



ANNUAL RETURN
FY 2022-23
FORM MGT -7

VANCHINAD FINANCE PRIVATE LIMITED

Registered Address : Kuzhuvelil bldg, 2nd floor Pookattupady Road, Unichira, Edappally, Ernakulam – 682021 |
CIN: U65910KL1987PTC004722 | **Email –** vanchinadfinancepvttd@gmail.com | **Website –** www.vanchinad.com

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U65910KL1987PTC004722

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AABCV2506L

(ii) (a) Name of the company

VANCHINAD FINANCE PRIVATE

(b) Registered office address

KUZHUVELIL BLDG, 2ND FLOOR
POOKATTUPADY ROAD, UNICHIRA, EDAPPALLY
ERNAKULAM
Ernakulam
Kerala
682021

(c) *e-mail ID of the company

vanchinadfinancepvtltd@gmail

(d) *Telephone number with STD code

04844853300

(e) Website

www.vanchinadfinance.com

(iii) Date of Incorporation

13/03/1987

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance Service	K8	Other financial activities	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	SML FINANCE LIMITED	U65910KL1996PLC010648	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	25,000,000	25,000,000	25,000,000	25,000,000
Total amount of equity shares (in Rupees)	250,000,000	250,000,000	250,000,000	250,000,000

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity				
Number of equity shares	25,000,000	25,000,000	25,000,000	25,000,000

Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	250,000,000	250,000,000	250,000,000	250,000,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	22,000,000	0	22000000	220,000,000	220,000,000	
Increase during the year	3,000,000	0	3000000	30,000,000	30,000,000	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	3,000,000	0	3000000	30,000,000	30,000,000	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0

viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify				0	0	
<input type="text" value="NIL"/>						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
<input type="text" value="NIL"/>						
At the end of the year	25,000,000	0	25000000	250,000,000	250,000,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
<input type="text"/>						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
<input type="text"/>						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes

No

Not Applicable

Separate sheet attached for details of transfers

Yes

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		12/09/2022	
Date of registration of transfer (Date Month Year)			
Type of transfer	<input type="text"/>	1 - Equity, 2 - Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor			
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)

Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor

Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	735,358	1000	735,358,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			735,358,000

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	612,453,000	166,732,000	43,827,000	735,358,000
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

501,343,530

(ii) Net worth of the Company

377,908,750

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	2	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	24,999,998	100	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	Total	25,000,000	100	0	0

Total number of shareholders (promoters)

3

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

0

**Total number of shareholders (Promoters+Public/
Other than promoters)**

3

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	0	0
Debenture holders	620	714

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	1	1	1	0	0
B. Non-Promoter	1	2	1	2	0	0
(i) Non-Independent	1	0	1	0	0	0
(ii) Independent	0	2	0	2	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	3	2	3	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

7

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Griger Cherry William	00145586	Whole-time director	0	
Susanna Isaac	03296118	Director	0	
Kocheril Ittoop Varghese	08291568	Director	0	
Abin M Behanan	08712671	Director	0	
Puthukkunnathu Kuriakose	09770679	Additional director	0	
Naveena P Thampi	BCZPT7387M	Company Secretary	0	
Sibin Paulson	CNYPP1750M	CFO	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Kadapuram Mathews m	08212342	Director	23/08/2022	Resignation
Puthukkunnathu Kuriakose	09770679	Additional director	19/11/2022	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	12/09/2022	3	3	100

B. BOARD MEETINGS

*Number of meetings held

5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	13/06/2022	5	5	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
2	11/08/2022	5	5	100
3	19/11/2022	4	3	75
4	18/03/2023	5	5	100
5	24/03/2023	5	5	100

C. COMMITTEE MEETINGS

Number of meetings held

9

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	13/06/2022	3	3	100
2	Audit Committee	11/08/2022	3	3	100
3	Corporate Social Responsibility	11/08/2022	3	3	100
4	Nomination and Remuneration	17/10/2022	2	2	100
5	Audit Committee	08/12/2022	3	3	100
6	Corporate Social Responsibility	08/12/2022	3	3	100
7	Nomination and Remuneration	08/12/2022	3	3	100
8	Audit Committee	18/03/2023	3	3	100
9	Corporate Social Responsibility	18/03/2023	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Griger Cherry	5	5	100	9	9	100	Yes
2	Susanna Isaac	5	5	100	0	0	0	Yes
3	Kocheril Ittoop	5	5	100	0	0	0	Yes

4	Abin M Behan	5	4	80	9	9	100	Yes
5	Puthukkunnath	3	3	100	5	5	100	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Griger Cherry Willia	Whole-time Dire	4,800,000	0	0	0	4,800,000
	Total		4,800,000	0	0	0	4,800,000

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Sibin Paulson	CFO	876,000	0	0	0	876,000
2	Naveena P Thampi	Company Secre	949,000	0	0	0	949,000
	Total		1,825,000	0	0	0	1,825,000

Number of other directors whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Susanna Isaac	Director	2,820,000	0	0	0	2,820,000
2	Kocheril Ittoop Varg	Director	1,345,000				1,345,000
	Total		4,165,000	0	0	0	4,165,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

JITHIN SCARIA

Whether associate or fellow

Associate Fellow

Certificate of practice number

17805

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ...

11

dated

24/08/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

Digitally signed by
K I VARGHESE
Date: 2023.11.17
10:26:34 +05'30'

DIN of the director

08291568

To be digitally signed by

Digitally signed by
NAVEENA P THAMPI
Date: 2023.11.17
10:27:00 +05'30'

Company Secretary

Company secretary in practice

Membership number

11938

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach

Attach

Attach

Attach

List of attachments

List of Debentureholders.pdf
MGT 8.pdf
Shareholding pattern as on 31-03-23.pdf
DEBENTURE TRANSFER LIST -22-23.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company



ANNUAL REPORT

2022-23

VANCHINAD FINANCE PRIVATE LIMITED

Registered Address : Kuzhuvelil bldg, 2nd floor Pookattupady Road, Unichira, Edappally, Ernakulam – 682021 |
CIN: U65910KL1987PTC004722 | **Email –** vanchinadfinancepvtltd@gmail.com | **Website –** www.vanchinad.com

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BOARD OF DIRECTORS

Dr. Griger Cherry Williams (Whole-time Director)

Smt. Susanna Isaac (Director)

Shri. K. I. Varghese (Director)

Adv. Puthukkunnathu Kuriakose Thankarajan (Independent Director)

CA Abin M Behanan (Independent Director)

AUDITORS

Mr. Vinay N Pisharady,
Chartered Accountant
Aluva – 683105

REGISTERED OFFICE

VANCHINAD FINANCE PRIVATE LIMITED
CIN: U65910KL1987PTC004722
KUZHUVELIL BLDG, 2ND FLOOR POOKATTUPADY ROAD, UNICHIRA,
EDAPPALLY, ERNAKULAM - 682021
Email – vanchinadfinancepvtltd@gmail.com,
Website – www.vanchinad.com

NOTICE OF THE 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the members of **VANCHINAD FINANCE PRIVATE LIMITED** will be held on Saturday, 30th September, 2023, at Kuzhuvilil Building, 02nd Floor, Pookkattupady Road, Unichira, Edappally, Ernakulam-682021 at 02.00 PM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2023 and Profit and Loss Statement and Cash Flow Statement for the year ended as on that date, together with Auditor's Report and Directors Report thereon.
2. To appoint a director in place of Shri. K I Varghese (DIN: 08291568), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:

CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES

"RESOLVED THAT the interim dividend of Rs.5,15,00,000/- ie, approximately Rs.2.34 for every 1 equity shares to the shareholders, as per the resolution passed by the Board of Directors at their meeting held on 18th March 2023 be and is hereby noted and confirmed."

SPECIAL BUSINESS

4. **Issue and allotment of Non-Convertible Debentures on private placement basis**

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

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment, modification, variation or re-enactment to any of the forgoing), and applicable circulars issued by Reserve Bank of India, and in compliance with other applicable rules, regulations and guidelines issued by any authority and the provisions of the Memorandum and Articles of Association of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), for making offer(s) or invitation(s) to subscribe to secured/Unsecured redeemable Non-Convertible Debentures ('NCDs'), and allot NCDs on a private placement basis not exceeding the stipulated limit of subscribers in one or more tranches, for a period of one year, within the overall outstanding borrowing limits of the Company (hereinafter referred to as 'Debenture issue')".

"RESOLVED FURTHER THAT, for the purpose of giving effect to the foregoing resolution, the Board of Directors be and is hereby authorized to determine the terms of the issue including the class of investors to whom such NCDs are to be issued, time, total amount to be raised by issuance of NCDs, NCDs to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, prepare

offer letters, allotment of securities to successful allottees, to create securities in favour of one or more Trustees and to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company, to settle all questions, difficulties or doubts that may arise in this regard as the Board of Directors may in its sole and absolute discretion deems fit and delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, if required, as it may in its absolute discretion deem it necessary or desirable.”

5. Regularization of appointment of Shri. Puthukkunnathu Kuriakose Thankarajan as Independent Director.

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

“RESOLVED THAT pursuant to the provisions of section 149,152 and all other applicable provisions, if any, of the Companies Act,2013, and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Shri. Puthukkunnathu Kuriakose Thankarajan (DIN:09770679), who was appointed as Independent Director of the company by the Board of Directors at its meeting held on 19th November 2022 and who ceases to hold office on the date of this Annual General Meeting as per section 161 of the Companies Act, 2013, be and is hereby appointed as the Independent Director of the Company for a period of 5 years and the period of office of Shri. Puthukkunnathu Kuriakose Thankarajan shall not be subject to retirement by rotation”.

For and on behalf of the Board of

VANCHINAD FINANCE PRIVATE LIMITED

Dr. Griger Cherry Williams

Whole-time Director

(DIN: 00145586,

Address: Chungath House,

Guruvayur Road P.O., Kunnamkulam

Thrissur, Kerala - 680503)

Date: 24/08/2023

Place: Ernakulam

DIRECTORS' REPORT

**To,
The Members**

Your Directors are pleased to present the 36th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

(In Rupees)

Financial Highlights	For the Year Ending 31 st March 2023 (in Cr)	For the Year Ending 31 st March 2022 (in Cr)
	Total Income	52.70
Total Expenditure (including Depreciation)	44.24	33.90
Profit/(Loss) before Tax	8.45	5.21
Tax (including deferred tax)	2.35	1.08
Profit/(Loss) after Tax	6.09	4.13
Share Capital and Reserve & Surplus	37.79	33.84
Total liabilities other than Share capital & Reserve	153.44	144.73
Total Assets	191.23	178.57
Loan Asset Portfolio	182.84	169.39

2. PERFORMANCE REVIEW

During the Financial Year, Company achieved 67.81% increase in its profitability with a net profit of Rs. 6.09 cr for the financial year ended March 31, 2023 as compared to Rs.4.13 Cr for the financial year ended March 31, 2022. Profit before tax increased by 62% to Rs.8.45 cr. Total Income has increased from Rs.39.10 cr for the year ended March 31,2022 to Rs.52.70 cr for the year ended March 31, 2023, which is mainly due to the increase in Interest Income of the Company and increase in income from processing Fee and documentation charges. Interest income of the Company increased to Rs.44.67 cr from the previous financial year's interest income of Rs.34.33 cr. Processing Fee and Documentation charges increased to Rs. 6.77 cr in comparison with Rs. 4.15 cr of the previous Financial Year.

Loan Assets Portfolio of the Company increased by Rs.13.45 cr during the financial year reaching Rs. 182.84 cr as on March 31, 2023, as against Rs.169.39cr as on March 31, 2022. The Return on equity stood at 17.03% in FY 2022-23 as against 12.60% in FY 2021-22.

3. DIVIDEND

Your Board has declared an interim dividend of Rs.5,15,00,000/- out of the profit for the Financial year on 31st March 2023. The Board has decided to plow back the remaining profit after tax for business activities and not proposed any final dividend in the ensuing Annual General Meeting.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year 2022-23, there was no change in the nature of business of the Company.

5. AMOUNTS TRANSFERRED TO RESERVES

Your Board has transferred an amount of Rs. 12198200 /- out of the current year profit to the Statutory Reserve maintained u/s 45IC of RBI Act. Post transfer of profits to reserves, your Board proposes to retain Rs.7.91 cr in the Retained Earnings.

6. CHANGES IN SHARE CAPITAL DURING THE FINANCIAL YEAR, IF ANY

There was a change in the share capital of the company during the Financial Year 2022-23. As on date of this report, the Authorised share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 equity shares of Rs. 10/- each. The issued, subscribed and Paid up share capital of the Company increased from Rs.22,00,00,000/-(Rupees Twenty Two Crores Only) divided into 2,20,00,000 equity shares of Rs.10/- each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 equity shares of Rs. 10/- each, consequent to issue of 30,00,000 equity shares of Rs.10 each upon exercise of Right issue of shares.

7. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the financial year.

8. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued any employee stock options during the financial year.

9. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER BALANCE SHEET DATE TILL THE DATE OF THIS REPORT

There were no material changes or commitments affecting the financial position of the company after balance sheet date till the date of this report.

11. DIRECTORS

The Board of Directors of the Company is duly constituted and the present structure as on the date of this report is as follows:

Sl. No.	Name	Designation	Date of Appointment	DIN	Status- Resident / Non Resident	Category- Independent / Non Independent	Executive / Non Executive
1.	Dr. Griger Cherry Williams	Whole-time Director	27/09/2018	00145586	Resident	Non Independent	Executive
2.	Susanna Isaac	Director	16/10/2019	03296118	Resident	Non	Non-

						Independent	Executive
3.	Kocheril Ittoop Varghese	Director	06/11/2018	08291568	Resident	Non Independent	Executive
4.	Abin M Behanan	Independent Director	03/03/2020	08712671	Resident	Independent	Non-Executive
5.	Puthukkunnathu Kuriakose Thankarajan	Independent Director	19/11/2022	09770679	Resident	Independent	Non-Executive

In accordance with the Companies Act, 2013, Mr. Kocheril Ittoop Varghese (DIN - 08291568), Director of the Company is liable to retire from office by rotation and is eligible for reappointment.

12. KEY MANAGERIAL PERSONNEL

The Company is covered under section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, appointment of Key Managerial Personnel is mandatory. The company has whole-time Director, Chief Financial Officer and Company Secretary as Key Managerial Personnel.

13. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

There has been change in the constitution of Board of Directors and Key managerial personnel during the year under review.

Name of Director	Position	Date of Appointment/Resignation	DIN	Appointment/Resignation/Change in Designation
Kadapuram Mathews mathai	Independent Director	23/08/2022	08212342	Resignation
Puthukkunnathu Kuriakose Thankarajan	Independent Director	19/11/2022	09770679	Appointment

14. NUMBER OF BOARD MEETINGS HELD AND THE DATE ON WHICH HELD

The Board met Four times during the year. The dates on which the meetings were held are as follows:

13.06.2022	11.08.2022	19.11.2022	18.03.2023	24.03.2023
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The maximum time gap between any two meetings was not more than 120 days.

15. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS & LAST ANNUAL GENERAL MEETING:

Name of the Director	Attendance particulars		Shareholding in the Company (Face value of Rs. 10/- each)
	Board meetings	Last AGM 12.09.2022	
	Equity Shares		
Dr. Griger Cherry Williams	05/05	Present	-
Susanna Isaac	05/05	Present	-
Kocheril Ittoop Varghese	05/05	Present	-
Adv. K Mathews Mathai	02/02	Present	-
Abin M Behanan	04/05	Present	-
Puthukkunnathu Kuriakose Thankarajan	03/03	NA	-

16. INDEPENDENT DIRECTORS & STATEMENT OF DECLARATION

The Company is covered under section 149 (4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and have 2 independent Directors. The company has also obtained declaration of Independence from Independent Directors.

17. WOMEN DIRECTOR

The Company is not covered under rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence it is not mandatory to appoint women director in the Board. However company has a women director in its Board.

18. NOMINATION AND REMUNERATION COMMITTEE

The company is covered under section 178 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Nomination and Remuneration Committee of the company consists of following members;

Sl. No	Name	Designation
1	CA Abin M Behanan	Chairman (Independent Director)
2	Adv. P.K Thankarajan	Member (Independent Director)
3	Dr. Griger Cherry Williams	Member (Whole-time Director)

During the Financial Year, 2022-23, meeting of Nomination and Remuneration Committee was held 2 times on 17th day of October 2022 and 08th day of December 2022.

19. DETAILS OF THE REMUNERATION PAID TO EXECUTIVE DIRECTORS FOR THE FISCAL

The aggregate of salary and perquisites paid for the fiscal ended 31st March, 2023 to the Executive Directors of the Company were as follows:-

1. Dr. Griger Cherry Williams (Whole-time Director) - Rs. 48,00,000/-

2. Mr. Kocheril Ittoop Varghese (Director)- Rs. 13,45,000/-

20. REMUNERATION PAID TO NON EXECUTIVE DIRECTOR

The aggregate of salary and perquisites paid for the year ended 31st March, 2023 to the Non-Executive Director of the Company was as follows:-

1. Mrs. Susanna Isaac (Director) – Rs. 28,20,000/-

21. AUDIT COMMITTEE

The Company is covered under section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Audit Committee of the board consist of following members;

Sl. No	Name	Designation
1	CA Abin M Behanan	Chairman (Independent Director)
2	Adv. K. Mathews Mathai	Member (Independent Director)
3	Adv. P.K Thankarajan	Member (Independent Director)
4	Dr. Griger Cherry Williams	Member (Whole-time Director)

The Independent Director K Mathews Mathai resigned from the board on 23.08.2022, with the replacement of Adv. P.K Thankarajan as a member of the board on 19.11.2023.

During the Financial Year, 2022-23, meeting of Audit Committee was held on the following dates;

13.06.2022	11.08.2022	08.12.2022	18.03.2023
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22. VIGIL MECHANISM

The company is not required to constitute a vigil mechanism pursuant to the provision of section 177 (9) of the companies Act, 2013 and Rules framed thereunder.

23. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company is not covered under section 178 (5) of the Companies Act, 2013 and hence not required to constitute Stakeholders Relationship Committee.

24. STATUTORY AUDITOR

Mr. Vinay N Pisharady, Chartered Accountant (Membership No:233743), Pothiyil Pisharam, Marampally P.O., Aluva Via, Ernakulam, Kerala – 683105, appointed as the Statutory Auditor of the Company for a period of 5 years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting.

25. AUDITORS REPORT

The Report of the Auditors of the Company and notes to accounts are self-explanatory.

26. COST AUDITORS

The Company is not required to appoint Cost Auditor under section 148 of the Companies Act, 2013.

27. MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

28. SECRETARIAL AUDIT REPORT

The Company is not covered under section 204 of the Companies Act, 2013 and hence not required to annex Secretarial Audit Report.

29. DEPOSITS AND DEBENTURES

The Company is a non-systemically Important Non-Deposit Taking NBFC and has not accepted any deposits from public during the period under report.

The Company has allotted Non-convertible Debentures during the Financial Year 2022-23 and details of which are as follows;

Series	Date of Allotment	No. of Debentures	Total amount of Debentures (in Rs.)
Series-27	18.04.2022	7140	7140000
	30.04.2022	19215	19215000
	16.05.2022	8665	8665000
	31.05.2022	20888	20888000
Series-28	15.06.2022	23300	23300000
	30.06.2022	29012	29012000
	15.07.2022	13992	13992000
	30.07.2022	15945	15945000
Series-29	03.11.2022	12000	12000000
Series-30	28.02.2023	1100	1100000
	15.03.2023	3750	3750000
	31.03.2023	11725	11725000
	TOTAL	166732	166732000

Total outstanding debentures as on 31.03.2023 was Rs. 735358000/- and total outstanding subordinated debt as on 31.03.2023 was Rs. 284138000/-.

30. LOANS, GUARANTEES AND INVESTMENTS

The company had not made loan or give guarantees or provide security or made investments within the meaning of Section 186 of the Companies Act, 2013 and rules made there under during the Financial Year.

31. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year, no Companies had become or ceased to be Subsidiaries, Joint ventures and Associated Companies. This information may be considered as per Rule 8(5) of the Companies (Accounts) Rules, 2014. Presently our Company is the wholly owned subsidiary of S M L FINANCE LIMITED.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

The Company had entered into related party transactions during the financial year 2021-22, which were on arm's length basis and in the ordinary course of business. As per Section 134 (3) (h) of the Companies Act, 2013, the particulars of Contracts or Arrangements with related parties within the meaning of Section 188 is provided in the prescribed Form AOC-2 and forms part of this Report as [Annexure -1.](#)

33. CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR policy is committed towards CSR activities as envisaged in Schedule VII of the Act. The Details of CSR policy of the Company are available on the website of the Company at <https://www.vanchinad.com/assets/documents/CSRPolicy.pdf> .The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached to this report as **Annexure 2.**

34. EXTRACT OF ANNUAL RETURN

As required under Section 134(3)(a) of the Companies Act 2013, annual return referred to in sub-section (3) of section 92, is published in the website of the company <https://www.vanchinad.com/annualreport>.

35. RBI GUIDELINES

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time. Please refer note 3.50 of Notes forming part of Standalone Financial Statements for additional disclosures required under RBI Guidelines applicable to the Company.

36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

During Financial Year no cases reported under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

37. FRAUD REPORTING

During the Financial Year, there were no cases of fraud reported to the Board/Central Government.

38. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No order has been passed by the Regulators/Courts/Tribunal, which affects the going concern status or Company's operations.

39. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

There was no voluntary revision of Financial Statements or Board's Report in respect of preceding three financial years.

40. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal control and process on place with respective Financial Statements, which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements. This Controls and processes are driven through various policies, procedures and certification. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

Over the years Company has evolved a robust, proper, and adequate internal audit system in keeping with the size of the Company and its business model. Your Company has developed well documented internal audit and control system for meticulous compliance from all layers of the Company. The control system ensures that the Company's assets are safeguarded and protected. The audit system also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Company has a well-structured Audit & Inspection department to perform timely and frequent internal audits to evaluate the adequacy of systems and procedures and also to evaluate the status of compliance with the Company's guidelines and other statutory requirements.

Report on the Internal Financial Control with Reference to the Financial Statements included in the Auditor's Report.

41. FORMAL ANNUAL EVALUATION

The Company is not covered under section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 and hence the statement regarding manner adopted for formal annual evaluation is not mandatory. However company is doing formal annual evaluation of Board of Directors and senior management.

42. RISK MANAGEMENT

The Company recognizes the importance of risk management and towards this end, the Board of Directors had approved and adopted Risk Management Policy (the 'Policy') for implementation of risk management strategy. The board also constituted a Risk Management Committee for reviewing the systems used to manage, identify and assess risks faced by the Company viz., credit risk, operational risk, liquidity risk, governance risk, interest rate risk etc. For each risks identified in the process, corresponding controls are assessed and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis.

The following risk management activities were carried out during the financial year:

- a) Assessed and strengthened the Policy for further standardization of risk identification, assessment and governance of risks across the Company.

- b) Assessment of business momentum relative to competition and competitive position in key market segments.
- c) Regularly assessed progress on the execution of strategic decisions, progress on the growth of software enabled services, impact of automation, performance of subsidiary businesses and operating cost optimization.
- d) Regularly assessed the business environment including trend line of key external indicators and internal business indicators such as client concentration.
- e) Reviewed key operational risks and actions based on inputs from external assessments, internal audit findings and incidents. Reviewed operational risk areas including client service delivery and information security.
- f) Monitored key developments in the regulatory environment and its impact in operations of the Company.

43. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your company's operations do not involve large-scale use of energy. The disclosure of particulars under this head is not applicable as your Company operates in the service sector. Although your company is not large-scale energy user, it acknowledges, the concept conservation of energy. There were no foreign exchange earnings or outgo for the Company during the financial year.

44. UNSECURED LOAN FROM DIRECTORS

During the Financial year 2021-22, the Company had not accepted any unsecured loans from its directors.

45. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance to the provisions of Section 134 (5) of the Companies Act, 2013 your Directors wish to confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

46. SECRETARIAL STANDARDS

Your directors wish to confirm that the applicable secretarial standards had been complied by the Company.

47. APPRECIATION

We take this opportunity to thank all regulators including the Reserve Bank of India, Registrar of Companies, Income Tax and GST authorities etc for their valuable guidelines and advises for the corporate compliance, Social responsibility and growth of the company. We also thank all the employees for their contribution to the growth and success of your Company. We would also like to thank our customers, bankers, stakeholders, Investors, debenture holders, Debenture Trustees and business associates for their support during the fiscal.

For and on behalf of the Board of
VANCHINAD FINANCE PRIVATE LIMITED

Sd/-
Dr. Griger Cherry Williams
Whole-time Director
(DIN: 00145586,
Address: Chungath House, Guruvayur Road
P.O., Kunnankulam Thrissur, Kerala - 680503)

Sd/-
Kocheril Ittoop Varghese
Director
(DIN: 08291568,
Address: Flat No. West 127 Federal Park,
Vennala, Ernakulam, Kerala - 682028)

Place: Ernakulam
Date: 24.08.2023

Annexure -1

Form No. AOC -2

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

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

Details of material contracts or arrangements or transactions at arm's length basis

Sl. No: 1	Particulars	Details
a)	Name of the related party & nature of relationship	C.C.William Varghese Father of whole-time director
b)	Nature of contracts/arrangements/transaction	Remuneration for holding office or place of profit
c)	Duration of the contracts/arrangements/transaction	2022-23
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.54,00,000/-
e)	Date of approval by the Board	12.04.2019
f)	Amount paid as advances, if any	Nil

Sl. No: 2	Particulars	Details
a)	Name of the related party & nature of relationship	C.C. William Varghese Father of whole-time director
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	2022-23
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 18,90,000/-
e)	Date of approval by the Board	04.04.2018
f)	Amount paid as advances, if any	Nil

Sl. No:	Particulars	Details
a)	Name of the related party & nature of relationship	Susanna Isaac (Director)
b)	Nature of contracts/arrangements/transaction	Salary for holding office or place of profit
c)	Duration of the contracts/arrangements/transaction	2022-23
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 2820000/-
e)	Date of approval by the Board	02.12.2021
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of
VANCHINAD FINANCE PRIVATE LIMITED

Sd/-

Dr. Griger Cherry Williams
Whole-time Director
(DIN: 00145586,
Address: Chungath House, Guruvayur Road
P.O., Kunnamkulam Thrissur, Kerala - 680503)

Sd/-

Kocheril Ittoop Varghese
Director
(DIN: 08291568,
Address: Flat No. West 127 Federal Park,
Vennala, Ernakulam, Kerala - 682028)

Place: Ernakulam
Date: 24.08.2023

Annexure-II

Annual Report on CSR Activities

The Company has adopted the Corporate Social Responsibility Policy (the '**Policy**') outlining various activities defined in Schedule VII of the Companies Act, 2013. The Policy envisages the formulations of the CSR Committee which will recommend the amount of expenditure to be incurred on the activities referred to in the Policy to the Board of Directors and monitor the project/ programs from time to time with reporting of the progress on such project/ programs to the Board of Directors. The execution of the projects/ programs is either by way of partnering through the implementation agencies or directly by the Company.

Our Policy is aimed at demonstrating care for the community through its focus on education and skill development, health, wellness and environmental sustainability including biodiversity, energy and water conservation. Also embedded in this is objective to render support to the marginalized cross section of the society by providing opportunities to improve their quality of life.

1. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Adv. Puthukkunnathu Kuriakose Thankarajan	Chairman (Independent Director)	3	2
2	CA. Abin M Behanan	Member (Independent Director)	3	3
3	Dr. Griger Cherry Williams	Member (Whole-time Director)	3	3

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is <https://www.vanchinad.com/assets/documents/CSRPolicy.pdf>.

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable

4. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	NIL	NIL
2	2021-22	NIL	NIL
	Total	-	-

5. **Average net profit of the company as per section 135(5): ₹ 4,94,75,825 /-**

6. (a) Two percent of average net profit of the company as per section 135(5): ₹ 9,89,516.51 /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 9,89,516.51/-

7. (a) CSR amount spent or unspent for the financial year:

.	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 9,90,600	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project	Amount spent in the current	Amount transferred to Unspent CSR	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing

	VII to the Act.	State.	District.	(in Rs.).	financial Year (in Rs.).	Account for the project as per Section 135(6) (in Rs.).	Agency	
							Name	CSR Registration number.
1.	Not Applicable	-	-	-	-	-	-	-
Total								

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Medical and treatment aid	Preventive Healthcare/ Disaster Management	No	Kerala	Pathanamthitta	21000	Yes	NA	NA
			No		kollam	12600			
			No		Malappuram	23400			
			No		Idukki	6600			
			Yes		Ernakulam	23800			
			No		Palakkad	53000			
2.	Eradicating poverty-House	Eradicating poverty	No	Kerala	Idukki	20000	Yes	NA	NA
			No		Palakkad	23000			

	reconstruction		No	Tamilnadu	Kanyakumari	20000			
3.	Promoting education	Promoting education	No	Kerala	Thrissur	38000	Yes	NA	NA
			No		Palakkad	163200			
			No		Thiruvananthapuram	106000			
			No		kollam	81000			
			Yes		Ernakulam	16000			
			No		Kozhikode	93000			
			No		Alappuzha	25000			
			No		Pathanamthitta	64000			
			No		Kottayam	86000			
			No		Tamilnadu	Kanyakumari			
			No	Thirunelveli	2000				
	Total					9,90,600			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Na

(a) (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 9,90,600/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 9,89,516.51 /-
(ii)	Total amount spent for the Financial Year	₹ 9,90,600/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 1083/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20	NA	NA	NA	NA	NA	3,04,042
2.	2020-21	NA	3,04,042	NA	NA	NA	NA
3.	NA	NA	NA	NA	NA	NA	NA
	Total	NA	3,04,042	NA	NA	NA	3,04,042

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
1	NA	NA	NA	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA	NA

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): There is no unspent amount during the financial year 2022 -23.: NA

Dr. Griger Cherry Williams
Whole-time Director
(DIN: 00145586)

Adv. Puthukkunnathu Kuriakose
Thankarajan (Chairman CSR Committee)
DIN: 09770679

Independent Auditors' Report

To the Members of Vanchinad Finance Private Limited, Ernakulam.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s **Vanchinad Finance Private Limited**, Ernakulam ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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/Loss and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the reports containing the other information, if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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


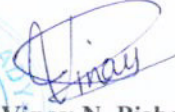
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to private limited companies.
- h) 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. *Refer Note No.3.26*
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Aluva
Date: 24.08.2023



Vinay N. Pisharady
Chartered Accountant
Membership No. 233743
UDIN: 23233743BGTEKE1715

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not involve inventories, and accordingly, the requirement under clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of the Company is to give loans. Therefore, in our opinion, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, on the basis of our examination of the records of the Company and audit procedure performed by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.

- (c) According to the information and explanations given to us and audit procedures performed by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. The principal business of the Company is to give loans, so the irregular repayments or receipts of loans and advances overdue by more than 90 days are as below:

No. of Borrowers	Overdue amount more than 90 days (in Lakhs)
2,090	148.10

- (d) According to the information and explanations given by the management and audit procedure performed by us, the total amount overdue for more than 90 days is ₹ 148.10 lakhs and reasonable steps are been taken by the Company, for the recovery of principal and interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of the Company is to give loans. Therefore, in our opinion, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

 - (c) According to the information and explanations given to us by the management and the audit procedure performed by us, the Company has applied the term loans for the purposes for which the loans were obtained.

 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

 - (f) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any subsidiary, joint venture or associate company. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.

- (x)
 - (a) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Further, monies raised by the Company by way of non-convertible debentures were applied for the purpose for which those were raised.

 - (b) According to the information and explanations given to us and the audit procedure performed by us, the Company has complied with the requirements of Section 42 of the Companies Act, 2013 and the amount raised by preferential allotment or private placement of shares during the year under review have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully, partially or optionally convertible debentures.

- (xi)
 - (a) In our opinion and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

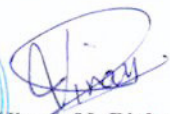
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us by the management, the Company is not required to have an internal audit system to commensurate with the size and nature of its business. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.
- (b) The company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) According to the information and explanations given by the management to us, the Group does not have any Core Investment Company as part of the Group.
- (xvii) The Company has not incurred cash any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,

which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given by the Management and audit procedures performed by us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Aluva
Date: 24.08.2023




Vinay N. Pisharady
Chartered Accountant
Membership No. 233743

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Vanchinad Finance Private Limited

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 **Vanchinad Finance Private Limited** (“the Company”) as of March 31, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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


Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Place: Aluva
Date: 24.08.2023


Vinay
Vinay N. Pisharady
Chartered Accountant
Membership No. 233743

Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

Balance Sheet as at March 31, 2023


Particulars	Note	As at March 31, 2023	As at March 31, 2022
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.1	2,50,000.00	2,20,000.00
(b) Reserves and surplus	3.2	1,27,908.75	1,18,418.02
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3.3	10,43,817.03	8,08,003.13
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.4	40,929.40	24,003.91
(d) Long-term provisions	3.5	11,433.45	27,525.04
4 Current liabilities			
(a) Short-term borrowings	3.6	3,64,999.90	5,49,840.14
(b) Trade payables		-	-
(c) Other current liabilities	3.7	54,743.79	19,652.32
(d) Short-term provisions	3.8	18,506.72	18,264.19
Total		19,12,339.04	17,85,706.75
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.9	8,923.69	6,774.05
(ii) Intangible assets	3.9	1,648.87	2,346.24
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	3.10.	2,875.95	7,963.78
(d) Long-term loans and advances- Financing Activity	3.11	5,53,507.26	5,20,060.87
(e) Long-term loans and advances	3.12	-	2,037.55
(f) Other non-current assets	3.13	7,063.67	6,986.67
2 Current assets			
(a) Current investments		-	-
(b) Cash and cash equivalents	3.14	4,930.08	20,297.95
(c) Short-term loans and advances - Financing Activity	3.11	12,09,249.62	10,60,332.10
(d) Short-term loans and advances	3.15	1,15,199.08	1,42,986.52
(e) Other current assets	3.16	8,940.82	15,921.02
Total		19,12,339.04	17,85,706.75

Summary of significant accounting policies


2

The accompanying notes are an integral part of the financial statements.


In terms of our report attached.

For and on behalf of the Board of Directors
Vanchinad Finance Private Limited

Dr. Griger Cherry Williams
 Whole Time Director
 [DIN: 00145586]


K. I. Varghese
 Director
 [DIN: 08291568]


Naveena P. Thampi
 Company Secretary


Sibin Paulson
 Chief Financial Officer


Vinay N. Pisharady
 Chartered Accountant
 Membership No: 233743
Place: Aluva
Date: 24-08-2023Place: Ernakulam
Date: 24-08-2023

Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	3.17	5,01,343.53	3,67,110.58
II Other income	3.18	25,696.31	23,979.09
III Total Income (I + II)		5,27,039.83	3,91,089.67
IV Expenses			
Employee benefits expense	3.19	1,04,233.75	93,579.83
Finance costs	3.20	1,69,808.91	1,35,505.54
Depreciation and amortization expense	3.21	3,829.24	3,787.20
Other expenses	3.22	1,64,582.65	1,06,085.56
Total expenses		4,42,454.55	3,38,958.13
V Profit before exceptional and extraordinary items and tax (III-IV)		84,585.28	52,131.55
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		84,585.28	52,131.55
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		84,585.28	52,131.55
X Tax expense:			
- Current tax		18,506.72	18,264.19
- Short/ (Excess) tax provision for earlier years		-	(1,977.37)
- Deferred tax		5,087.83	(5,449.06)
		23,594.55	10,837.76
XI Profit (Loss) for the period from continuing operations (IX-X)		60,990.73	41,293.79
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) (XI + XIV)		60,990.73	41,293.79
XVI Earnings per equity share	3.23		
- Basic		2.76	1.88
- Diluted		2.76	1.88

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For and on behalf of the Board of Directors
Vanchinad Finance Private Limited



Dr. Griger Cherry Williams
 Whole Time Director
 [DIN: 00145586]

K. I. Varghese
 Director
 [DIN: 08291568]

Vinay N. Pisharady
 Chartered Accountant
 Membership No: 233743

Naveena P. Thampi
 Company Secretary

Sibin Paulson
 Chief Financial Officer

Place: Aluva
 Date: 24-08-2023

Place: Ernakulam
 Date: 24-08-2023



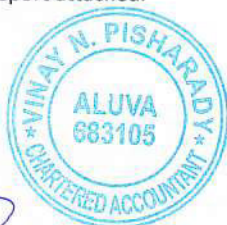
Cash Flow Statement for the year ended March 31, 2023

In terms of AS - 3 on Cash Flow Statement under Indirect Method

Particulars	2022-23	2021-22
A. Cash Flow From Operating Activities :		
(Loss)/ Profit before tax	84,585.28	52,131.55
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortisation expense	3,829.24	3,787.20
Finance Costs	1,69,808.91	1,35,505.54
Interest income	(13,220.37)	(17,704.95)
Interest on Income Tax refund	-	(203.99)
Provision for Standard asset & NPA	(16,492.25)	17,186.35
Bad Debts w/off	81,671.39	16,738.24
Operating Profit before Working Capital Changes	3,10,182.21	2,07,439.94
Adjustments for (increase)/decrease in operating assets:		
Loans & Advances	2,037.55	(1,317.81)
Loans & Advances-Financing activities	(2,64,035.31)	(3,28,784.11)
Short term Loans & Advances	28,321.68	7,506.08
Current Assets	6,980.19	4,727.38
Other Non Current Assets	(77.00)	180.75
Adjustments for increase/(decrease) in operating liabilities:		
Short term borrowings	(1,23,103.30)	(27,750.22)
Sundry Creditors & Other liabilities	52,417.61	17,002.15
Provisions		
Changes in Working Capital	(2,97,458.59)	(3,28,435.78)
Cash from operations	12,723.62	(1,20,995.84)
Income Tax Paid	(18,798.43)	(14,742.37)
Net Cash From Operating Activities	(6,074.81)	(1,35,738.21)
B. Cash Flow From Investing activities:		
Purchase of PPE including intangible, Capital WIP and Capital advances	(5,281.53)	(1,269.49)
Interest income	13,220.37	17,704.95
Net Cash From Investing Activities	7,938.84	16,435.46
C. Cash Flow From Financing Activities:		
Issuance of equity shares	30,000.00	-
Proceeds from short term borrowings	(61,736.92)	1,68,015.86
Proceeds from long-term borrowings	2,35,813.89	1,04,381.60
Interest on borrowings	(1,69,808.91)	(1,35,505.54)
Dividend paid on equity shares	(51,500.00)	(20,000.00)
Net Cash From Financing Activities	(17,231.93)	1,16,891.92
Net (decrease)/increase in cash and cash equivalents	(15,367.90)	(2,410.83)
Cash and cash equivalents at the beginning of the year	20,297.99	22,708.81
Cash and cash equivalents at year end	4,930.08	20,297.99

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.



[Signature]
Vinay N. Pisharady

Chartered Accountant
Membership No: 233743

Place: Aluva
Date: 24-08-2023

For and on behalf of the Board of Directors

Cash Flow Statement for the year ended March 31, 2023

[Signature]
Dr. Griger Cherry Williams
Whole Time Director
[DIN: 00145586]

[Signature]
K. I. Varghese
Director
[DIN: 08291568]

[Signature]
Naveena P. Thampi
Company Secretary

[Signature]
Sibin Paulson
Chief Financial Officer

Place: Ernakulam
Date: 24-08-2023



Vanchinad Finance Private Limited

(All amounts in ₹, '000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023**3.1 Share capital**

Particulars	March 31, 2023		March 31, 2022	
	No.	Value	No.	Value
Authorized:				
Equity shares of ₹ 10 each	2,50,00,000	2,50,000.00	2,50,00,000	2,50,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of ₹ 10 each	2,50,00,000	2,50,000.00	2,20,00,000	2,20,000.00
TOTAL	2,50,00,000	2,50,000.00	2,20,00,000	2,20,000.00

3.1.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.1.2 Reconciliation of shares at the beginning and at the end of the financial year

Equity Shares	March 31, 2023		March 31, 2022	
	No. of shares	Value	No. of shares	Value
No: of equity shares at the beginning of the year	2,20,00,000	2,20,000.00	2,20,00,000	2,20,000.00
Add: Fresh issue	30,00,000	30,000.00	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	2,50,00,000	2,50,000.00	2,20,00,000	2,20,000.00

3.1.3 Particulars of Shareholders holding more than 5% share in the Company

Name of shareholders	March 31, 2023		March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of ₹ 10 each, fully paid				
SML Finance Limited	2,49,99,998	100.00%	2,19,99,998	100.00%

3.1.4 Particulars of Share held by Promoters of the Company

Name of shareholders	March 31, 2023			March 31, 2022		
	No. of shares	% of shareholding	% of Changes	No. of shares	% of shareholding	% of Changes
Equity shares of ₹ 10 each, fully paid						
SML Finance Limited	2,49,99,998	100.00%	0.00%	2,19,99,998	100.00%	0.00%

3.1.5 Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at March 31,	
	2023	2022
Interim dividend for fiscal 2021	-	20,000.00
Interim dividend for fiscal 2022	51,500.00	-



Vanchinad Finance Private Limited

(All amounts in ₹, '000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023**3.2 Reserves and surplus**

Particulars	As at March 31,	
	2023	2022
3.2.1 Statutory Reserve Fund		
As Per last balance sheet	36,592.89	28,334.09
(+) Additions during the year	12,198.20	8,258.80
	48,791.09	36,592.89
3.2.2 Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	81,825.13	68,790.14
Net Profit/(Loss) after tax as per Statement of Profit and Loss	60,990.73	41,293.79
(-) Dividend on Equity Shares	(51,500.00)	(20,000.00)
(-) Transfer to Statutory Reserve	(12,198.20)	(8,258.80)
Closing Balance	79,117.66	81,825.13
Total	1,27,908.75	1,18,418.02

3.2.3 Nature and purpose of Reserves**Statutory reserve**

Statutory Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. It requires every non banking finance institution which is a Company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has appropriated 20% of the Profit After Tax to the fund for the year.

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.3 Long-term borrowings

Particulars	As at March 31,	
	2023	2022
Non-Current		
Secured		
(a) Non-convertible Debentures	7,03,358.00	5,92,453.00
(b) Term Loans		
(i) From banks	45,331.03	62,084.13
Unsecured		
(a) Non-convertible Debentures	32,000.00	20,000.00
(b) Subordinated Debt	2,63,128.00	1,33,466.00
Total	10,43,817.03	8,08,003.13
Current		
(a) Term Loans - Secured		
(i) From banks	1,06,749.20	86,580.08
(ii) From other parties	-	1,775.03
Unsecured		
(a) Subordinated Debt	21,010.00	1,01,141.00
Total	1,27,759.20	1,89,496.12
Total	11,71,576.22	9,97,499.25



3 Notes to the financial statements for the year ended March 31, 2023

3.3.1 Nature of Security

Privately Placed Secured Non Convertible Debentures are secured by way of First Charge of hypothecation of Standard book debts/standard loan receivables, both present and future of Aralvaimozhi, Karukachal, Karungal, Kattappana, Kottaram, Koyilandi, Kulasekharam, Nagercoil, Ottapalam, Pathanamthitta, Pattambi, Valliyoor, Kollam, Kottarakkara, Thiruvalla, Kaliyikkavila, Ettumanoor, Ponkunnam, Mundoor, Mavelikkara, Vadakara, Thamarassery, Ramanattukara, Karthikappally, Guruvayoor, Mepparambu, Kollengode and Varkkala branches of the Company.

Term Loans from banks:

Emergency Loan (COVID 19) from SBI in the previous year is secured by way of First Charge of hypothecation of Standard book debts / standard loan receivables, present and future of Chavara, Ayur, Peerumed, Vandithavalam, Oachira, Pothancodu, Neyyattinkara, Attingal, Kilimanoor branches of the company and Second charge by way of hypothecation of remaining book debts/standard loan receivables, current assets etc. ,present and future of the company other than the amount mentioned at branches furnished under above and EM of Commercial Building and residential building.

Term Loan from SBI is secured by way of first charge on all book debts/loan receivables, current assets etc. present & future of 12 identified branches of the Company (viz., Chavara, Ayur, Peerumed, Vandithavalam, Ochira, Pothencodu, Neyyattinkara, Attingal, Kilimanoor, Mannuthy, Angamaly and Irinjalakuda) and secured by way of second charge by way of hypothecation of all remaining book debts/loan receivables, current assets etc. present and future of the Company. EM of Land & building.

Term Loans from Canara Bank is secured by way of First Charge of hypothecation of Standard book debts/standard loan receivables, present and future with minimum 25% margin on Adoor, Kundara, Kottiyam, Parippally, Vaikom and Kattakada branches of the Company. EM of landed property.

Vehicle Loan from Federal Bank is Secured by hypothecation of Vehicle - Ertiga (KL 07 CR 9900) vide Sanction Order of Federal Bank vide Sanction No: CL/2019/11840000889 dated 05.02.2019.

Term Loans from other parties:

Term Loan from Eclear Leasing and Finance in the previous year is secured by hypothecation on receivables, created from loan disbursement out of the loan received from Eclear to an extent of 110% of outstanding loan amount.

The term loan from SBI has been guaranteed by the Personal guarantee of Griger Williams, Mary Williams and C. C. William Varghese and Corporate Guarantee of S M L Finance Ltd. and Ayur Bethaniya LLP.

Further, the Term loan from Canara Bank has been guaranteed by the Personal guarantee of Promoter Directors and Corporate Guarantee of S M L Finance Ltd.

Term loan from Eclear Leasing and Finance has been guaranteed by the Personal guarantee of the Promoter Directors.

There is no continuing default as on the date of balance sheet in repayment of loans and interest.

Non Convertible Debentures - Private Placement

3.3.2 Series wise classification of Non Convertible Debentures

Particulars	Date of allotment	Date of maturity	March 31, 2023	March 31, 2022
VFPL/ NCD / Series 1	31.03.2018	31.03.2028	20,723.00	22,423.00
VFPL/ NCD / Series 2	31.03.2018	31.03.2028	32,500.00	32,500.00
VFPL/ NCD / Series 3	31.03.2018	31.03.2028	-	-
VFPL/ NCD / Series 4	31.03.2018	31.03.2028	26,316.00	28,716.00
VFPL/ NCD / Series 5	31.03.2018	31.03.2028	17,873.00	18,873.00
VFPL/ NCD / Series 6	31.03.2018	31.03.2028	22,962.00	25,185.00
VFPL/ NCD / Series 7	31.05.2018	31.05.2028	3,245.00	3,245.00
VFPL/ NCD / Series 8	31.05.2018	31.05.2028	5,000.00	5,000.00
VFPL/ NCD / Series 9	01.10.2018	01.10.2028	14,275.00	15,275.00
VFPL/ NCD / Series 10	01.12.2018	01.12.2028	32,375.00	33,375.00
VFPL/ NCD / Series 11	29.01.2019	29.01.2029	21,831.00	23,831.00
VFPL/ NCD / Series 12	29.03.2019	29.03.2029	48,610.00	61,660.00
VFPL/ NCD / Series 13	31.05.2019	31.05.2029	21,150.00	26,500.00
VFPL/ NCD / Series 14	30.07.2019	30.07.2029	21,400.00	22,400.00
VFPL/ NCD / Series 15	16.08.2019	16.08.2029	2,020.00	2,020.00
VFPL/ NCD / Series 15	02.09.2019	02.09.2029	6,000.00	6,000.00
VFPL/ NCD / Series 15	17.09.2019	17.09.2029	5,800.00	5,800.00
VFPL/ NCD / Series 15	01.10.2019	01.10.2029	7,300.00	7,300.00
VFPL/ NCD / Series 16	16.10.2019	16.10.2029	4,000.00	7,000.00



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023

VFPL/ NCD / Series 16	01.11.2019	01.11.2029	7,600.00	7,600.00
VFPL/ NCD / Series 16	16.11.2019	16.11.2029	2,500.00	4,500.00
VFPL/ NCD / Series 16	30.11.2019	30.11.2029	3,250.00	3,250.00
VFPL/ NCD / Series 17	16.12.2019	16.12.2029	6,600.00	6,600.00
VFPL/ NCD / Series 17	01.01.2020	01.01.2030	3,150.00	3,150.00
VFPL/ NCD / Series 17	16.01.2020	16.01.2030	2,000.00	2,000.00
VFPL/ NCD / Series 17	31.01.2020	30.01.2030	4,725.00	4,725.00
VFPL/ NCD / Series 18	17.02.2020	17.02.2030	5,500.00	7,119.00
VFPL/ NCD / Series 18	02.03.2020	02.03.2030	2,100.00	2,700.00
VFPL/ NCD / Series 18	16.03.2020	16.03.2030	6,361.00	6,861.00
VFPL/ NCD / Series 18	31.03.2020	31.03.2030	2,000.00	2,000.00
VFPL/ NCD / Series 19	16.12.2020	16.12.2030	5,300.00	5,300.00
VFPL/ NCD / Series 19	31.12.2020	31.12.2030	8,350.00	8,350.00
VFPL/ NCD / Series 19	16.01.2021	16.01.2031	12,350.00	12,350.00
VFPL/ NCD / Series 19	30.01.2021	30.01.2031	12,500.00	13,140.00
VFPL/ NCD / Series 20	16.02.2021	16.02.2031	5,500.00	5,500.00
VFPL/ NCD / Series 20	01.03.2021	01.03.2031	2,200.00	2,200.00
VFPL/ NCD / Series 20	18.03.2021	18.03.2031	7,800.00	9,025.00
VFPL/ NCD / Series 20	31.03.2021	31.03.2031	19,550.00	19,820.00
VFPL/ NCD / Series 21	16.04.2021	16.04.2031	3,600.00	3,600.00
VFPL/ NCD / Series 21	30.04.2021	30.04.2031	5,460.00	5,960.00
VFPL/ NCD / Series 22	04.05.2021	04.05.2031	20,000.00	20,000.00
VFPL/ NCD / Series 23	17.05.2021	17.05.2031	1,100.00	1,100.00
VFPL/ NCD / Series 23	16.06.2021	16.06.2031	1,700.00	2,700.00
VFPL/ NCD / Series 23	30.06.2021	30.06.2031	1,680.00	1,680.00
VFPL/ NCD / Series 24	16.07.2022	16.07.2031	2,350.00	2,350.00
VFPL/ NCD / Series 24	31.07.2022	31.07.2031	11,000.00	11,000.00
VFPL/ NCD / Series 25	15.12.2021	15.12.2031	4,300.00	4,300.00
VFPL/ NCD / Series 25	31.12.2021	31.12.2031	10,100.00	10,100.00
VFPL/ NCD / Series 25	15.01.2022	15.01.2032	6,030.00	6,030.00
VFPL/ NCD / Series 25	31.01.2022	31.01.2032	14,120.00	14,120.00
VFPL/ NCD / Series 26	15.02.2022	15.02.2032	6,450.00	6,700.00
VFPL/ NCD / Series 26	28.02.2022	28.02.2032	9,850.00	10,350.00
VFPL/ NCD / Series 26	15.03.2022	15.03.2032	22,145.00	23,145.00
VFPL/ NCD / Series 26	31.03.2022	31.03.2032	16,025.00	16,025.00
VFPL/ NCD / Series 27	18.04.2022	18.04.2032	7,140.00	-
VFPL/ NCD / Series 27	30.04.2022	30.04.2032	19,215.00	-
VFPL/ NCD / Series 27	16.05.2022	16.05.2032	8,665.00	-
VFPL/ NCD / Series 27	31.05.2022	31.05.2032	20,888.00	-
VFPL/ NCD / Series 28	15.06.2022	15.06.2032	23,300.00	-
VFPL/ NCD / Series 28	30.06.2022	30.06.2032	29,012.00	-
VFPL/ NCD / Series 28	15.07.2022	15.07.2032	13,992.00	-
VFPL/ NCD / Series 28	30.07.2022	30.07.2032	15,945.00	-
VFPL/ NCD / Series 29	03.11.2022	03.11.2032	12,000.00	-
VFPL/ NCD / Series 30	28.02.2023	28.02.2033	1,100.00	-
VFPL/ NCD / Series 30	15.03.2023	15.03.2033	3,750.00	-
VFPL/ NCD / Series 30	30.03.2023	30.03.2033	11,725.00	-
Total			7,35,358.00	6,12,453.00

3.3.3 Coupon Rate wise classification of Non Convertible Debentures

Particulars	As at March 31,	
	2023	2022
Coupon Rate- 11.5	86,257.00	46,635.00
Coupon Rate- 12	1,67,953.00	1,45,420.00
Coupon Rate- 12.5	2,83,944.00	2,54,019.00
Coupon Rate- 13	1,55,404.00	1,26,079.00
Coupon Rate- 13.5	21,800.00	20,300.00
Coupon Rate- 15	20,000.00	20,000.00
Total	7,35,358.00	6,12,453.00



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023

3.3.4 Maturity wise classification of Non-Convertible Debentures	Non-Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Particulars				
Repayable on maturity :				
Maturing beyond 5 years	5,68,334.00	6,12,453.00	-	-
Maturing between 3 years to 5 years	1,67,024.00	-	-	-
Maturing between 1 year to 3 years	-	-	-	-
Maturing within 1 year	-	-	-	-
Total	7,35,358.00	6,12,453.00	-	-

Unsecured Subordinated Debt - Private Placement

3.3.5 Series wise classification of Subordinated Debt	Particulars	Maturity Period	As at March 31,	
			2023	2022
	Sub Ordinate Debts-Cumulative	31.03.2023	3,440.00	1,01,141.00
	Sub Ordinate Debts-Cumulative	31.03.2024	17,570.00	17,570.00
	Sub Ordinate Debts-Cumulative	31.03.2025	13,960.00	13,960.00
	Sub Ordinate Debts-Cumulative	31.03.2026	24,635.00	24,635.00
	Sub Ordinate Debts-Cumulative	31.03.2027	27,427.00	27,027.00
	Sub Ordinate Debts-Cumulative	31.03.2028	1,10,050.00	50,274.00
	Sub Ordinate Debts-Cumulative	31.03.2029	86,106.00	-
	Sub Ordinate Debts-Cumulative	31.03.2030	950.00	-
	Total		2,84,138.00	2,34,607.00

3.3.6 Interest Rate wise classification of Subordinated Debt

Particulars	Interest %	As at March 31,	
		2023	2022
Subordinated Debt-Cumulative	11.50%	1,930.00	1,930.00
Subordinated Debt-Cumulative	12.50%	51,051.00	24,982.00
Subordinated Debt-Cumulative	13.50%	11,480.00	26,012.00
Subordinated Debt-Cumulative	14.50%	13,300.00	10,250.00
Subordinated Debt-Cumulative	15.00%	-	5,300.00
Subordinated Debt-Cumulative (Golden Bond)	12.00%	68,378.00	47,468.00
Subordinate Debts- Monthly	11.00%	1,595.00	1,595.00
Subordinate Debts- Monthly	12.00%	88,066.00	49,806.00
Subordinate Debts- Monthly	13.00%	45,838.00	51,041.00
Subordinate Debts- Monthly	14.00%	2,500.00	16,223.00
Total		2,84,138.00	2,34,607.00

3.3.7 Maturity wise classification of Subordinated Debt

From the Balance Sheet date	Non-Current		Current	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Repayable on maturity :				
Maturing beyond 5 years	87,056.00	50,274.00	-	-
Maturing between 3 years to 5 years	1,37,477.00	51,662.00	-	-
Maturing between 1 year to 3 years	38,595.00	31,530.00	-	-
Maturing within 1 year	-	-	21,010.00	1,01,141.00
Total	2,63,128.00	1,33,466.00	21,010.00	1,01,141.00

3.4 Other Long-term liabilities

Particulars	As at March 31,	
	2023	2022
(a) Trade Payables	-	-
(b) Others		
Interest accrued but not due on borrowings	40,929.40	24,003.91
Total	40,929.40	24,003.91



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023**3.5 Long-term provisions**

Particulars	As at March 31,	
	2023	2022
(a) Provision for Employee Benefits		
Provision for gratuity	1,876.78	1,476.12
(b) Others Provisions		
(i) Contingent Provision on Standard Asset	4,559.26	4,234.78
(ii) Provision for Non Performing Assets	4,757.40	-
(iii) Provision for Restructured Loans	240.01	21,814.13
Total	11,433.45	27,525.04

3.6 Short-term borrowings

Particulars	As at March 31,	
	2023	2022
(a) Loans repayable on demand		
From Banks		
Cash credit (secured) [refer note below]	87,240.71	1,55,344.01
(b) Deposits		
Unsecured		
Inter-corporate loans	1,50,000.00	2,05,000.00
(c) Current maturities of long-term Borrowings	1,27,759.20	1,89,496.12
Total	3,64,999.90	5,49,840.14

Nature of Security**Loans repayable on demand from Banks:**

State Bank of India Cash Credit having a limit of ₹ 9.00 Cr (₹ 13.50 Cr in the previous year) is secured by way of first charge on all book debts/loan receivables, current assets etc. present & future of 12 identified branches of the Company (viz., Chavara, Ayir, Peerumed, Vandithavalam, Ochira, Pothencodu, Neyyatinkkara, Attingal, Kilimanoor, Mannuthy, Angamaly and Irinjalakuda) and secured by way of second charge by way of hypothecation of all remaining book debts/loan receivables, current assets etc. present and future of the Company.

Further, the loan has been guaranteed by the personal guarantee of Promoter Directors and Corporate guarantee of S M L Finance Ltd.

There is no continuing default/default as on the date of balance sheet in repayment of loans and interest.

3.7 Other current liabilities

Particulars	As at March 31,	
	2023	2022
(a) Current maturities of long-term Lease	-	-
(b) Interest accrued but not due on borrowings	3,536.33	454.19
(c) Interest accrued and due on borrowings	731.39	2,072.77
(d) Other Payables		
(i) Statutory remittances	9,273.67	6,618.74
(ii) Salaries and Wages Payable	9,663.62	956.52
(iii) Expenses Payable	307.95	307.95
(iv) Others	31,230.83	9,242.15
Total	54,743.79	19,652.32

Note (i) Statutory dues includes provident fund, employees state insurance, withholding taxes.



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023**3.8 Short-term provisions**

Particulars	As at March 31,	
	2023	2022
(a) Provision for Employee Benefit		
Gratuity	-	-
Leave Encashment	-	-
(b) Provision - Others		
Provision for Income Tax	18,506.72	18,264.19
Total	18,506.72	18,264.19

3.10. Deferred tax assets

Particulars	As at March 31,	
	2023	2022
(a) Deferred Tax Assets		
On difference between book balance and tax balance of PPE	1,618.20	1,404.01
Others	1,257.75	6,559.77
(b) Deferred Tax Liabilities	-	-
Total	2,875.95	7,963.78

3.11 Long-term loans and advances - Financing Activities

Particulars	As at March 31,	
	2023	2022
(A)		
Loans and Advances		
Personal Loans	15,56,671.92	13,95,985.68
Business Loans	6.83	631.70
Gold Loan	82,684.72	53,001.28
Other Loans	1,22,515.38	1,17,450.12
Micro Housing Loan	878.02	13,324.18
Total - (A) Gross Amount	17,62,756.88	15,80,392.96
(B)		
(i) Secured by Securities and Assets	82,684.72	53,001.28
(ii) Covered by Bank/Government guarantees	-	-
(iii) Unsecured	16,80,072.17	15,27,391.69
Total - (B) Gross Amount	17,62,756.88	15,80,392.96
(C)		
Loans in India		
(i) Public Sector	-	-
(ii) Others	17,62,756.88	15,80,392.96
Total - (C) Gross Amount	17,62,756.88	15,80,392.96
Total	17,62,756.88	15,80,392.96



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023
3.11.1 Loans and advances - Financing Activity Maturity Wise

Particulars	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(A)				
Loans				
Personal Loans	5,06,403.58	5,15,126.61	10,50,268.34	8,80,859.07
Business Loans	-	21.59	6.83	610.11
Gold Loan	-	-	82,684.72	53,001.28
Other Loans	47,014.60	3,203.22	75,500.79	1,14,246.90
Micro Housing Loan	89.08	1,709.44	788.94	11,614.74
Total (A) - Gross	5,53,507.26	5,20,060.87	12,09,249.62	10,60,332.10
(B)				
(i) Secured by Securities and Assets	-	-	82,684.72	53,001.28
(ii) Covered by Bank/Government guarantees	-	-	-	-
(ii) Unsecured	5,53,507.26	5,20,060.87	11,26,564.91	10,07,330.82
Total (B) - Gross	5,53,507.26	5,20,060.87	12,09,249.62	10,60,332.10
(C)				
Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	5,53,507.26	5,20,060.87	12,09,249.62	10,60,332.10
Total (C) - Gross	5,53,507.26	5,20,060.87	12,09,249.62	10,60,332.10
Total	5,53,507.26	5,20,060.87	12,09,249.61	10,60,332.10

3.11.2 Category wise details of Financial Assets

Particulars	F.Y. 2022-23			
	Standard	Sub Standard	Doubtful	Total
Personal Loans	15,56,671.92	-	-	15,56,671.92
Business Loans	6.83	-	-	6.83
Gold Loan	77,927.32	4,757.40	-	82,684.72
Other Loans	1,22,515.38	-	-	1,22,515.38
Micro Housing Loan	878.02	-	-	878.02
Total	17,57,999.47	4,757.40	-	17,62,756.88

3.11.3 Category wise details of Financial Assets

Particulars	F.Y. 2021-22			
	Standard	Sub Standard	Doubtful	Total
Personal Loans	13,95,985.68	-	-	13,95,985.68
Business Loans	631.70	-	-	631.70
Gold Loan	53,001.28	-	-	53,001.28
Other Loans	1,17,450.12	-	-	1,17,450.12
Micro Housing Loan	13,324.18	-	-	13,324.18
Total	15,80,392.96	-	-	15,80,392.96

3.12 Long-term loans and advances

Particulars	As at March 31,	
	2023	2022
Unsecured, considered good		
(a) Loans and advances to related parties	-	-
(b) Other Advances		
(i) Balances with government authorities		
Income Tax refund receivable	-	2,037.55
Total	-	2,037.55



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023**3.13 Other non-current assets**

Particulars	As at March 31,	
	2023	2022
(a) Long Term Trade Receivables	-	-
(b) Security Deposits Unsecured, considered good	7,063.67	6,986.67
Total	7,063.67	6,986.67

3.14 Cash and cash equivalents

Particulars	As at March 31,	
	2023	2022
(a) Balance with banks In Current Accounts	3,007.16	16,556.21
(b) Cash in Hand	1,922.92	3,741.74
Total	4,930.08	20,297.95

3.15 Short-term loans and advances

Particulars	As at March 31,	
	2023	2022
(a) Loans and advances to related parties Unsecured, considered good	65,703.49	1,13,520.41
(b) Other Loans and Advance (i) Balances with government authorities TDS, TCS and Advance Income Tax GST Receivables	19,323.39 57.86	18,789.15 35.83
(c) Others (i) Capital advances (ii) Other advances	30,000.00 114.34	10,000.00 641.13
Total	1,15,199.08	1,42,986.52

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013). either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment

3.16 Other Current assets

Particulars	As at March 31,	
	2023	2022
(a) Accruals Interest accrued on loans	8,940.82	14,868.05
(b) Others Other receivables	-	1,052.96
Total	8,940.82	15,921.02



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023**3.17 Revenue from operations**

Particulars	Year ended March 31,	
	2023	2022
Interest Income		
Income from Financing activity	4,33,560.94	3,25,616.00
Fee Based Income		
Processing Fee	26,936.78	16,890.12
Documentation charge	40,845.81	24,604.47
Total	5,01,343.53	3,67,110.58

3.18 Other income

Particulars	Year ended March 31,	
	2023	2022
(a) Interest Income		
(i) Interest on IC Loans	13,220.37	17,704.95
(ii) Interest on deposits	2.47	58.85
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Interest on income tax refund	-	203.99
(ii) Other miscellaneous income	13.52	23.82
(iii) Bad Debt recovered	11,705.19	5,429.58
(iv) Sundry credits w/off	754.76	557.91
Total	25,696.31	23,979.09

3.19 Employee benefit expenses

Particulars	Year ended March 31,	
	2023	2022
Salaries and Wages	92,230.40	83,602.66
Contributions to provident and other funds *	11,271.09	9,767.45
Staff welfare expenses	732.27	209.72
Total	1,04,233.75	93,579.83

* Refer note 3.24

The tables set out the funded status majorly of the Indian gratuity plans and the amounts recognized in the Company's financial statements as at March 31, 2023 and March 31, 2022.

3.20 Finance costs

Particulars	Year ended March 31,	
	2023	2022
Interest expense on		
Bank Borrowings	19,909.92	15,791.14
Non Convertible Debentures	87,283.08	67,379.67
Subordinated Debt	39,444.37	27,045.69
Inter-corporate loans	23,171.54	25,289.05
Others	-	-
Total	1,69,808.91	1,35,505.54



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023**3.21 Depreciation and amortization expenses**

Particulars	Year ended March 31,	
	2023	2022
Depreciation	2,804.88	2,828.23
Amortization	1,024.36	958.96
Total	3,829.24	3,787.20

*Refer note 2 and 3.9 for accounting policy on depreciation and amortisation cost

3.22 Other Expenses

Particulars	Year ended March 31,	
	2023	2022
Advertisement	114.22	34.65
Bank Charges	3,255.60	3,115.18
Cleaning charges	966.65	810.99
Corporate Social Responsibility expenditure	990.60	1,037.93
Donation	3,182.12	759.11
Directors remuneration	8,965.00	5,842.50
Electricity and Water charges	1,347.08	991.10
Gold Auction loss	47.28	-
GST/Kerala Flood Cess paid	14.14	52.46
Incentives	34,489.83	22,747.86
Insurance Premium	79.60	51.91
Interest, Late Fees & others	-	22.21
Meeting & Training Expenses	6,379.91	4,638.74
Office Expenses	1,372.52	1,224.34
Payment to Auditor *	300.00	300.00
Postage	568.57	599.67
Printing & Stationery	1,632.93	1,990.51
Professional and Legal fees	449.14	1,052.65
Rates & Taxes	604.02	190.15
Rent	12,387.54	10,657.15
Repairs & Maintenance	1,394.88	1,411.69
ROC Filing fee	35.70	13.80
Sitting fees	27.25	30.00
Subscription charges	6,465.58	4,914.48
Telephone and Internet charges	1,324.36	1,060.73
Travelling expenses	4,576.36	3,141.48
Vehicle Expenses	110.38	75.48
Provisions and Written Offs	73,501.38	39,318.79
Round Off	-	-
Total	1,64,582.65	1,06,085.56

3.22.1 * Payment to auditors (excluding GST):

Particulars	Year ended March 31,	
	2023	2022
As auditors - statutory audit	200.00	200.00
For taxation matters	50.00	50.00
For other services	50.00	50.00
Total	300.00	300.00



3 Notes to the financial statements for the year ended March 31, 2023

3.22.2 Provisions and Written Offs

Particulars	Year ended March 31,	
	2023	2022
Provision for:		
Standard assets	324.47	802.68
Non performing assets	4,757.40	(5,430.46)
Provision for Restructured Loans	(21,574.12)	21,814.13
Advances & other write-offs	8,322.23	5,394.20
Bad debts written off	81,671.39	16,738.24
Total	73,501.38	39,318.79

3.22.3 The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Particulars	Year ended March 31,	
	2023	2022
Current income tax:		
Current income tax charge	18,506.72	18,264.19
Adjustments in respect of current income tax of previous year	-	(1,977.37)
Total Current Tax	18,506.72	16,286.82
Deferred tax:		
Relating to origination and reversal of temporary differences	5,087.83	(5,449.06)
Income Tax reported in the statement of profit and loss	23,594.55	10,837.76

Liabilities for Current Tax (net):

Particulars	Year ended March 31,	
	2023	2022
TDS, TCS & Advance Income Tax	19,323.39	18,789.15
Provision For Income Tax	(18,506.72)	(18,264.19)
Liabilities for Current Tax (net)	816.67	524.96

Other Notes

- During the year ended March 31, 2023, the Company has recognized deferred tax asset to the extent that it is probable, based on the future profitability and projections of the Company, that taxable profits will be available against which such deferred tax assets can be realized.

- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

3.22.4 Details of CSR Expenditure

a. (i) Gross amount required to be spent in compliance with Section 135 of the Companies Act, 2013 amounted to ₹ 9.90 Lakhs (March 31, 2022: ₹ 10.32 Lakhs)

(ii) Amount approved by the Board to be spent during the year amounted ₹ 9.90 Lakhs (March 31, 2022: ₹ 10.32 Lakhs)

b. Amount spent during the year ending on March 31, 2023

Particulars	In cash	Yet to be paid in cash	
			Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i)	9.90	-	9.90



3 Notes to the financial statements for the year ended March 31, 2023

c. Amount spent during the year ending on March 31, 2022:

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any	-	-	-
(ii) On purposes other than (i)	10.38	-	10.38

d. Details related to spend/ unspent obligations

Particulars	Year ended March 31,	
	2023	2022
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable	-	-
(iii) Others	-	-
(iv) Unspent amount in relation		
- Ongoing project	-	-
- Other than Ongoing project	-	-
	-	-

e. Details of ongoing project and other than ongoing project

Particulars	Amount	
Opening balance - 01 April 2022		
With company	-	-
In separate CSR Unspent A/c	-	-
Amount required to be spent during the year	-	-
Amount spent during the year		
From company bank a/c	-	-
From separate CSR unspent a/c	-	-
Closing balance - 31 March 2023		
With company	-	-
In separate CSR unspent a/c	-	-

f. Amount unspent at the end of the financial year: NIL (Previous Year - NIL)

3.23 Earnings Per Share

The company reports basic and diluted Earnings per Share in accordance with AS 20. Basic Earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the end of the year. Diluted Earnings per share have been computed using the weighted average number of equity shares and potential equity shares outstanding at the end of the year.

Particulars	Year ended March 31,	
	2023	2022
Net profit for the year attributable to the equity shareholders	60,991	41,293.79
Weighted average number of equity shares	2,20,65,753	2,20,00,000
Par value per share	10.00	10.00
Earnings per share - Basic and Diluted	2.76	1.88

3.24 Employee Benefits

Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)

a. Defined Contribution Plans :

During the year, the following amounts have been recognized in the Profit and Loss account on account of defined contribution plan

Particulars	Year ended March 31,	
	2023	2022
Employers Contribution to Provident Fund	5,896.67	5,267.54
Employers Contribution to Employee's State Insurance	2,809.67	2,474.29



3 Notes to the financial statements for the year ended March 31, 2023

b. Defined benefit plans - Gratuity:

i. Components of employer expense

Particulars	Year ended March 31,	
	2023	2022
Current service cost	797.02	557.51
Interest cost	178.54	163.22
Expected return on plan assets	(144.95)	(108.92)
Actuarial losses/(gains)	1,045.68	864.32
Total expense recognized in the Statement of Profit and Loss	1,876.29	1,476.12

ii. Actual contribution and benefit payments for year

Particulars	Year ended March 31,	
	2023	2022
Actual benefit payments	-	-
Actual contributions	1,475.64	866.02

iii. Net asset / (liability) recognized in the Balance Sheet

Particulars	Year ended March 31,	
	2023	2022
Present value of defined benefit obligation	5,793.00	4,184.52
Fair value of plan assets	3,916.22	2,708.39
Funded status [Surplus / (Deficit)]	(1,876.78)	(1,476.12)
Unrecognized past service costs	-	-
Net asset / (liability) recognized in the Balance Sheet	(1,876.78)	(1,476.12)

iv. Change in defined benefit obligations (DBO) during the year

Particulars	Year ended March 31,	
	2023	2022
Present value of DBO at beginning of the year	4,184.52	2,661.97
Current service cost	797.02	557.51
Interest cost	178.54	163.22
Actuarial (gains) / losses	1,154.06	919.44
Benefits paid	(521.14)	(117.61)
Present value of DBO at the end of the year	5,793.00	4,184.52

v. Change in fair value of assets during the year

Particulars	Year ended March 31,	
	2023	2022
Plan assets at beginning of the year	2,708.39	1,795.95
Expected return on plan assets	144.95	108.92
Actual company contributions	1,475.64	866.02
Actuarial gain / (loss)	108.38	55.12
Benefits paid	(521.14)	(117.61)
Plan assets at the end of the year	3,916.22	2,708.39

vi. Composition of the plan assets is as follows:

Particulars	Year ended March 31,	
	2023	2022
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Insurer Managed Funds	3,916.22	2,708.39



3 Notes to the financial statements for the year ended March 31, 2023

vii. Actuarial assumptions

Particulars	Year ended March 31,	
	2023	2022
Discount rate	7.14%	4.55%
Rate of return on plan assets	4.55%	6.27%
Salary escalation	9.00%	5.00%

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

The estimates of future Salary increases, considered in the actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors , such as supply and demand in the employment market.

3.25 Related party disclosures

3.25.1 Related Party Transactions

Names of related parties and related party relationship, irrespective of whether transactions have occurred or not is given below:

Nature of relationship	Name of related party
Holding Companies	SML Finance Limited
Entities over which KMP / Relatives of KMP can exercise significant influence	B R D Finance Limited B R D Securities Limited Bethaniya Clinic LLP Ayur Bethaniya Llp B R D Car World Limited B R D Developers and Builders Limited Rajputana Investment and Finance Limited SML Motors (Represented by C. C. William Varghese)
Directors and Key Management Personnel (KMP)	Dr. Griger Cherry Williams Whole-Time Director Susanna Isaac Non Executive Director K.I Varghese Executive Director Abin M Behanan Independent Director P.K Thankarajan Independent Director Sibin Paulson Chief Financial Officer Naveena P. Thampi Company Secretary
Relatives of Key Management Personnel (KMP)	C. C. William Varghese Parent of WTD Mary Williams Parent of WTD Susanna Isaac Spouse of WTD

ii Transactions with the related parties are:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2023	2022
Remuneration	Griger Cherry Williams	4,800.00	3,075.00
	C.C.William Varghese	5,400.00	5,400.00
	Susanna Isaac	2,820.00	1,482.50
	Sibin Paulson	876.00	614.52
	Naveena P. Thampi	949.00	-
Interest paid on NCD	Griger Cherry Williams	583.00	491.63
	Sibin Paulson	60.00	39.95
Interest paid on Sub debt	Naveena P. Thampi	3.45	3.45
	SML Motors (Prop .C.C.William Varghese)	80.00	316.79
Rent	C.C.William Varghese	1,890.00	1,890.00
Loans and Advances	SML Motors (Prop .C.C.William Varghese)		2,020.41
	Granted During the Year Recouped during the year	16,080.99	
Interest received on Loans	SML Motors (Prop .C.C.William Varghese)	3,958.71	3,079.75



3 Notes to the financial statements for the year ended March 31, 2023

Nature of transactions	Name of the Related party	Year ended March 31,	
		2023	2022
Inter-corporate loan Accepted	SML Finance Limited	1,25,000.00	-
	BRD Finance Limited	80,000.00	40,000.00
	BRD Securities Limited	70,000.00	1,30,000.00
Inter-corporate loan Repaid	SML Finance Limited	60,000.00	-
	BRD Finance Limited	1,10,000.00	1,15,000.00
	BRD Securities Limited	1,60,000.00	-
Loans Given	Ayur Bethaniya LLP	500.00	15,000.00
	Bethaniya Clinic	1,000.00	-
Loans Recouped	Ayur Bethaniya LLP	33,001.39	35,000.00
	Bethaniya Clinic	234.55	-
NCD -Privately Placed	Rajputana Investment and Finance Limited	-	20,000.00
Interest paid on ICD	SML Finance Limited	6,439.74	-
	BRD Finance Limited	3,749.59	23,427.40
	BRD Securities Limited	12,982.21	1,861.65
Interest Received on Loans	Ayur Bethaniya LLP	9,961.49	14,625.20
	Bethaniya Clinic	112.11	-
Dividend	SML Finance Limited	51,500.00	20,000.00

iii Balances at the year end:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2023	2022
NCD - Private Placed	Griger Cherry Williams	4,600.00	4,600.00
	Sibin Paulson	500.00	500.00
Subordinate debt	Griger Cherry Williams	1,500.00	1,500.00
	Susanna Isaac	550.00	550.00
	SML Motors (Prop .C.C.William Varghese)	500.00	500.00
	Naveena P. Thampi	30.00	30.00
Interest payable on Subordinate Debt	Griger Cherry Williams-Whole-Time Director	413.78	163.73
	Susanna Isaac	93.19	1.51
	SML Motors (Prop .C.C.William Varghese)	17.44	40.38
NCD - Private Placed	Rajputana Investment and Finance Limited	20,000.00	20,000.00
Borrowings	SML Finance	65,000.00	-
	B R D Finance Limited	45,000.00	75,000.00
	B R D Securities Limited	40,000.00	1,30,000.00
Loans and Advances	Ayur Bethaniya LLP	57,498.61	90,000.00
	Bethaniya Clinic	765.45	-
	SML Motors (Prop .C.C.William Varghese)	7,439.42	23,520.41
Interest Receivables	SML Motors (Prop .C.C.William Varghese)	-	811.94
Interest Payable	BRD Finance Limited	-	1,222.40

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



3 Notes to the financial statements for the year ended March 31, 2023

3.25.2 Transaction with Executive director

Nature of transactions	Name of the Related party	Year ended March 31,	
		2023	2022
Remuneration	K. I. Varghese - Director	1,345.00	1,285.00
Interest paid on subordinate debts	K. I. Varghese - Director	2.88	2.50

3.25.3 Transaction with non executive director

Nature of transactions	Name of the Related party	Year ended March 31,	
		2023	2022
Sitting Fee	Abin M. Behanan	10.00	15.00
	Kadapuram Mathews Mathai	5.00	15.00
	Thankaraj P K	10.00	-

3.26 Contingent liabilities and capital commitments

Particulars	Year ended March 31,	
	2023	2022
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
Guarantee and Letter of Credit issued by banker on behalf of the company	-	-
Capital commitments :-		
Future cash outflow in respect of above is determinable only on receipt of judgments /decision pending with various forums/authorities. The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations		

3.27 Other Payables - Trade payables

Particulars	Year ended March 31,	
	2023	2022
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	-	-
Total	-	-

3.27.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	Year ended March 31,	
	2023	2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
Total	-	-

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



3 Notes to the financial statements for the year ended March 31, 2023

3.28 Additional Regulatory Information

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*	Explanation
Liquidity Ratio						
Current Ratio (times)	Current assets	Current liabilities	3.05	2.11	44.80%	Note 1
Solvency Ratio						
Debt-Equity Ratio (times)*	Total debt	Shareholder's equity	3.73	4.01	-7.09%	
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	0.52	0.80	-35.08%	Note 2
Profitability ratio						
Net Profit Ratio (%)	Net profits	Revenue	11.57%	10.56%	9.60%	
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	17.03%	12.60%	35.17%	Note 3
Return on Capital employed (%)	Earning before interest & tax	Capital employed	14.27%	11.13%	28.26%	Note 4

***Utilization Ratio**

1. The Company's current ratio has improved because of increase in short term advances in the nature of loans and considerable decrease in short-term borrowings.
2. Increase in debt service i.e., repayment of debts has resulted in the change of debt service coverage ratio (only principal repayments and interest payments of borrowings other than overdraft and cash credit have been considered for debt service)
3. Increase in revenue and higher profitability after tax achieved during the year as a result of the boost in the economic market scenario post COVID-19 has led to an increase in Return on Equity Ratio.
4. The reason for change in the ratio by more than 25% is mainly due to higher volumes and profitability achieved during year ended March 31, 2023 in comparison with year ended March 31, 2022.

* Total borrowings excluding the interest payable on borrowings has been considered as Total debt.

As the Company is operating in the financial service sector utilization ratios are not determinable.

3.29 Investments

Particulars	Year ended March 31,	
	2023	2022
Gross Value of Investments		
(a) India In India	-	-
(b) Outside India	-	-
Provisions for Depreciation		
(a) India In India	-	-
(b) Outside India	-	-
Net Value of Investments		
(a) India In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write off / write back of excess provisions during the year	-	-
Closing balance	-	-



3 Notes to the financial statements for the year ended March 31, 2023

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

The Company has been assigned following credit rating from rating agencies during the financial year ended 31.03.2023

Instrument	Rating Agency	Rating Assigned	
		31.03.2023	31.03.2022
Long Term Loan Facilities	CRISIL	BB+	BB+
Long Term Loan Facilities	Infomerics	BBB-	BB+
Short Term Loan Facilities	Infomerics	-	A4+

3.31 Provisions and Contingencies

Break up of Provisions and Contingencies shown under the head Expenditure in the Statement of Profit and Loss	Year ended March 31,	
	2023	2022
Provisions for depreciation on Investment	-	-
Provision towards NPA	4,757.40	(5,430.46)
Provision made towards Income Tax (net of Deferred Tax)	23,594.55	10,837.76
Other Provision and Contingencies (with details) *	(21,574.12)	21,814.13
Provision for Standard Assets	324.47	802.68

* Provision for restructured loans as per RBI notification

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

The Company does not have any joint venture or subsidiary overseas during the year 2022-23 & 2021-22

3.33 Draw Down from Reserves

No reserves have been draw down during the financial year 2022-23 & 2021-22

3.34 Registration obtained from other financial sector regulators

The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.

3.35 Disclosure of Penalties imposed by RBI & other regulators

No penalties have been imposed by RBI and other regulators on the Company during the financial year ended 31 March 2023 (Previous year: Nil).

3.36 Percentage of loans granted against collateral of gold jeweler to total assets

Particulars	Year ended March 31,	
	2023	2022
Gold Loans granted against collateral of gold jewellery	82,684.72	53,001.28
Total assets of the Company	19,12,339.04	17,85,706.75
Percentage of Gold Loans to Total Assets	4.32%	2.97%

3.37 Movement of NPAs

Particulars	Year ended March 31,	
	2023	2022
(i) Net NPAs* to Net Advances (%)	0.00%	0.00%
(ii) Movement of NPAs* (Gross)		
(a) Opening balance	-	27,004.57
(b) Net Changes	4,757.40	(27,004.57)
(c) Closing balance	4,757.40	-
(iii) Movement of Net NPAs*		
(a) Opening balance	-	21,574.11
(b) Net Changes	-	(21,574.11)
(c) Closing balance	-	-
(iv) Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
(a) Opening balance	-	5,430.46
(b) Provisions made during the year	4,757.40	-
(c) Write-off/ write-back of excess provisions	-	(5,430.46)
(d) Closing balance	4,757.40	-



3 Notes to the financial statements for the year ended March 31, 2023

3.38 Exposures:-

The Company has no exposure to the real estate sector and capital market directly or indirectly in the current and previous year.

3.39 Concentration of Advances

Particulars	Year ended March 31,	
	2023	2022
Total Advances to twenty largest borrowers	73,335.30	1,22,477.59
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	4.01%	7.23%

3.40 Customer complaints

Particulars	Year ended March 31,	
	2023	2022
No. of complaints pending as at the beginning of the year	2	-
No. of complaints received during the year	133	158
No. of complaints redressed during the year	134	156
No. of complaints pending as at the end of the year	1	2

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

The Company did not exceed the limits prescribed for single and group borrower during the current and previous year.

3.42 The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2022-23 (2021-22 – Nil)

3.43 The company does not have any expenditure in Foreign Currency during the year 2022-23 (2021-22 – Nil)

3.44 The company does not have any Earnings in Foreign Currency during the year 2022-23 (2021-22 – Nil)

3.45 In the opinion of the management , the current assets, loans and advances shall realize the value as shown in the balance sheet, if realized in the normal course of business.

3.46 Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.

3.47 Other notes as required by Schedule III of the Act are either nil or not applicable hence not disclosed.

3.48 The company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 as amended. The company operates in a single geographical segment i.e. domestic.

Additional Regulatory information as per MCA notification

3.49 The Company doesn't have any Immovable Property whose title deeds are not held in the name of the Company.

3.50 The company doesn't hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and no proceedings have been initiated or pending against the company for the same.

3.51 The Company has not revalued its Property, Plant and Equipment during the financial year 22-23.

3.52 The Company has not revalued its intangible assets during the financial year 22-23.

3.53 The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

3.54 The company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

3.55 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3.56 The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are a) repayable on demand; or b) without specifying any terms or period of repayment.



3 Notes to the financial statements for the year ended March 31, 2023

3.57 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

3.58 Company has not traded/invested in crypto currency or virtual currency for the current financial year and previous year.

3.59 The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever 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.

3.60 The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever 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 Notes

3.61 Corresponding previous year figures have been regrouped/recast and reclassified, wherever necessary to conform to current year's classifications/disclosure to make them comparable.



Vanchinad Finance Private Limited

(All amounts in ₹, '000, unless otherwise stated)

3 Notes to the financial statements for the year ended March 31, 2023
3.62 Disclosures required as per Reserve Bank of India Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(in ₹ lakhs)

Sl. No.	Particulars		As at March 31, 2023	
	<u>Liabilities side :</u>		Amount out-standing	Amount overdue
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
	(a)	Debentures : Secured	7,205.76	Nil
		: Unsecured	320.00	Nil
		(other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	Nil	Nil
	(c)	Term Loans	1,528.12	Nil
	(d)	Inter-corporate loans and borrowing	1,500.00	Nil
	(e)	Commercial Paper	Nil	Nil
	(f)	Public Deposits	Nil	Nil
	(g)	Other Loans –		
		Secured Loans	872.41	Nil
		Unsecured Loans	Nil	Nil
		Subordinated debts	3,113.86	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
	(a)	In the form of Unsecured debentures	Nil	Nil
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c)	Other public deposits	Nil	Nil
	Assets side :		Amount out-standing	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
	(a)	Secured		858.23
	(b)	Unsecured		17,515.78
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
	(i)	Lease assets including lease rentals under sundry debtors :		
		(a) Financial lease	Nil	
		(b) Operating lease	Nil	
	(ii)	Stock on hire including hire charges under sundry debtors:		
		(a) Assets on hire	Nil	
		(b) Repossessed Assets	Nil	
	(iii)	Other loans counting towards asset financing activities		
		(a) Loans where assets have been repossessed	Nil	
		(b) Loans other than (a) above	Nil	
5	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 (please specify)	Nil	
	2	Unquoted :		
	(i)	Shares		
		(a) Equity	Nil	
		(b) Preference	Nil	
	(ii)	Debentures and Bonds	Nil	
	(iii)	Units of mutual funds	Nil	
	(iv)	Government Securities	Nil	
	(v)	Others (please specify)	Nil	



Vanchinad Finance Private Limited

(All amounts in ₹ ,'000, unless otherwise stated)

Long Term investments :		Amount out-standing		
1	Quoted :			
(i)	Shares			
	(a) Equity	Nil		
	(b) Preference	Nil		
(ii)	Debentures and Bonds	Nil		
(iii)	Units of mutual funds	Nil		
(iv)	Government Securities	Nil		
(v)	Others (please specify)	Nil		
2	Unquoted :			
(i)	Shares			
	(a) Equity	Nil		
	(b) Preference	Nil		
(ii)	Debentures and Bonds	Nil		
(iii)	Units of mutual funds	Nil		
(iv)	Government Securities	Nil		
(v)	Others (please specify)	Nil		
6	Borrower group-wise classification of assets financed as in (3) and (4) above :			
Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	657.03	657.03
2	Other than related parties	810.66	16,858.74	17,669.40
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1	Related 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		-	-	
8	Other information			
Particulars		Amount		
(i)	Gross Non-Performing Assets*			
	(a) Related parties	Nil		
	(b) Other than related parties	47.57		
(ii)	Net Non-Performing Assets*			
	(a) Related parties	Nil		
	(b) Other than related parties	0.00		
(iii)	Assets acquired in satisfaction of debt	-		

In terms of our report attached.

For and on behalf of the Board of Directors
Vanchinad Finance Private Limited



[Signature]

Vinay N. Pisharady
Chartered Accountant
Membership No: 233743

Place: Aluva
Date: 24-08-2023

[Signature]
Dr. Griger Cherry Williams
Whole Time Director
[DIN: 00145586]

[Signature]
Naveena P. Thampi
Company Secretary

Place: Ernakulam
Date: 24-08-2023



[Signature]
K. I. Varghese
Director
[DIN: 08291568]

[Signature]
Sibin Paulson
Chief Financial Officer

3 Notes to the financial statements for the year ended March 31, 2023

3.9 Property, Plant and Equipment

Particulars	Furniture and Fittings	Electrical Fittings	Computers	Motor Vehicle	Office Equipments	Total
Cost:						
As at April 1, 2021	11,227.46	3,234.65	3,367.42	1,084.64	626.33	19,540.50
Additions	273.50	21.26	158.42	-	7.54	460.71
Disposals	-	-	-	-	-	-
As at March 31, 2022	11,500.96	3,255.91	3,525.84	1,084.64	633.86	20,001.21
Additions	1,933.04	1,047.81	1,611.17	-	362.51	4,954.53
Disposals	-	-	-	-	-	-
As at March 31, 2023	13,434.00	4,303.72	5,137.01	1,084.64	996.37	24,955.74
Depreciation and impairment:						
As at April 1, 2021	5,531.41	1,626.57	2,532.26	575.93	132.77	10,398.93
Additions	1,500.35	419.73	525.37	157.98	224.81	2,828.23
Disposals	-	-	-	-	-	-
As at March 31, 2022	7,031.77	2,046.29	3,057.62	733.91	357.57	13,227.16
Additions	1,372.71	445.45	682.59	108.87	195.25	2,804.88
Disposals	-	-	-	-	-	-
As at March 31, 2023	8,404.48	2,491.74	3,740.21	842.78	552.83	16,032.04
Net book value:						
As at April 1, 2021	5,696.05	1,608.08	835.16	508.71	493.56	9,141.57
As at March 31, 2022	4,469.19	1,209.62	468.22	350.73	276.29	6,774.05
As at March 31, 2023	5,029.52	1,811.98	1,396.79	241.86	443.54	8,923.69

3.9 Intangible Assets

Particulars	Software	Total
Cost:		
As at April 1, 2021	3,986.04	3,986.04
Additions	808.78	808.78
Disposals	-	-
As at March 31, 2022	4,794.82	4,794.82
Additions	327.00	327.00
Disposals	-	-
As at March 31, 2023	5,121.82	5,121.82
Depreciation and impairment:		
As at April 1, 2021	1,489.62	1,489.62
Additions	958.96	958.96
Disposals	-	-
As at March 31, 2022	2,448.58	2,448.58
Additions	1,024.36	1,024.36
Disposals	-	-
As at March 31, 2023	3,472.95	3,472.95
Net book value:		
As at April 1, 2021	2,496.42	2,496.42
As at March 31, 2022	2,346.24	2,346.24
As at March 31, 2023	1,648.87	1,648.87

