

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 2023, 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

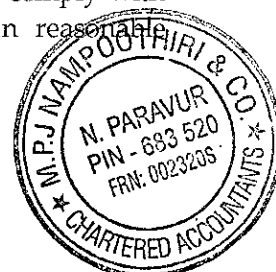
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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.

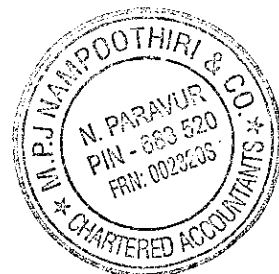
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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, 2023, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

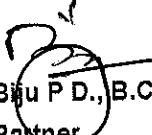
1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Non-Banking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



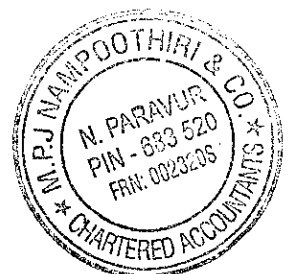
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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.

North Paravur
12-06-2023

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


Biju P D., B.Com., FCA
Partner

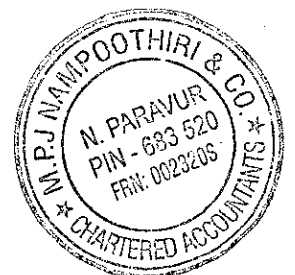
Membership number : 216581
UDIN: 23216581BGXLJY5436



"ANNEXURE I TO THE INDEPENDENT AUDITORS REPORT

The **Annexure I** Referred to in our report to the members of **SUBHKIRAN CAPITAL LIMITED** for the year ended March 31, 2023. We report that:

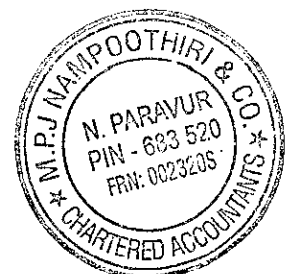
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets ,by which all fixed assets are verified in a phased manner over a period of three years. In our opinion ,this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets Pursuant to such program, a portion of fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of the immovable property disclosed in the financial statements are held in the name of the company.
- d) The Company is a Non-Banking Financial Company ,primarily rendering Financial Services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable
- e) The Company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the paragraph (iii) of the Order is not applicable to the Company .
- f) In our opinion and according to the information and explanations given to us, the company has not given any loans ,made any investments, provided any guarantees and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- g) The Company has not accepted any deposits and accordingly paragraph 3(v) of the Order is not applicable to the Company.
- h) Being a financial company, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.
- i) (a) According to information and explanations given to us and on the basis of our



examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- j) In our opinion and according to the information and explanations given to us, the Company has not made any default in the repayment of loan from financial institutions. The company has issued debentures and no defaults in repayment has been noticed.
- k) In our opinion and according to the information and explanations given to us the company did not raise any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the Company
- l) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- m) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- n) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- o) According to information and explanations given to us and on the basis of our examination of the books of account, all transactions with the related parties are in compliance with and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- p) According to information and explanations given to us and on the basis of our examination of the books of account, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



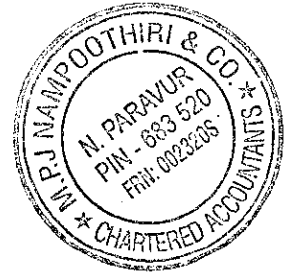
- q) According to information and explanations given to us and on the basis of our examination of the books of account, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph (xv) of the Order is not applicable to the Company.
- r) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has obtained required registration under section 45 IA of the Reserve Bank of India Act, 1934.

North Paravur
12-06-2023

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


Biju P D., B.Com., FCA
Partner

Membership number : 216581
UDIN: 23216581BGXLJY5436



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 31,2023

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 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

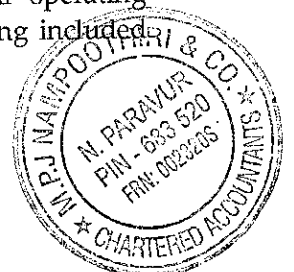
Management's Responsibility for Internal Financial Controls

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.

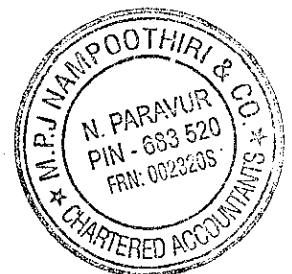
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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



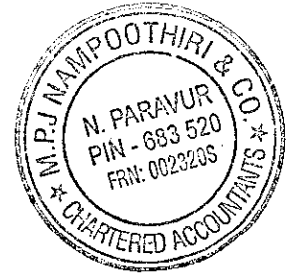
Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Biju P D., B.Com., FCA
Partner

North Paravur
12-06-2023

Membership number : 216581
UDIN: 23216581BGXLJY5436



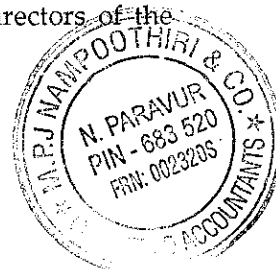
ANNEXURE III TO THE INDEPENDENT AUDITORS REPORT

To
The Members
SUBHKIRAN CAPITAL LIMITED

We have audited the Balance Sheet of Subhkiran Capital Limited as on March 31, 2023 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:

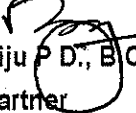
- (i) The Company is engaged in the business of Non-Banking Financial institution and it has obtained the certificate of registration as provided in section 45 IA of the RBI Act, 1934.
- (ii) The Company is entitled to hold Certificate of Registration in terms of Asset/Income Pattern as on March 31, 2023.
- (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, 2023.

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

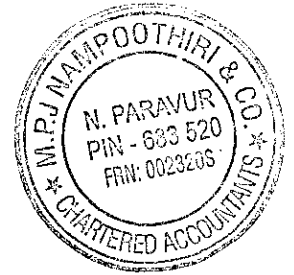


Company as required by Paragraph 2 of such directions and should not be used for any other purposes.

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


Biju P D., B.Com., FCA
Partner
Membership number : 216581
UDIN: 23216581BGXLJY5436

North Paravur
12-06-2023



SUBHKIRAN CAPITAL LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

PARTICULARS	Note No	Amount in ₹ of 00	
		March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	7,90,360	6,40,360
Reserves and Surplus	4	3,23,637	2,60,706
Money Received against Share Warrants		-	-
Share Application Money Pending Allotment		-	-
Non-Current Liabilities			
Long-term Borrowings	5	61,71,270	58,76,812
Deferred Tax Liabilities(Net)	6	-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Current Liabilities			
Short-term Borrowings	7	-	-
Trade Payables		-	-
Other Current Liabilities	8	2,47,419	2,72,802
Short-term Provisions	10	46,803	32,431
Total		75,79,489	70,83,111

ASSETS**Non-current Assets****Property, Plant & Equipments and Intangible Assets**

Property, Plant & Equipments	9	6,21,029	2,53,414
Intangible Assets	9	4,047	3,806
Capital Work-in-progress		-	-
Non-current Investments		-	-
Deferred Tax Assets (Net)	6	32,767	21,955
Other Non-current Assets	11	40,076	20,774
Long Term Loans and Advances		-	-

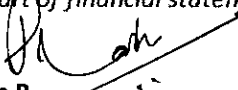
Current Assets

Current Investments		-	-
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	12	1,44,734	24,425
Short-term Loans and Advances	13	65,07,299	63,98,302
Other Current Assets	14	2,29,536	3,60,436
Total		75,79,489	70,83,111

The accompanying notes form integral part of financial statements (Note No 1-32) (EPS not rounded)


C.K Renjan

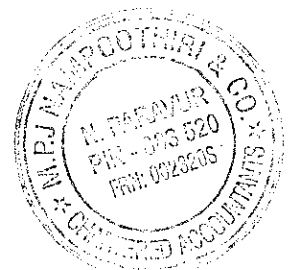
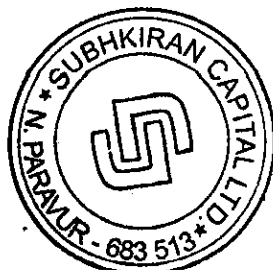
Chairman & Managing Director
DIN: 03410956


Prakasan P
Director of Finance and Accounts
DIN: 03410961

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


BIJL P D
PARTNER
M.NO:216581

Place: North Paravur
Date: 12/06/2023



SUBHKIRAN CAPITAL LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023

Amount in ₹ of 00

PARTICULARS	Note No	March 31, 2023	March 31, 2022
I. Revenue:			
Revenue from Operations	15	16,35,229	13,48,599
Other Income	16	29,884	3,560
Total Income		16,65,113	13,52,160
II. Expenses:			
Employee Benefit Expense	17	4,30,499	3,62,637
Finance Costs	18	7,85,271	6,45,884
Depreciation and Amortization Expense	19	48,199	45,144
Other Expenses	20	2,53,767	1,39,499
Total Expenses		15,17,735	11,93,164
Profit/(Loss) before Exceptional, Extraordinary and tax		1,47,378	1,58,996
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and Tax		1,47,378	1,58,996
Extraordinary Items		-	-
Profit/(Loss) Before Tax		1,47,378	1,58,996
Tax Expense:			
Current Tax		47,232	42,694
Deferred Tax		-10,812	-7,605
Profit/(Loss) for the year		1,10,957	1,23,907
Earnings per Equity Share	22		
(1) Basic		1.54	2.07
(2) Diluted		-	-
(3) Nominal Value per Share		10.00	10.00

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

(EPS Not rounded)

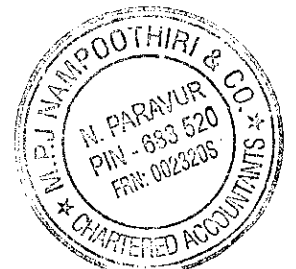

C.K Renjan
 Chairman & Managing Director
 DIN: 03410956


Prakasan P
 Director of Finance and Accounts
 DIN: 03410961

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


BIJU P D
 PARTNER
 M.NO:216581

Place: North Paravur
 Date: 12/06/2023



**SUBHKIRAN CAPITAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Amount in ₹ of 00	
	As At	As At
	March 31, 2023	March 31, 2022
A. Cash flows from operating activities		
Net Profit	1,10,957	1,23,907
Adjustment for :-		
Add: Depreciation (net of disposal)	48,088	45,144
Provision for Taxation/ Deferred Tax	36,420	35,089
Provision for Bad & Doubtful Debts	14,890	-14,902
Contingent Provision for Standard Assets	-518	3,834
Interest paid on Unsecured Loan	4,32,215	4,17,337
Interest paid on Debentures	3,48,952	2,25,668
Interest paid on Vehicle Loan	1,261	953
Less: Interest Received from Bank	20,317	1,286
Operating Profit before Changes in Working Capital	9,71,948	8,35,744
Changes in Working Capital:		
(Increase)/Decrease in Short Term Loans and Advances	-1,08,998	-14,32,793
(Increase)/Decrease in Long Term loans and Advances	-19,303	500
(Increase)/Decrease in Other Current Assets	1,30,900	-1,06,275
Increase / (Decrease) in Other Current liabilities	-25,383	-3,19,589
Cash Generated From Operations	9,49,165	-10,22,413
Income Tax/TDS Refund/(Paid)	-47,232	-38,981
Net Cash From Operating Activities	9,01,933	-10,61,394
B. Cash Flows From Investing Activities		
Interest Received on Bank Deposit	20,317	1,286
Purchase of Fixed Assets	-4,16,132	-37,103
Proceeds from sale of Fixed Assets	188	-
Intangible Assets under Development	-	-
Net Cash From Investing Activities	-3,95,627	-35,817
C. Cash Flows From Financing Activities		
Proceeds of Issue of shares	1,50,000	1,15,000
Proceeds of Issue of Debenture	6,91,750	10,04,750
Proceeds from Unsecured Loan (Subhkirán Assets LLP)	-3,95,003	6,28,812
Proceeds from Vehicle loan Loan	-2,288	17,847
Payment of Dividend	-48,027	-42,029
Interest on Unsecured Loans	-4,32,215	-4,17,337
Interest on Debentures	-3,48,952	-2,25,668
Interest paid on Vehicle Loan	-1,261	-953
Net Cash From Financing Activities	-3,85,996	10,80,422
Net Increase in Cash and Cash Equivalents	1,20,310	-16,789
Cash and Bank Balance at Beginning of Period	24,425	41,213
Cash and Bank Balance at end of Period	1,44,734	24,425
Components of Cash and Cash Equivalent at the end of the Period		
Current Account with Banks	78,981	11,031
Cash in Hand	65,753	13,393
Total	1,44,734	24,425

C.K Renjan
Chairman & Managing Director
DIN: 03410956

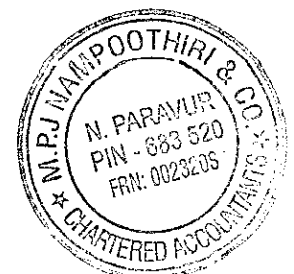
Prakasan P
Director of Finance and Accounts
DIN: 03410961

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

Place: North Paravur
Date: 12/06/2023



MPJ P D
PARTNER
M.NO:216581



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 24 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.

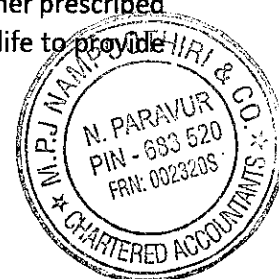
During the year ended March 31, 2023, the Company has complied with the requirements of Schedule III of Companies Act 2013 for the preparation and presentation of its financial statement. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the 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.

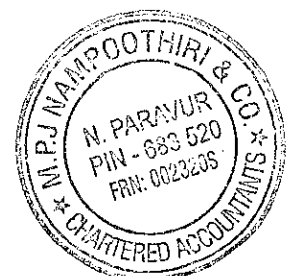
Expenditure for acquisition and implementation of software system is recognized as part of the intangible asset and amortized on straight line basis over a period of 10 years being the maximum period available for writing off intangible asset.

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 is 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 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 into 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

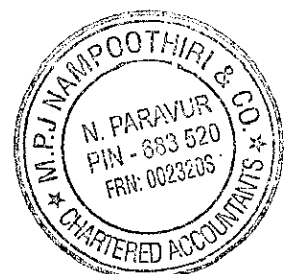
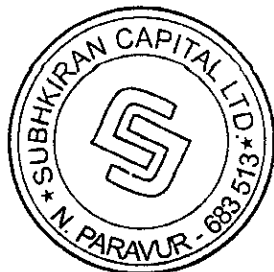
Short term Employee Benefits

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

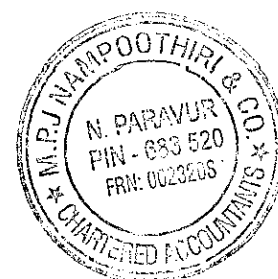
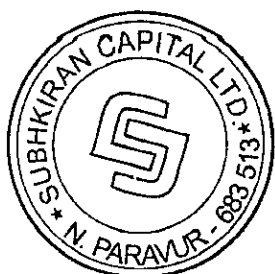
Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. It also includes Other Bank balances with maturity more than 3 months but less than 12 months.

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 are 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.

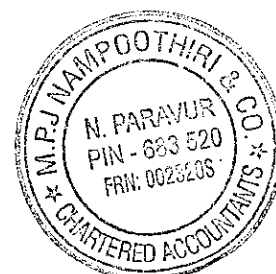
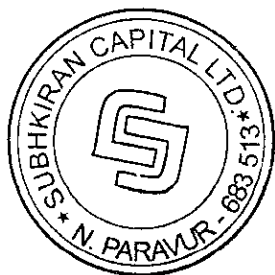
Compliance with number of layers of companies

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.



Amount in ₹ of 00

3. SHARE CAPITAL

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised		
1,20,00,000 (March 31, 2022: 1,00,00,000) Equity Shares of ₹10/- each	12,00,000	10,00,000
Issued		
79,03,600 (March 31, 2022: 64,03,600) Equity Shares of ₹10/- each	7,90,360	6,40,360
Subscribed and Paidup		
79,03,600 (March 31, 2022: 64,03,600) Equity Shares of ₹10/- each (Fully Paid Up)	7,90,360	6,40,360
TOTAL	7,90,360	6,40,360

(a) Reconciliation of number of shares

(i) Equity Shares

Particulars	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	64,03,600	6,40,360	52,53,600	5,25,360
Add : Shares issued during the year	15,00,000	1,50,000	11,50,000	1,15,000
Balance as at the end of the year	79,03,600	7,90,360	64,03,600	6,40,360

(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, 2023		March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Subhakiran Assets LLP	78,24,564	99.00%	63,39,564	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

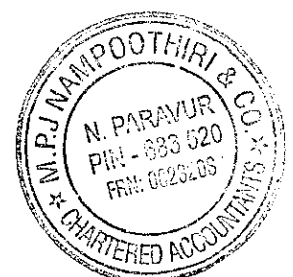
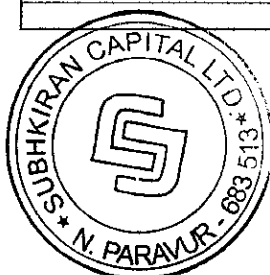
Disclosures of Shareholding of Promoters - Shares held by the Promoters:

As on March 31, 2023

S. No	1	
Promoter name	Subhakiran Assets LLP	
Class of Shares	Ordinary Equity Shares	
At the end of the year	No. of Shares	7824564
	%of total shares	99
At the beginning of the year	No. of Shares	6339564
	%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	15777
	%of total shares	0.2
At the beginning of the year	No. of Shares	12807
	%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	15777
	%of total shares	0.2
At the beginning of the year	No. of Shares	12807
	%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	15777	
	%of total shares	0.2	
At the beginning of the year	No. of Shares	12807	
	%of total shares	0.19	
% Change during the year			Nil

4. RESERVES AND SURPLUS

Particulars	As at	
	March 31, 2023	March 31, 2022
Capital Reserve:		
Balance at the Beginning of the Year	81,639	56,858
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	22,191	24,781
Balance at the end of the year	1,03,831	81,639
Profit and Loss Account		
Balance as at the beginning of the Year	1,79,067	1,21,971
Profit for the year	1,10,957	1,23,907
Less : Appropriations		
Dividend For FY 2021-22 Paid	48,027	42,029
Transfer to Statutory Reserve	22,191	24,781
Balance at the end of the Year	2,19,806	1,79,067
TOTAL	3,23,637	2,60,706

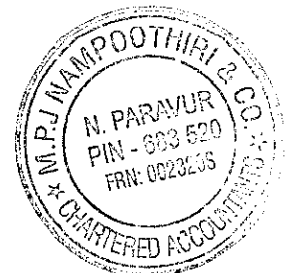
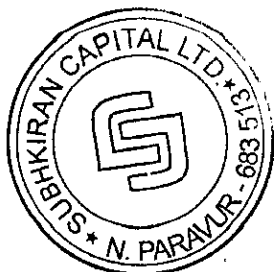
5. LONG TERM BORROWINGS

Particulars	As at	
	March 31, 2023	March 31, 2022
Secured		
Secured Debentures (Note No.5.1)	31,22,500	24,30,750
Vehicle Loan-ICICI Ltd	15,559	17,847
Unsecured		
Unsecured Loan (Subhakiran Assets LLP) (Note No. 5.2)	30,33,211	34,28,214
Unsecured Loan from Directors (Note No. 5.3)	-	-
TOTAL	61,71,270	58,76,812

- (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])	44,000	48,000
(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])	27,500	38,500
(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	2,000
(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])	3,00,600	3,33,050
(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])	39,250	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])	1,83,750	1,63,300
(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])	15,000	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])	22,94,800	16,38,300
(f) Doubling Debentures (Cumulative Interest payable at maturity and redeemable in Six years from the date of allotment [secured against Receivables of the company])	1,96,000	1,33,000
TOTAL	31,22,500	24,30,750



5.2 Unsecured Loan from Subhikiran Assets LLP - Terms and Conditions

(a) Loan carries interest at the rate of 12.50% per annum.

5.3 Unsecured Loan from Directors - Terms and Conditions

NIL NIL

6. DEFERRED TAX ASSETS (NET)

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred Tax Liabilities		
Opening Balance as on 01.04.2022	21,955	14,350
Deferred Tax Assets		
Current Year Depreciation	2,003	1,539
Interest Not Collected on NPA	8,809	6,067
TOTAL	32,767	21,955

7. SHORT- TERM BORROWINGS

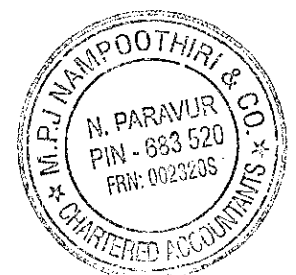
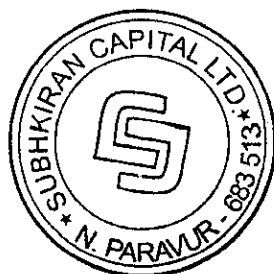
Particulars	As at	
	March 31, 2023	March 31, 2022
Current Maturities of Long Term Borrowings		
Secured - Debentures	-	-
Unsecured Loan (Subhikiran Assets LLP)	-	-
TOTAL	-	-

8. OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2023	March 31, 2022
Interest Payables		
Interest Payable on Unsecured Loans	33,075	33,460
Interest Payable on Debentures	36,995	22,147
Other payables:		
Retention Money	2,710	651
Credit Card-ICICI	547	14
SBL Group Policy	23,862	10,166
Group Health Policy	17,323	10,794
Suryakiran Social Circle Employees Contribution	969	988
Audit Fee Payable	650	650
Statutory Dues Payable	17,622	12,709
Provision for Income Tax	47,232	42,694
Cheque Issued	-	75,000
Expenses Payable	7,525	5,715
Insurance Claim Payable	1,857	1,040
COSK Traders and Services Pvt.Ltd	25,388	34,967
Interest Not Collected on NPA	31,665	21,806
TOTAL	2,47,419	2,72,802

10. SHORT TERM PROVISIONS

Particulars	As at	
	March 31, 2023	March 31, 2022
Contingent Provision against Standard Assets	15,950	16,468
Provision for Bad & Doubtful Debts	30,853	15,963
TOTAL	46,803	32,431

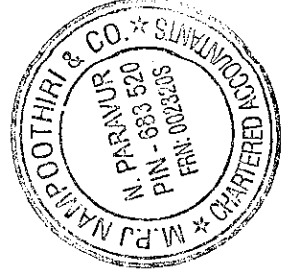
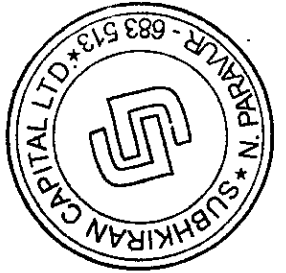


9. Property, Plant & Equipments and Intangible Assets

Amount in ₹ of 00

(A) Property, Plant & Equipments

Particulars	Gross block			Depreciation/Amortisation					Net block	
	Balance as at April 1, 2022	Additions	Disposals / Transfer	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation for the year	Disposal	Other Adjustments	Balance as at March 31, 2023	Balance as at March 31, 2022
Land	-	3,16,352	-	3,16,352	-	-	-	-	-	3,16,352
Computer and Accessories	45,219	13,449	561	58,107	33,306	6,882	533	-	39,654	18,453
Plant & Machinery	19,685	10,718	77	30,326	5,939	2,237	28	-	8,149	22,177
Counting Machine	2,145	506	-	2,651	1,544	226	-	-	1,770	882
Weighing Machine	1,970	1,187	-	3,157	1,376	271	-	-	1,647	1,509
Matrix EPABX System	1,202	-	-	1,202	893	153	-	-	1,047	155
Mobile Phone	2,603	1,052	-	3,655	1,146	566	-	-	1,711	1,944
Vehicles	23,154	-	-	23,154	2,295	2,736	-	-	5,032	18,123
Steel Safe	20,156	9,274	-	29,430	8,395	2,246	-	-	10,641	18,790
Sign Board	20,666	7,684	-	28,350	11,021	3,372	-	-	14,394	13,956
Office Equipments	5,236	-	-	5,236	4,523	256	-	-	4,780	456
Generator	3,938	-	-	3,938	1,224	374	-	-	1,598	2,340
Refrigeration	392	-	-	392	134	37	-	-	171	221
Furniture & Fixtures	2,58,218	53,936	-	3,12,154	91,110	25,812	-	-	1,16,922	1,95,232
Solar Grid	12,658	-	-	12,658	1,308	1,203	-	-	2,510	10,148
Digital Camera	490	-	-	490	104	93	-	-	198	292
Total	4,17,733	4,14,157	638	8,31,252	1,64,319	46,465	561	-	2,10,223	6,21,029
Softwares	8,999	1,975	-	10,974	5,193	1,734	-	-	6,927	4,047
Total	8,999	1,975	-	10,974	5,193	1,734	-	-	6,927	4,047
Grand Total	4,26,732	4,16,132	638	8,42,226	1,69,512	48,199	4,26,732	4,26,732	2,17,150	6,25,076



11. OTHER NON-CURRENT ASSETS

Particulars	As at	
	March 31, 2023	March 31, 2022
Security Deposits		
Rent Deposit	38,333	20,000
Internet Security Deposit	183	183
NSDL Security Deposits	900	180
CDSL Security Deposits	100	100
Kotak Affinity 64VB	350	100
Electricity Security Deposit	210	210
TOTAL	40,076	20,774

(a) Secured considered good	38,333	20,000
(b) Unsecured Considered Good	1,744	774
(c) Doubtful	-	-
(d) Loans and Advances due by Directors or the officers of the Company or any of them either severally or 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, 2023	March 31, 2022
Balance with Banks		
In Current Accounts	78,981	11,031
Cash in Hand	65,753	13,393
TOTAL	1,44,734	24,425

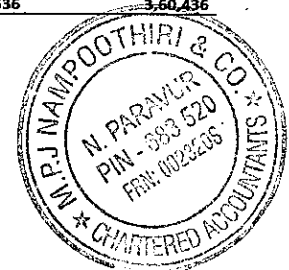
13. SHORT-TERM LOANS AND ADVANCES

Particulars	As at	
	March 31, 2023	March 31, 2022
Loan Portfolio		
Gold Loans	22,27,689	28,44,715
Business Loans	42,41,414	22,63,186
Small Business Loans	15,489	12,73,270
Advance Account and Other Deposits		
(i) Kotak Mahindra Insurance	630	630
(ii) Phone pay	4,296	-
(iii) Advance to FINWIN TECHNOLOGIES	5,000	5,000
(iv) New India Wallet	-	101
(v) Contract-Interior	4,675	-
(vi) Software Advance-Sesame software solutions	5,900	10,900
(vii) Others	2,207	500
TOTAL	65,07,299	63,98,302

(a) Secured Considered Good	22,27,689	28,44,715
(b) Unsecured Considered Good	42,79,610	35,53,587
(c) Doubtful	-	-
(d) Loans and Advances due by Directors or the officers of the Company or any of them either severally or 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, 2023	March 31, 2022
Commission & Brokerage Receivable	7,922	1,218
Interest Receivable on Short Term Loans and Advances	1,51,659	3,08,901
Prepaid Expenses	894	1,374
GST Input Credit	9,998	6,631
Income Tax Refundable (Note No. 24)	-	-
TDS	16,179	14,572
TCS	-	183
Advance Tax	36,000	22,250
Stock of Gold Pouch & Stationery	6,884	5,306
TOTAL	2,29,536	3,60,436



Amount in ₹ of 00

15. REVENUE FROM OPERATIONS

Particulars	As at	
	March 31, 2023	March 31, 2022
Interest		
Interest Received on Gold Loan	6,00,143	5,37,737
Interest Received on Business Loans	7,65,854	2,08,743
Interest Received on Small Business Loans	1,86,076	5,39,530
Other Financial Services		
Processing Charges Received	59,938	44,816
Commission & Brokerage	23,218	17,774
TOTAL	16,35,229	13,48,599

16. OTHER INCOME

Particulars	As at	
	March 31, 2023	March 31, 2022
Interest Received on Bank Deposit	20,317	1,286
Interest on Income Tax Refund	146	318
Notice & Stamp Charges	8,335	1,599
Discount Received	744	236
Other Non- Operative Income		
Profit on Sale of Fixed Assets(net)	111	
Other Misc. Income	231	121
TOTAL	29,884	3,560

17. EMPLOYEE BENEFITS EXPENSES

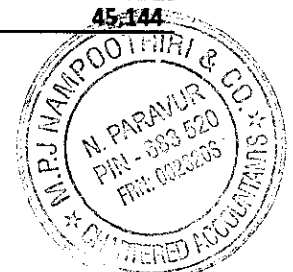
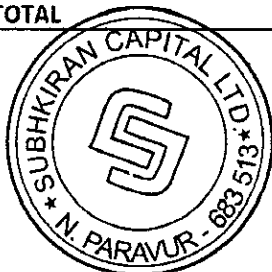
Particulars	As at	
	March 31, 2023	March 31, 2022
Contribution to Provident and Other Funds	24,819	19,660
Gratuity, Bonus/Festival Allowances	33,677	19,438
Remuneration to Directors	45,600	39,692
Salaries and Wages	3,26,403	2,83,847
TOTAL	4,30,499	3,62,637

18. FINANCIAL COSTS

Particulars	As at	
	March 31, 2023	March 31, 2022
Interest Expense		
Interest on Unsecured Loans	4,32,215	4,17,337
Interest on Debenture	3,48,952	2,25,668
Interest on Vehicle Loan	1,261	953
Other borrowing costs		
Bank Charges	2,843	1,925
TOTAL	7,85,271	6,45,884

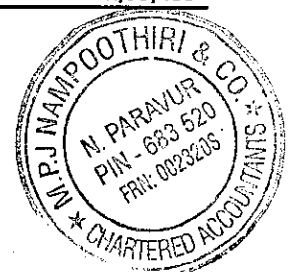
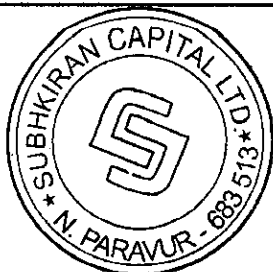
19. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	As at	
	March 31, 2023	March 31, 2022
Depreciation on Tangible assets	48,199	45,144
TOTAL	48,199	45,144



20. OTHER EXPENSES

Particulars	As at	
	March 31, 2023	March 31, 2022
Advertisement Expenses	2,371	245
Annual Maintenance Charges	1,197	407
Auction Deficit	20,397	-
Audit Fee Paid	650	650
Business Promotion Expenses	3,274	463
Cable (Television) Charges	146	70
Commission Paid	15,049	22,542
Contingent Provision for Standard Assets	-518	3,834
Donation	380	-
Debenture Trustee Fee	840	525
Electrical Maintenance	33	-
Electricity Charges	7,470	5,386
Filing Fee	2,108	3,645
Generator Maintenance	141	168
Gold Auction Expenses	26	-
GST-Unclaimed	-	2,826
Kerala Flood Cess	105	-
Inauguration Expenses	1,892	58
Insurance Charges	6,885	3,743
Internet Charges	3,664	3,078
Interest on Income Tax/TDS	449	7
Legal and Notice Charges	602	595
Registration & Licence Fees	1,050	606
Membership & Subscription Fee	8,001	4,558
News Paper and Periodicals	76	103
Office Expenses	8,488	7,502
Postage and Courier Charges	1,436	413
Printing and Stationery	3,571	2,270
Professional Charges	6,935	6,574
Professional Tax	820	271
Provision for Bad & Doubtful Debts	14,890	-14,902
Bad debts Written off	37,301	11,802
Rates and Taxes	270	145
Rent	45,668	34,933
Repaires & Maintenance	9,311	3,208
Security Charges	771	696
Stamp Charges	554	149
Telephone Expenses	8,193	6,258
Travelling Expenses	37,571	25,916
Vehicle Running Expenses	1,084	448
Water Charges	614	310
TOTAL	2,53,767	1,39,499



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 00)

Particulars	As at March 31 2023	As at March 31 2022
Face Value of per share	10	10
Profit available to Equity Shareholders for basic EPS	1,10,957	1,23,907
Profit available to Equity Shareholders for diluted EPS	1,10,957	1,23,907
Weighted average number of equity shares outstanding during the period - Basic EPS	72,009	59,814
Weighted average number of equity shares outstanding during the period - Diluted EPS	72,009	59,814
Earnings Per Share (Basic)	1.54	2.07
Earnings Per Share (Diluted)	0.00	0.00

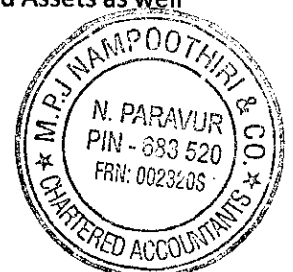
22. In our opinion the Company has no dues payable to suppliers registered under the Micro Small and Medium Enterprises Development Act 2006(MSMED Act).

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

Particulars	March 31, 2023	March 31, 2022
Contribution to Employee's Provident Fund	18,092	13,737
Contribution to Employee's State Insurance	6,244	5,628

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:



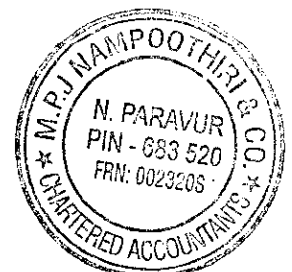
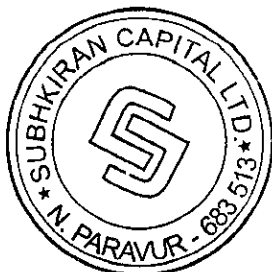
(Amount in ₹ of 00)

Particulars	As on March 31,2023		As on March 31,2022	
	Amount	Provision	Amount	Provision
Secured Loan				
Gold Loan (Including Interest Receivable)				
Standard Assets (Including Interest Receivable)	23,15,423	5,789	30,48,957	7,622
Substandard Assets (Including Interest Receivable)	9,329	790	46,574	3,461
Doubtful Assets (Including Interest Receivable)	-	-		
Loss Assets	-	-		
Total -A	23,24,752	6,578	30,95,531	11,083
Unsecured Loan				
Business Loan and Small Business Loans (Including Interest Receivable)				
Standard Assets (Including Interest Receivable)	40,64,550	10,161	35,38,278	8,846
Substandard Assets (Including Interest Receivable)	2,30,483	20,737	42,124	3,768
Doubtful Assets (Including Interest Receivable)	9,983	6,126	14,139	8,734
Loss Assets	6,465	3,200	-	-
Total -B	43,11,480	40,225	35,94,541	21,348
Total (A+B)	66,36,233	46,803	66,90,072	32,431

25. Leverage Ratio

Amount in ₹ of 00

LEVERAGE RATIO		
Particulars	2022-23	2021-22
Total Liabilities	75,79,489	70,83,111
Less: Share Capital	7,90,360	6,40,360
Reserves and Surplus	3,23,637	2,60,706
Provisions and Contingencies	46,803	32,431
Cheque Issued	-	75,000
Total Outside Liabilities (A)	64,18,689	60,74,613
Share Capital	7,90,360	6,40,360
Reserves and Surplus	3,23,637	2,60,706
Less: Intangible Assets		
Intangible Asset Under Development	4,047	3,806
Deferred Tax Assets	32,767	21,955
Total Owned Funds (B)	10,77,183	8,75,305
Leverage Ratio (A) / (B)	5.96	6.94



26. Gold Loan Assets to Total Assets

(Amount in ₹ of Hundreds)

Particulars	31-03-2023	31-03-2022
Gold Loan	22,27,689	28,44,715
Total Assets	75,79,489	70,83,111
% of Gold Loan to Total Assets	29.39%	40.16%

27. NBFC Assets to Total Assets

Particulars	31-03-2023	31-03-2022
NBFC assets	66,36,251	66,90,072
Total Assets	75,79,489	70,83,111
% of NBFC assets to Total Assets	87.56%	94.45%

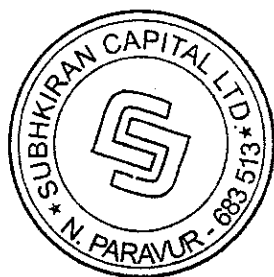
28. NBFC Income to Total Income

Particulars	31-03-2023	31-03-2022
Interest on Gold Loans	6,00,143	5,37,737
Interest on Business Loans	7,65,854	2,08,743
Interest Received on Small Business Loans	1,86,076	5,39,530
Total	15,52,072	12,86,009
Total Income	16,65,113	13,52,160
% of NBFI income to Total Income	93.21%	95.11%

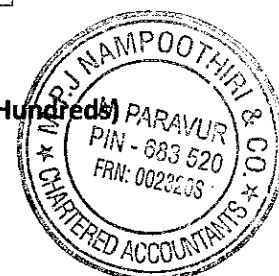
29. Disclosure of related party's transaction in accordance with Accounting Standard (AS-18)

"Related Party Disclosures" issued by The Institute of Chartered Accountants of India.

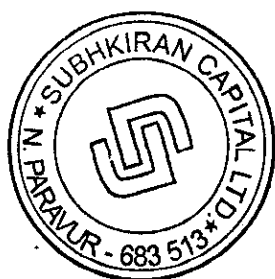
Relationship	As on March 31, 2022	As on March 31, 2021
Associates	1) Subhakiran Assets LLP 2) COSK Trades & Services Private Limited	1) Subhakiran Assets LLP 2) COSK Trades & Services Private Limited
Key Management Personnel	1) Renjan C.K 2) Prakasan P 3) Bhaskaran P C 4) Mohan Kumar R	1) Renjan C.K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



(Amount in ₹ of Hundreds)



Particulars	Associates		Key Management Personnel		Relatives of Key Management Personnel	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured Loan Taken						
Subhikiran Assets LLP	10,82,500	10,13,500	-	-	-	-
Renjan C.K	-	-	-	-	-	-
Prakasan P	-	-	-	-	-	-
Bhaskaran P.C	-	-	-	-	-	-
Mohan Kumar R	-	-	-	-	-	-
Interest on Unsecured Loan Taken						
Subhikiran Assets LLP	4,32,215	4,17,337	-	-	-	-
Renjan C.K	-	-	-	-	-	-
Prakasan P	-	-	-	-	-	-
Bhaskaran P.C	-	-	-	-	-	-
Mohan Kumar R	-	-	-	-	-	-
Unsecured Loan Repayment Made						
Subhikiran Assets LLP	14,77,503	3,84,688	-	-	-	-
Renjan C.K	-	-	-	-	-	-
Prakasan P	-	-	-	-	-	-
Bhaskaran P.C	-	-	-	-	-	-
Mohan Kumar R	-	-	-	-	-	-
Amount Payable to Related Parties						
Unsecured Loan Outstanding						
Subhikiran Assets LLP	30,33,211	34,28,214	-	-	-	-
Renjan C.K	-	-	-	-	-	-
Prakasan P	-	-	-	-	-	-
Bhaskaran P.C	-	-	-	-	-	-
Mohan Kumar R	-	-	-	-	-	-
Payable Outstanding						
COSK Trades & Services Private Limited	25,388	34,967	-	-	-	-



Additional Information to the Statement of Profit and Loss

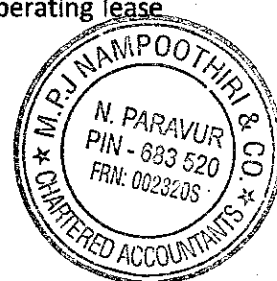
(Amount in ₹ of Hundreds)

Particulars	March 31, 2023	March 31, 2022
(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.

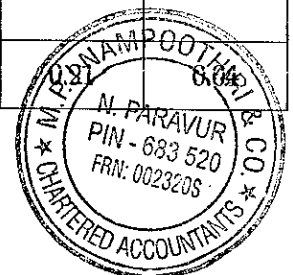
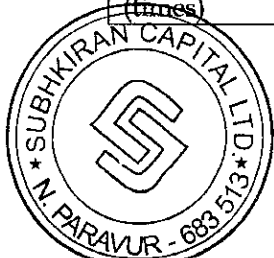
31. Nature of Loans from related parties

Directors and related parties invested in Company's Non-Convertible Debentures of Rs.2,09,00,000/- (Rupees Two Crores Eighty eight Lakhs and Fifty Thousand only).

32. Financial Ratios:

As on 31 March 2023

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Note 12,13,14	Note 7,8	27.81	24.86	2.95
Solvency Ratio					
Debt-Equity Ratio (times)	Note 5	Note 3 &4	5.54	6.52	(0.98)
Debt Service Coverage Ratio (times)	P &L, Note 15-20	Note 18	1.25	1.32	(0.07)
Profitability ratio					
Net Profit Ratio (%)	P & L	Note 15	6.66	9.16	(2.50)
Return on Equity Ratio (%)	P & L	Note 3,4	9.96	13.75	(3.79)
Return on Capital employed (%)	P & L & Note 18	Note 3,4,5	12.80	11.88	0.93
Return on Investment (%)	P & L	Note 3	14.04	19.35	(5.31)
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	0.25		

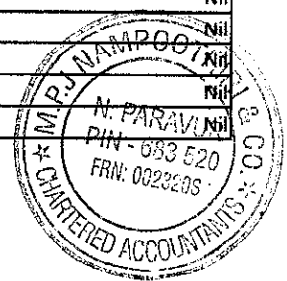
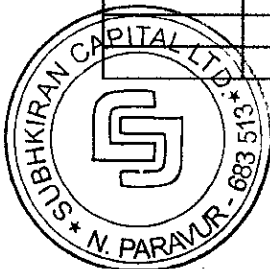


*Explanation for change in the ratio by more than 25%

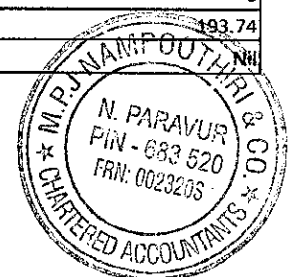
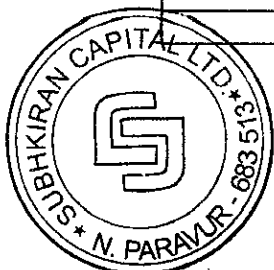
Schedule to the Balance Sheet of a Non-Banking Financial Company

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

		(₹ In Lakhs)	
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 (other than falling within the meaning of public deposit)	Nil	Nil
	(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	3,033.21	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		2,227.69
	(b) Unsecured		4,279.61
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 :		
	Current Investments:		
	1. Quoted:		
	(i) Shares		
	(a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (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	2,227.69	4,279.61	6,507.30
	Total	2,227.69	4,279.61	6,507.30
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		0	
	(b) Other than related parties		224.59	
	(ii) Net Non-Performing Assets			
	(a) Related Parties		0	
	(b) Other than related parties		193.74	
	(iii) Assets acquired in satisfaction of debt		Nil	



***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


BIJU P D
PARTNER
M.NO:216581

Place: North Paravur
Date: 12/06/2023

