables turnover ratio (times)					
Inventory turnover ratio (times)					
Trade payables turnover ratio (times)					
Net capital turnover ratio (times)	Note 15	Note 7,8,12,13,&14	0.21	0.23	-0.02

*Explanation for change in the ratio by more than 25%



Schedule to the Balance Sheet of a Non-Banking Financial Company

(i) (As required in terms of Paragraph 18 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016).

(Amount in ₹ of Hundreds)			
Particulars		Amount Outstanding	Amount Overdue
Liability Side :			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposit)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter – corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(f) Other Loans (Specify nature)		
	i. Unsecured Loan from Subhakaran Assets LLP	3,428	Nil
	ii. Unsecured Loan from Directors	-	Nil
2	Breakup of (i)(f) above (outstanding public deposit inclusive in interest accrued thereon but not paid)		
	(a) in the form of unsecured debentures	Nil	Nil
	(b) in the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	Nil	Nil
	(c) other public securities	Nil	Nil
	*See note 1 below		
Asset Side:		Amount Outstanding	
3	Break-up of Loans and Advances including bills receivables[other than those included in (4) below]:		
	(a) Secured		2,845
	(b) Unsecured		3,554
4	Break-up of Leased Assets and stock on hire and other assets counting toward AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial Lease		Nil
	(b) Operating Lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Asset on Hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
5	Break up of Investments :		
	<i>Current Investments:</i>		
	1. Quoted:		
	(i) Shares		
	(a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (specify)		Nil



	2. Unquoted:			
	(i) Shares			
	(a) Equity		Nil	
	(b) Preference		Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of mutual funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (specify)		Nil	
	Long Term Investments			
	1. Quoted:			
	(i) Shares			
	(a) Equity		Nil	
	(b) Preference		Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of mutual funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (specify)		Nil	
	2. Unquoted:			
	(i) Shares			
	(a) Equity		Nil	
	(b) Preference		Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of mutual funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (specify)		Nil	
6	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	(see note 2 below)			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	2,845	3,554	6,399
	Total	2,845	3,554	6,399
7	Investor group-wise classification of all investments(current and long term) in shares and securities (both quoted and unquoted); Please see note 3 below			
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	
	1. Relate Parties			
	(a) Subsidiaries	Nil	Nil	
	(b) Companies in the same group	Nil	Nil	
	(c) Other related parties	Nil	Nil	
	2. Other than related parties	Nil	Nil	
	Total	Nil	Nil	
	** As per Accounting Standard of ICAI (Please see Note 3)			
8	Other Information			
	Particulars		Amount	
	(i) Gross Non – Performing Assets			
	(a) Related Parties		-	
	(b) Other than related parties		81	
	(ii) Net Non-Performing Assets			
	(a) Related Parties		-	
	(b) Other than related parties		65	
	(iii) Assets acquired in satisfaction of debt		Nil	

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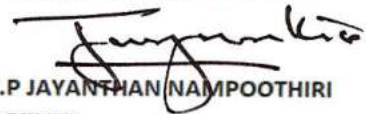
***Notes:**

1. As defined in point xix of paragraph 3 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016).
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016).
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.


C.K Renjan
 Chairman & Managing Director
 DIN: 03410956


Prakasan P
 Director of Finance and Accounts
 DIN: 03410961

For MPJ NAMPOOTHIRI & CO.
 Chartered Accountants
 Firm Registration No : 002320S


M.P JAYANTHAN NAMPOOTHIRI
 PARTNER
 M.NO:022858

Place: North Paravur
 Date: 10/06/2022

