



**ANNUAL RETURN FOR THE FINANCIAL YEAR 2023-2024**

**FORM MGT-7**

Registered Office:

VANCHINAD FINANCE PRIVATE LIMITED  
CIN: U65910KL1987PTC004722  
KUZHUVELIL BLDG, 2ND FLOOR  
POOKATTUPADY ROAD, UNICHIRA, EDAPPALLY  
ERNAKULAM - 682021

# 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

VA\*\*\*\*\*@IL.C

(d) \*Telephone number with STD code

04\*\*\*\*\*00

(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	S M L 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
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			
<b>Equity shares</b>						
<b>At the beginning of the year</b>	25,000,000	0	25000000	250,000,000	250,000,000	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	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 <input type="text"/>						
<b>Decrease during the year</b>	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 <input type="text"/>						
<b>At the end of the year</b>	25,000,000	0	25000000	250,000,000	250,000,000	
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	
<b>Increase during the year</b>	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"/>						
<b>Decrease during the year</b>	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"/>						
<b>At the end of the year</b>	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		30/09/2023	
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2 - Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	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

Date of registration of transfer (Date Month Year)	<input type="text"/>
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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	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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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	828,232	1000	828,232,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>			828,232,000

**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	735,358,000	156,705,000	63,831,000	828,232,000
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**

571,388,190

**(ii) Net worth of the Company**

425,148,900

**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	
	<b>Total</b>	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	

	<b>Total</b>	0	0	0	0
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**Total number of shareholders (other than promoters)**

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

**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	714	1,214

**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
<b>A. Promoter</b>	1	0	1	0	0	0
<b>B. Non-Promoter</b>	1	3	1	3	0	0
(i) Non-Independent	1	1	1	1	0	0
(ii) Independent	0	2	0	2	0	0
<b>C. Nominee Directors representing</b>	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
<b>Total</b>	2	3	2	3	0	0

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

**(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	10	
Susanna Isaac	03296118	Director	0	
Kocheril Ittoop Varghes	08291568	Director	0	
Abin M Behanan	08712671	Director	0	
Puthukkunnathu Kuriak	09770679	Director	0	
Aparna Madhusudan	CBTPM4422J	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)
Naveena Thampi	BCZPT7387M	Company Secretary	29/02/2024	Resignation
Aparna Madhusudar	CBTPM4422J	Company Secretary	01/03/2024	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	30/09/2023	3	3	100

**B. BOARD MEETINGS**

\*Number of meetings held

7

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	02/05/2023	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	11/07/2023	5	5	100
3	24/08/2023	5	5	100
4	28/09/2023	5	5	100
5	14/12/2023	5	5	100
6	29/02/2024	5	5	100
7	25/03/2024	5	5	100

### C. COMMITTEE MEETINGS

Number of meetings held

8

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	02/05/2023	3	3	100
2	Audit Committee	24/08/2023	3	3	100
3	Audit Committee	28/09/2023	3	3	100
4	Audit Committee	14/12/2023	3	3	100
5	Audit Committee	29/02/2024	3	3	100
6	Corporate Social Responsibility	28/09/2023	3	3	100
7	Corporate Social Responsibility	29/02/2024	3	3	100
8	Nomination and Remuneration	29/02/2024	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	30/09/2024
								(Y/N/NA)
1	Griger Cherry	7	7	100	8	8	100	Yes
2	Susanna Isaac	7	7	100	8	8	100	Yes

3	Kocheril Ittoop	7	7	100	8	8	100	Yes
4	Abin M Behan	7	7	100	8	8	100	Yes
5	Puthukkunnath	7	7	100	8	8	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

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Sibin Paulson	CFO	597,000	0	0	0	597,000
2	Naveena P Thampi	Company Secre	890,490	0	0	0	890,490
3	Aparna Madhusuda	Company Secre	92,900	0	0	0	92,900
	Total		1,580,390	0	0	0	1,580,390

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	1,405,000	0	0	0	1,405,000
	Total		4,225,000	0	0	0	4,225,000

**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

28/09/2024

(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: 2024.11.28  
10:21:43 +05'30'

DIN of the director

0\*2\*1\*6\*

To be digitally signed by

Digitally signed by  
APARNA MADHUSU  
DAN  
Date: 2024.11.28  
10:21:06 +05'30'

Company Secretary

Company secretary in practice

Membership number

1\*5\*6

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 Attachment(s), if any

Attach

Attach

Attach

Attach

### List of attachments

MGT - 8.pdf  
Debenture Transfer List\_23-24.pdf  
List of Debentureholders.pdf  
Shareholding Pattern.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

**VANCHINAD FINANCE PRIVATE LIMITED**

Kuzhuvelil Building, 02<sup>nd</sup> Floor, Pookkattupady Road,

Unichira, Edappally, Ernakulam, Kerala-682021

CIN: U65910KL1987PTC004722

Email – vanchinadfinancepvtltd@gmail.com, Website – www.vanchinad.com

Telephone No: 0484 -4853300

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**NOTICE OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the members of **VANCHINAD FINANCE PRIVATE LIMITED** will be held on Monday, 30<sup>th</sup> September 2024, at Kuzhuvelil Building, 02<sup>nd</sup> Floor, Pookkattupady Road, Unichira, Edappally, Ernakulam-682021 at 2 P.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2024 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. Griger Cherry Williams (DIN: 00145586), who retires by rotation and being eligible offers himself for re-appointmet.
3. To confirm payment of interim dividend for the financial year 2023-24 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the interim dividend of Rs.4,00,00,000/- i.e., 16% of equity share capital paid to the shareholders, as per the resolution passed by the Board of Directors at their meeting held on 25<sup>st</sup> March 2024 be and is hereby noted and confirmed."

4. To appoint M/s Balan & Co as the Statutory Auditors of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s.Balan & Co. (FRN: 000340S), Chartered Accountants, Parayath, Bank Road, Aluva, Ernakulam - 683101, be and is hereby appointed as the Statutory Auditor of the Company who shall hold office from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting on a remuneration as may be fixed by the board, in place of the retiring auditor CA Vinay N Pisharady (Membership No:233743), Chartered Accountant, Pothiyil Pisharam, Marampally P.O., Aluva, Ernakulam – 683105.

**SPECIAL BUSINESS**

5. **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 or Sub Committee 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.”

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

Date: 28/09/2024  
Place: Ernakulam

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

**Notes:**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the company. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.**
2. **For appointing the proxy the enclosed proxy form duly filled, stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
3. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting.
4. Members are requested to notify immediately any change in their address including e-mail address to the Registered Office of the Company.
5. Relevancy of question and the order of speakers will be decided by the Chairman. Members are requested to forward in writing to the Company any question on the Accounts, so as to reach the Registered Office 24 hrs before the date of the Annual General Meeting.
6. The Explanatory Statement as per the Section 102(1) of the Companies Act, 2013 and Secretarial Standard 2, in respect of item no 2 and 4 set out in the notice is annexed hereto.

**STATEMENT TO BE ANNEXED PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**5.Issue and allotment of secured redeemable Non-Convertible Debentures on private placement basis**

**Meaning, Scope and Implication of Item of business:**

**Private Placement"** means any offer of securities or invitation to subscribe securities to a select group of persons by a company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in section 42 of the Companies Act, 2013. As per Section 42 of the Companies Act, 2013 and the rules, to issue non-convertible debentures in an year, under private placement basis, special resolution needs to be passed by the members in their general meeting once in an year, authorizing the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to make such issue in one or more series as per the Companies Act, 2013.

As per the provisions of Section 42, 71 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, a company offering or making an invitation to subscribe secured redeemable Non-Convertible Debentures (NCDs) on a private placement basis is required to be obtained prior approval of members of the company by way of special resolution. Such special resolution would remain valid for a period of 01 (one) year from the date of passing such resolution, for all the offers or invitations for such NCDs to be made during the year.

NCDs issued on private Placement basis constitute an alternative source of borrowing for the company other than traditional borrowings from banks and financial institutions.

It is proposed to offer or invite subscription for NCDs on a private placement basis, in one or more tranches, within the overall outstanding borrowing limits of the company, as approved by the members, with an authority to the Board of Directors or Sub Committee of the company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to determine the terms and conditions including the issue price of the NCDs, interest rate, repayment, security or otherwise as it may deem expedient and do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent, or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution. Accordingly, approval of the members is being sought by way of special resolution under section 42 and other applicable provisions, if any of the Act and its rules thereunder.

The board accordingly recommends the special resolution for the approval of members.

As required by section 102(1) of the Companies Act, 2013 none of the Director, Manager, Key managerial personnel and relatives of such Director, Manager and Key Managerial Personnel is interested in the above resolution.

The special business transacted at the meeting of the company does not relate to or affects any other company. So, disclosure pursuant to Sec 102(2) (b) of the Companies Act, 2013 is not applicable

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

Date: 28/09/2024  
Place: Ernakulam

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

**VANCHINAD FINANCE PRIVATE LIMITED**

Kuzhuvellil Bldg, 2nd Floor, Pookattupady Road, Unichira, Edappally, Ernakulam - 682021

CIN: U65910KL1987PTC004722

Email – vanchinadfinancepvtltd@gmail.com

Telephone No: 0484 - 4853300

**DIRECTORS' REPORT**

**To,  
The Members**

Your Directors are pleased to present the 37<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL RESULTS**

(In Rupees)

<b>Financial Highlights</b>	<b>For the Year Ending 31<sup>st</sup> March 2024 (in Cr)</b>	<b>For the Year Ending 31<sup>st</sup> March 2023 (in Cr)</b>
Total Income	62.52	52.70
Total Expenditure (including Depreciation)	50.56	44.24
Profit/(Loss) before Tax	11.96	8.46
Tax (including deferred tax)	3.23	2.36
Profit/(Loss) after Tax	8.72	6.10
Share Capital and Reserve & Surplus	42.51	37.79
Total liabilities other than Share capital & Reserve	181.91	153.44
Total Assets	224.43	191.23
Loan Asset Portfolio	209.47	182.84

**2. STATE OF COMPANY'S AFFAIRS AND KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR FINANCIAL YEAR 2023-2024**

During the financial year, profit after tax of the Company increased to 8.72 cr compared to last years 6.10 cr. Total Income has increased from Rs.52.70 cr for the year ended March 31,2023 to Rs.62.52 cr for the year ended March 31, 2024, as a result of business growth of the company. Interest income of the Company increased to Rs.48.13 cr from the previous financial year's interest income of Rs.44.67 cr.

Loan Assets Portfolio of the Company increased by Rs.26.63 cr during the financial year reaching Rs. 209.47 cr as on March 31, 2024, as against Rs.182.84 cr as on March 31, 2023. The Return on equity stood at 21.73% in FY 2023-24 as against 17.03% in FY 2022-23.

### **3. DIVIDEND**

Your Board has declared an interim dividend of Rs.4,00,00,000/- in its meeting held on 25.03.2024. 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 2023-24, 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. 1.74 cr 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.10.89 cr in the Retained Earnings.

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

There was no change in the Authorised share capital of the company during the Financial Year 2023-24. 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. Also there was no change in the issued, subscribed and Paid up share capital of the Company.

### **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-Independent	Non-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. Griger Cherry Varghese (DIN - 00145586), 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
Naveena Thampi	P Company Secretary	29/02/2024	-	Resignation
Aparna Madhusudan	Company Secretary	01/03/2024	-	Appointment

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

The Board met 7 times during the year. The dates on which the meetings were held are as follows:

1.	02.05.2023
2.	11.07.2023
3.	24.08.2023
4.	28.09.2023
5.	14.12.2023
6.	29.02.2024
7.	25.03.2024

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) Equity Shares
	Board meetings	Last AGM 30.09.2023	
Dr. Griger Cherry Williams	07/07	Present	-
Susanna Isaac	07/07	Present	-
Kocheril Ittoop Varghese	07/07	Present	-
CA Abin M Behanan	07/07	Present	-
Adv. Puthukkunnathu Kuriakose Thankarajan	07/07	Present	-

#### 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;

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)

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

The aggregate of salary and perquisites paid for the fiscal ended 31<sup>st</sup> March, 2024 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. 14,05,000/-

## **20. REMUNERATION PAID TO NON-EXECUTIVE DIRECTOR**

The aggregate of salary and perquisites paid for the year ended 31<sup>st</sup> March, 2024 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;

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, 2023-24, meeting of Audit Committee was held on the following dates;

1.	02.05.2023
2.	24.08.2023
3.	28.09.2023
4.	14.12.2023
5.	29.02.2024



## 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 was appointed as the Statutory Auditor of the Company for a period of 5 years from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting. The Board of Directors proposes to appoint M/s. Balan & Co, Chartered Accountants, Aluva, as the statutory auditors for a period of 5 years from the ensuing annual general meeting subject to the approval of its members.

## 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 2023-24 and details of which are as follows;

Series	Date of Allotment	No. of Debentures	Total amount of Debentures (in Rs.)
Series-31	17.04.2023	8550	85,50,000
	29.04.2023	10600	1,06,00,000
	15.05.2023	9220	92,20,000
Series-32	19.05.2023	10000	1,00,00,000
Series-33	31.05.2023	5500	55,00,000
	15.06.2023	6450	64,50,000

	30.06.2023	8350	83,50,000
	15.07.2023	15255	1,52,55,000
Series-34	31.07.2023	10250	1,02,50,000
	16.08.2023	6700	67,00,000
	31.08.2023	6735	67,35,000
	15.09.2023	88000	88,00,000
Series-35	30.09.2023	15735	1,57,35,000
Series-36	16.02.2024	11900	1,19,00,000
	01.03.2024	9860	98,60,000
	16.03.2024	2300	23,00,000
	30.03.2024	10500	1,05,00,000
	<b>TOTAL</b>	<b>235905</b>	<b>23,59,05,000</b>

Total outstanding debentures as on 31.03.2024 was Rs. 82,82,32,000/- and total outstanding subordinated debt as on 31.03.2024 was Rs. 35,10,86,000/-.

### 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 except loans in the ordinary course of business.

### 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 2023-24, 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**. During the Financial Year, 2023-24, meeting of CSR Committee was held on the following dates.

1. 28.09.2023
2. 29.02.2024

### **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.

### **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 covered under section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 and doing formal annual evaluation of Board of Directors and senior management.

In compliance with the regulatory requirements, the Board carried out an annual evaluation of its own performance, its Committees, and of the individual Directors based on criteria and framework adopted by the Board and in accordance with regulations. During the year, a meeting of Independent Directors was held on September 28, 2023 as required under the Act and in compliance with the requirements under Schedule IV of the Act, and discussed and deliberated matters specified therein.

#### **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 of 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 2023-24, 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 Ministry of Corporate Affairs(MCA), Registrar of Companies, Reserve Bank of India, Income Tax and GST authorities etc. for their valuable guidelines and advices 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., 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: 28.09.2024

**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

<b>Sl. No: 1</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the related party & nature of relationship	<b>C.C.William Varghese</b> 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	2023-24
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

<b>Sl. No: 2</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the related party & nature of relationship	<b>C.C. William Varghese</b> Father of whole-time director
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	Rent agreement dated 01/07/2023 for a period of 11 months.
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	02.05.2023
f)	Amount paid as advances, if any	Nil

Sl. No: 3	Particulars	Details
a)	Name of the related party & nature of relationship	<b>SML Finance Ltd</b>
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	Rent agreement dated 14/08/2023 for a period of 11 months with auto renewal clause for 3 years with 15% increase in the rent amount after third year.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 40,510/-
e)	Date of approval by the Board	02.05.2023
f)	Amount paid as advances, if any	Nil

Sl. No: 4	Particulars	Details
a)	Name of the related party & nature of relationship	<b>Susanna Isaac</b> (Director)
b)	Nature of contracts/arrangements/transaction	Salary for holding office or place of profit
c)	Duration of the contracts/arrangements/transaction	2023-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 28,20,000/-
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: 28.09.2024



# **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, 2024, 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, 2024, and its Profit 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 except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) 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".
- h) 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.
- i) 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.3.25

- 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in the case of Property Plant and Equipment register maintained in a spreadsheet utility, for which no audit trail facility has been implemented. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Aluva  
Date: 28.09.2024

  
  
**Vinay N. Pisharady**  
Chartered Accountant  
Membership No. 233743  
UDIN: 24233743BKCOXR6336

## **“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, 2024.

- (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, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lesee) disclosed in the financial statements included in Property, Plant and Equipment are 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)
926	238.56


- (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 ₹ 238.56 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 2024 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 on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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 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: 28.09.2024

  
**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, 2024 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, 2024, 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: 28.09.2024

  
**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, 2024**

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3.1	2,50,000.00	2,50,000.00
(b) Reserves and surplus	3.2	1,75,148.90	1,27,908.75
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3.3	12,51,773.17	10,43,817.03
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.4	32,095.16	40,929.40
(d) Long-term provisions	3.5	6,246.15	11,433.45
<b>4 Current liabilities</b>			
(a) Short-term borrowings	3.6	4,43,436.82	3,64,999.91
(b) Trade payables		-	-
(c) Other current liabilities	3.7	54,528.78	54,743.79
(d) Short-term provisions	3.8	31,105.40	18,506.72
<b>Total</b>		<b>22,44,334.39</b>	<b>19,12,339.04</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.9	80,755.97	8,923.69
(ii) Intangible assets	3.9	2,473.51	1,648.87
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	3.10.	1,583.47	2,875.95
(d) Long-term loans and advances- Financing Activity	3.11	7,39,211.96	5,53,507.26
(e) Long-term loans and advances		-	-
(f) Other non-current assets	3.12	7,814.29	7,063.67
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Cash and cash equivalents	3.13	15,449.85	4,930.07
(c) Short-term loans and advances - Financing Activity	3.11	13,55,088.28	12,09,249.61
(d) Short-term loans and advances	3.14	30,596.50	1,15,199.08
(e) Other current assets	3.15	11,360.56	8,940.82
<b>Total</b>		<b>22,44,334.39</b>	<b>19,12,339.04</b>

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 LimitedDr. Griger Cherry Williams  
Whole Time Director  
[DIN: 00145586]K. T. Varghese  
Director  
[DIN: 08291568]Vinay N. Pisharady  
Chartered Accountant  
Membership No: 233743Aparna Madhusudan  
Company SecretarySibin Paulson  
Chief Financial OfficerPlace: Aluva  
Date: 28.09.2024Place: Ernakulam  
Date: 28.09.2024

**Vanchinad Finance Private Limited**

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

**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	3.16	5,71,388.19	5,01,343.53
II Other income	3.17	53,902.92	25,696.31
<b>III Total Income (I + II)</b>		<b>6,25,291.11</b>	<b>5,27,039.83</b>
IV Expenses			
Employee benefits expense	3.18	1,43,858.36	1,29,619.65
Finance costs	3.19	1,91,092.04	1,69,808.91
Depreciation and amortization expense	3.20	6,243.79	3,829.24
Other expenses	3.21	1,64,458.91	1,39,196.75
<b>Total expenses</b>		<b>5,05,653.08</b>	<b>4,42,454.55</b>
V Profit before exceptional and extraordinary items and tax (III-IV)		1,19,638.03	84,585.28
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		1,19,638.03	84,585.28
VIII Extraordinary Items		-	-
<b>IX Profit before tax (VII- VIII)</b>		<b>1,19,638.03</b>	<b>84,585.28</b>
X Tax expense:			
- Current tax		31,105.40	18,506.72
- Short/ (Excess) tax provision for earlier years		-	-
- Deferred tax		1,292.48	5,087.83
		<b>32,397.88</b>	<b>23,594.55</b>
XI Profit (Loss) for the period from continuing operations (IX-X)		<b>87,240.15</b>	<b>60,990.73</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV Profit/ (Loss) (XI + XIV)</b>		<b>87,240.15</b>	<b>60,990.73</b>
XVI Earnings per equity share - [Nominal value of shares ₹ 10 each]	3.22		
- Basic		3.49	2.76
- Diluted		3.49	2.76
Weighted average equity shares used in computing earnings per equity share			
- Basic and Diluted		2,50,00,000	2,20,65,753

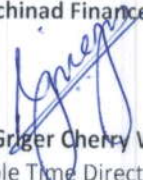
Summary of significant accounting policies

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]

  
Aparna Madhusudan  
Company Secretary

  
Sibin Paulson  
Chief Financial Officer

  
Vinay N. Pisharady  
Chartered Accountant  
Membership No: 233743



Place: Aluva  
Date: 28.09.2024

Place: Ernakulam  
Date: 28.09.2024

Cash Flow Statement for the year ended March 31, 2024

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

Particulars	2023-24	2022-23
<b>A. Cash Flow From Operating Activities :</b>		
(Loss)/ Profit before tax	1,19,638.03	84,585.28
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortisation expense	6,243.79	3,829.24
Finance Costs	1,91,092.04	1,69,808.91
Interest income	(1,970.38)	(13,220.37)
Interest on Income Tax refund	-	-
Provision for Standard asset & NPA	(4,319.81)	(16,492.25)
Bad Debts w/off	77,614.37	81,671.39
Operating Profit before Working Capital Changes	<b>3,88,298.02</b>	<b>3,10,182.21</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Loans & Advances	-	2,037.56
Loans & Advances-Financing activities	(4,09,157.73)	(2,64,035.30)
Short term Loans & Advances	93,895.22	28,321.68
Current Assets	(2,419.74)	6,980.19
Other Non Current Assets	(750.62)	(77.00)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Short term borrowings	1,10,753.49	(1,23,103.30)
Sundry Creditors & Other liabilities	(9,916.73)	52,417.61
Provisions		
<b>Changes in Working Capital</b>	<b>(2,17,596.11)</b>	<b>(2,97,458.57)</b>
<b>Cash from operations</b>	<b>1,70,701.92</b>	<b>12,723.64</b>
Income Tax Paid	(27,799.35)	(18,798.43)
<b>Net Cash From Operating Activities</b>	<b>1,42,902.56</b>	<b>(6,074.79)</b>
<b>B. Cash Flow From Investing activities:</b>		
Purchase of PPE including intangible, Capital WIP and Capital advances	(78,900.70)	(5,281.53)
Interest income	1,970.38	13,220.37
<b>Net Cash From Investing Activities</b>	<b>(76,930.32)</b>	<b>7,938.84</b>
<b>C. Cash Flow From Financing Activities:</b>		
Issuance of equity shares	-	30,000.00
Proceeds from short term borrowings	(32,316.57)	(61,736.92)
Proceeds from long-term borrowings	2,07,956.15	2,35,813.89
Interest on borrowings	(1,91,092.04)	(1,69,808.91)
Dividend paid on equity shares	(40,000.00)	(51,500.00)
<b>Net Cash From Financing Activities</b>	<b>(55,452.46)</b>	<b>(17,231.93)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>10,519.78</b>	<b>(15,367.88)</b>
Cash and cash equivalents at the beginning of the year	4,930.07	20,297.96
<b>Cash and cash equivalents at year end</b>	<b>15,449.85</b>	<b>4,930.07</b>

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

Cash Flow Statement for the year ended March 31, 2024

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

K. I. Varghese  
Director  
[DIN: 08291568]

Aparna Madhusudan  
Company Secretary

Sibin Paulson  
Chief Financial Officer

Vinay N. Pisharady  
Chartered Accountant  
Membership No: 233743

Place: Aluva  
Date: 28.09.2024

Place: Ernakulam  
Date: 28.09.2024



3 Notes to the financial statements for the year ended March 31, 2024

3.1 Share capital

Particulars	March 31, 2024		March 31, 2023	
	No.	Value	No.	Value
<b>Authorized:</b>				
Equity shares of ₹ 10 each	2,50,00,000	2,50,000.00	2,50,00,000	2,50,000.00
<b>Issued, Subscribed &amp; Fully Paid Up:</b>				
Equity shares of ₹ 10 each	2,50,00,000	2,50,000.00	2,50,00,000	2,50,000.00
<b>TOTAL</b>	<b>2,50,00,000</b>	<b>2,50,000.00</b>	<b>2,50,00,000</b>	<b>2,50,000.00</b>

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, 2024		March 31, 2023	
	No. of shares	Value	No. of shares	Value
No: of equity shares at the beginning of the year	2,50,00,000	2,50,000.00	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	2,50,00,000	2,50,000.00

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

Name of shareholders	March 31, 2024		March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
<b>Equity shares of ₹ 10 each, fully paid</b>				
SML Finance Limited	2,49,99,998	100.00%	2,49,99,998	100.00%

3.1.4 Particulars of Share held by Promoters of the Company

Name of shareholders	March 31, 2024			March 31, 2023		
	No. of shares	% of shareholding	% of Changes	No. of shares	% of shareholding	% of Changes
<b>Equity shares of ₹ 10 each, fully paid</b>						
SML Finance Limited	2,49,99,998	100.00%	0.00%	2,49,99,998	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,	
	2024	2023
Interim dividend for fiscal 2022	-	51,500.00
Interim dividend for fiscal 2023	40,000.00	-



3 Notes to the financial statements for the year ended March 31, 2024

3.2 Reserves and surplus

Particulars	As at March 31,	
	2024	2023
<b>3.2.1 Statutory Reserve Fund</b>		
As Per last balance sheet	48,791.09	36,592.89
(+) Additions during the year	17,448.10	12,198.20
	<b>66,239.19</b>	<b>48,791.09</b>
<b>3.2.2 Surplus /(Deficit) in Statement of Profit and Loss</b>		
Opening Balance	79,117.66	81,825.13
Net Profit/(Loss) after tax as per Statement of Profit and Loss	87,240.15	60,990.73
(-) Dividend on Equity Shares	(40,000.00)	(51,500.00)
(-) Transfer to Statutory Reserve	(17,448.10)	(12,198.20)
Closing Balance	<b>1,08,909.71</b>	<b>79,117.66</b>
<b>Total</b>	<b>1,75,148.90</b>	<b>1,27,908.75</b>

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,	
	2024	2023
<b>Non-Current</b>		
<b>Secured</b>		
(a) Non-convertible Debentures	7,96,232.00	7,03,358.00
(b) Term Loans		
(i) From banks	73,921.64	45,331.03
(ii) From other parties	13,588.53	-
<b>Unsecured</b>		
(a) Non-convertible Debentures	32,000.00	32,000.00
(b) Subordinated Debt	3,36,031.00	2,63,128.00
Total	<b>12,51,773.17</b>	<b>10,43,817.03</b>
<b>Current</b>		
(a) Term Loans - Secured		
(i) From banks	66,159.13	1,06,749.20
(ii) From other parties	14,228.50	-
<b>Unsecured</b>		
(a) Subordinated Debt	15,055.00	21,010.00
Total	<b>95,442.62</b>	<b>1,27,759.20</b>
<b>Total</b>	<b>13,47,215.80</b>	<b>11,71,576.22</b>



3 Notes to the financial statements for the year ended March 31, 2024

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, Muntoor, Mavelikkara, Vadakara, Thamarassery, Ramanattukara, Karthikappally, Guruvayoor, Mepparambu, Kollengode and Varkkala branches of the Company.

**Term Loans from banks:**

**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, Neyyatinkara, 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. The Loan is further secured by EM on properties belonging to Mr. C. C. William Varghese, Mr. Griger Cherry Williams and M/s Ayur Bethaniya LLP.

**Term loan from IOB** is secured by exclusive first charge by way of assignment/hypothecation of book debts (principal amount pertains to standard/regular underlying assets) of Alappuzha, Alathur, Bharanikavu, Chandiroor, Mannarkkad and Muvattupuzha branches with asset coverage of 1.25 times of the loan component and further pari passu charge on assets charged to SBI/Canara Bank on reciprocal basis. The Loan is further secured by EM on properties belonging to Mr. C. C. William Varghese and Mr. Griger Cherry Williams.

**Term Loans from Canara Bank** in the previous year 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 Manappuram Finance Limited** is secured by a first and exclusive charge over the loan assets of the Borrower (charged assets) to the extent of 1.10 times the loan outstanding at all times. The loan is further secured by personal guarantee of promoters.

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.

The term loan from IOB is also secured by the personal guarantee of Mr. Griger Cherry Williams, Mr. C. C. William Varghese, Mrs. Susanna Issac and corporate guarantee of M/s SML Finance Limited.

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

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, 2024	March 31, 2023
VFPL/ NCD / Series 1	31.03.2018	31.03.2028	20,723.00	20,723.00
VFPL/ NCD / Series 2	31.03.2018	31.03.2028	32,500.00	32,500.00
VFPL/ NCD / Series 4	31.03.2018	31.03.2028	23,066.00	26,316.00
VFPL/ NCD / Series 5	31.03.2018	31.03.2028	15,098.00	17,873.00
VFPL/ NCD / Series 6	31.03.2018	31.03.2028	22,962.00	22,962.00
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	13,275.00	14,275.00
VFPL/ NCD / Series 10	01.12.2018	01.12.2028	31,375.00	32,375.00
VFPL/ NCD / Series 11	29.01.2019	29.01.2029	19,200.00	21,831.00
VFPL/ NCD / Series 12	29.03.2019	29.03.2029	42,510.00	48,610.00
VFPL/ NCD / Series 13	31.05.2019	31.05.2029	21,150.00	21,150.00
VFPL/ NCD / Series 14	30.07.2019	30.07.2029	20,400.00	21,400.00
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	4,500.00	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	6,300.00	7,300.00
VFPL/ NCD / Series 16	16.10.2019	16.10.2029	4,000.00	4,000.00
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	2,500.00
VFPL/ NCD / Series 16	30.11.2019	30.11.2029	1,500.00	3,250.00
VFPL/ NCD / Series 17	16.12.2019	16.12.2029	6,100.00	6,600.00
VFPL/ NCD / Series 17	01.01.2020	01.01.2030	2,500.00	3,150.00





## 3 Notes to the financial statements for the year ended March 31, 2024

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	4,025.00	4,725.00
VFPL/ NCD / Series 18	17.02.2020	17.02.2030	4,300.00	5,500.00
VFPL/ NCD / Series 18	02.03.2020	02.03.2030	1,600.00	2,100.00
VFPL/ NCD / Series 18	16.03.2020	16.03.2030	5,711.00	6,361.00
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	5,000.00	5,300.00
VFPL/ NCD / Series 19	31.12.2020	31.12.2030	6,950.00	8,350.00
VFPL/ NCD / Series 19	16.01.2021	16.01.2031	9,650.00	12,350.00
VFPL/ NCD / Series 19	30.01.2021	30.01.2031	12,500.00	12,500.00
VFPL/ NCD / Series 20	16.02.2021	16.02.2031	2,900.00	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	5,400.00	7,800.00
VFPL/ NCD / Series 20	31.03.2021	31.03.2031	17,750.00	19,550.00
VFPL/ NCD / Series 21	16.04.2021	16.04.2031	2,500.00	3,600.00
VFPL/ NCD / Series 21	30.04.2021	30.04.2031	5,460.00	5,460.00
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	1,700.00
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	9,600.00	10,100.00
VFPL/ NCD / Series 25	15.01.2022	15.01.2032	4,850.00	6,030.00
VFPL/ NCD / Series 25	31.01.2022	31.01.2032	12,920.00	14,120.00
VFPL/ NCD / Series 26	15.02.2022	15.02.2032	6,450.00	6,450.00
VFPL/ NCD / Series 26	28.02.2022	28.02.2032	9,850.00	9,850.00
VFPL/ NCD / Series 26	15.03.2022	15.03.2032	21,645.00	22,145.00
VFPL/ NCD / Series 26	31.03.2022	31.03.2032	13,075.00	16,025.00
VFPL/ NCD / Series 27	18.04.2022	18.04.2032	6,590.00	7,140.00
VFPL/ NCD / Series 27	30.04.2022	30.04.2032	17,215.00	19,215.00
VFPL/ NCD / Series 27	16.05.2022	16.05.2032	8,015.00	8,665.00
VFPL/ NCD / Series 27	31.05.2022	31.05.2032	16,038.00	20,888.00
VFPL/ NCD / Series 28	15.06.2022	15.06.2032	21,300.00	23,300.00
VFPL/ NCD / Series 28	30.06.2022	30.06.2032	28,012.00	29,012.00
VFPL/ NCD / Series 28	15.07.2022	15.07.2032	12,192.00	13,992.00
VFPL/ NCD / Series 28	30.07.2022	30.07.2032	14,400.00	15,945.00
VFPL/ NCD / Series 29	03.11.2022	03.11.2032	12,000.00	12,000.00
VFPL/ NCD / Series 30	28.02.2023	28.02.2033	1,100.00	1,100.00
VFPL/ NCD / Series 30	15.03.2023	15.03.2033	3,750.00	3,750.00
VFPL/ NCD / Series 30	30.03.2023	30.03.2033	11,725.00	11,725.00
VFPL/ NCD / Series 31	17.04.2023	17.04.2033	8,550.00	-
VFPL/ NCD / Series 31	29.04.2023	29.04.2033	10,600.00	-
VFPL/ NCD / Series 31	15.05.2023	15.05.2033	9,220.00	-
VFPL/ NCD / Series 32	19.05.2023	19.05.2033	10,000.00	-
VFPL/ NCD / Series 33	31.05.2023	31.05.2033	5,500.00	-
VFPL/ NCD / Series 33	15.06.2023	15.06.2033	6,450.00	-
VFPL/ NCD / Series 33	30.06.2023	30.06.2033	8,350.00	-
VFPL/ NCD / Series 33	15.07.2023	15.07.2033	15,255.00	-
VFPL/ NCD / Series 34	31.07.2023	31.07.2033	10,250.00	-
VFPL/ NCD / Series 34	16.08.2023	16.08.2033	6,700.00	-
VFPL/ NCD / Series 34	31.08.2023	31.08.2033	6,735.00	-
VFPL/ NCD / Series 34	15.09.2023	31.09.2033	8,800.00	-
VFPL/ NCD / Series 35	30.09.2023	30.09.2033	15,735.00	-
VFPL/ NCD / Series 36	16.02.2024	16.02.2034	11,900.00	-
VFPL/ NCD / Series 36	01.03.2024	01.03.2034	9,860.00	-
VFPL/ NCD / Series 36	16.03.2024	16.03.2034	2,300.00	-
VFPL/ NCD / Series 36	30.03.2024	30.03.2034	10,500.00	-
<b>Total</b>			<b>8,28,232.00</b>	<b>7,35,358.00</b>



3 Notes to the financial statements for the year ended March 31, 2024

3.3.3 Coupon Rate wise classification of Non Convertible Debentures

Particulars	As at March 31,	
	2024	2023
Coupon Rate- 11.5	79,012	86,257
Coupon Rate- 12	1,43,623	1,67,953
Coupon Rate- 12.5	3,32,563	2,83,944
Coupon Rate- 13	2,09,634	1,55,404
Coupon Rate- 13.5	33,400	21,800
Coupon Rate- 15	30,000	20,000
<b>Total</b>	<b>8,28,232.00</b>	<b>7,35,358.00</b>

3.3.4 Maturity wise classification of Non-Convertible Debentures

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Repayable on maturity :				
Maturing beyond 5 years	5,99,278.00	5,68,334.00	-	-
Maturing between 3 years to 5 years	2,28,954.00	1,67,024.00	-	-
Maturing between 1 year to 3 years	-	-	-	-
Maturing within 1 year	-	-	-	-
<b>Total</b>	<b>8,28,232.00</b>	<b>7,35,358.00</b>	-	-

Unsecured Subordinated Debt - Private Placement

3.3.5 Series wise classification of Subordinated Debt

Particulars	Maturity Period	As at March 31,	
		2024	2023
Sub Ordinate Debts-Cumulative	31.03.2023	-	3,440
Sub Ordinate Debts-Cumulative	31.03.2024	-	17,570
Sub Ordinate Debts-Cumulative	31.03.2025	13,960	13,960
Sub Ordinate Debts-Cumulative	31.03.2026	24,635	24,635
Sub Ordinate Debts-Cumulative	31.03.2027	27,027	27,027
Sub Ordinate Debts-Cumulative	31.03.2028	1,09,883	1,09,883
Sub Ordinate Debts-Cumulative	31.03.2029	1,34,771	87,623
Sub Ordinate Debts-Cumulative -Matured	31.03.2030	39,715	-
<b>Total</b>		<b>3,51,086.00</b>	<b>2,84,138.00</b>

3.3.6 Interest Rate wise classification of Subordinated Debt

Particulars	Interest %	As at March 31,	
		2024	2023
Subordinated Debt-Cumulative	11.50%	1,500.00	1,930.00
Subordinated Debt-Cumulative	12.50%	59,696.00	51,051.00
Subordinated Debt-Cumulative	13.50%	17,505.00	11,480.00
Subordinated Debt-Cumulative	14.50%	26,400.00	13,300.00
Subordinated Debt-Cumulative (Golden Bond)	12.00%	73,693.00	68,378.00
Subordinate Debts- Monthly	11.00%	1,045.00	1,595.00
Subordinate Debts- Monthly	12.00%	86,586.00	88,066.00
Subordinate Debts- Monthly	13.00%	70,566.00	45,838.00
Subordinate Debts- Monthly	14.00%	13,000.00	2,500.00
Subordinated Debt-Cumulative (Golden Bond) - Matured	12.00%	1,095.00	-
<b>Total</b>		<b>3,51,086.00</b>	<b>2,84,138.00</b>



3 Notes to the financial statements for the year ended March 31, 2024

3.3.7 Maturity wise classification of Subordinated Debt

From the Balance Sheet date	Non-Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Repayable on maturity :				
Maturing beyond 5 years	39,715.00	87,056.00	-	-
Maturing between 3 years to 5 years	2,44,654.00	1,37,477.00	-	-
Maturing between 1 year to 3 years	51,662.00	38,595.00	-	-
Maturing within 1 year	-	-	13,960.00	21,010.00
Matured Subordinate Debts	-	-	1,095.00	-
<b>Total</b>	<b>3,36,031.00</b>	<b>2,63,128.00</b>	<b>15,055.00</b>	<b>21,010.00</b>

3.4 Other Long-term liabilities

Particulars	As at March 31,	
	2024	2023
(a) Trade Payables	-	-
(b) Others		
Interest accrued but not due on borrowings	32,095.16	40,929.40
<b>Total</b>	<b>32,095.16</b>	<b>40,929.40</b>

3.5 Long-term provisions

Particulars	As at March 31,	
	2024	2023
(a) Provision for Employee Benefits		
Provision for gratuity	1,009.29	1,876.78
(b) Others Provisions		
(i) Contingent Provision on Standard Asset	5,236.86	4,559.26
(ii) Provision for Non Performing Assets	-	4,757.40
(iii) Provision for Restructured Loans	-	240.01
<b>Total</b>	<b>6,246.15</b>	<b>11,433.45</b>

3.6 Short-term borrowings

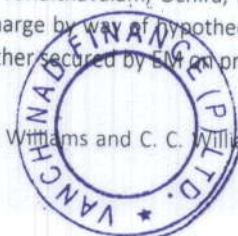
Particulars	As at March 31,	
	2024	2023
(a) Loans repayable on demand		
From Banks		
Cash credit (secured) [refer note below]	1,38,994.20	87,240.71
(b) Deposits		
Unsecured		
Inter-corporate loans	2,09,000.00	1,50,000.00
(c) Current maturities of long-term Borrowings	95,442.62	1,27,759.20
<b>Total</b>	<b>4,43,436.82</b>	<b>3,64,999.91</b>

Nature of Security

Loans repayable on demand from Banks:

State Bank of India Cash Credit having a limit of ₹ 9.00 Cr 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, 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. The Loan is further secured by way of properties belonging to Mr. C. C. William Varghese, Mr. Griger Cherry Williams and M/s Ayur Bethaniya LLP.

The loan has been also 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.



3 Notes to the financial statements for the year ended March 31, 2024

**Indian Overseas Bank Cash Credit** having a limit of ₹ 5.00 Cr is secured by exclusive first charge by way of assignment/hypothecation of book debts (principal amount pertains to standard/regular underlying assets) of Alappuzha, Alathur, Bharanikavu, Chandiroor, Mannarkkad and Muvattupuzha branches with asset coverage of 1.25 times of the loan component and further pari passu charge on assets charged to SBI/Canara Bank on reciprocal basis. The Loan is further secured by EM on properties belonging to Mr. C. C. William Varghese and Mr. Griger Cherry Williams.

The loan from IOB is also secured by the personal guarantee of Mr. Griger Cherry Williams, Mr. C. C. William Varghese, Mrs. Susanna Issac and corporate guarantee of M/s SML Finance Limited.

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,	
	2024	2023
(a) Interest accrued but not due on borrowings	20,299.50	3,536.33
(b) Interest accrued and due on borrowings	1,604.43	731.39
(c) Other Payables		
(i) Statutory remittances	8,634.31	9,273.67
(ii) Salaries and Wages Payable	10,577.22	9,663.62
(iii) Expenses Payable	360.00	307.95
(iv) Others	13,053.32	31,230.83
<b>Total</b>	<b>54,528.78</b>	<b>54,743.79</b>

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

3.8 Short-term provisions

Particulars	As at March 31,	
	2024	2023
(a) Provision for Employee Benefit		
Gratuity	-	-
Leave Encashment	-	-
(b) Provision - Others		
Provision for Income Tax	31,105.40	18,506.72
<b>Total</b>	<b>31,105.40</b>	<b>18,506.72</b>

3.10 Deferred tax assets

Particulars	As at March 31,	
	2024	2023
(a) Deferred Tax Assets		
On difference between book balance and tax balance of PPE	1,306.86	1,618.20
Others	276.61	1,257.75
(b) Deferred Tax Liabilities	-	-
<b>Total</b>	<b>1,583.47</b>	<b>2,875.95</b>

3.11 Long-term loans and advances - Financing Activities

Particulars	As at March 31,	
	2024	2023
<b>(A)</b>		
<b>Loans and Advances</b>		
Personal Loans	18,58,307.21	15,56,671.92
Business Loans	-	6.83
Gold Loan	1,26,153.81	82,684.72
Other Loans	1,09,805.05	1,22,515.38
Micro Housing Loan	34.17	878.02



3 Notes to the financial statements for the year ended March 31, 2024

<b>Total - (A) Gross Amount</b>	<b>20,94,300.23</b>	<b>17,62,756.87</b>
<b>(B)</b>		
(i) Secured by Securities and Assets	1,26,153.81	82,684.72
(ii) Covered by Bank/Government guarantees	-	-
(iii) Unsecured	19,68,146.42	16,80,072.16
<b>Total - (B) Gross Amount</b>	<b>20,94,300.23</b>	<b>17,62,756.87</b>
<b>(C)</b>		
<b>Loans in India</b>		
(i) Public Sector	-	-
(ii) Others	20,94,300.23	17,62,756.87
<b>Total - (C) Gross Amount</b>	<b>20,94,300.23</b>	<b>17,62,756.87</b>
<b>Total</b>	<b>20,94,300.23</b>	<b>17,62,756.87</b>

3.11.1 Loans and advances - Financing Activity Maturity Wise

Particulars	Non Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>(A)</b>				
<b>Loans</b>				
Personal Loans	6,90,187.08	5,06,403.58	11,68,120.13	10,50,268.34
Business Loans	-	-	-	6.83
Gold Loan	-	-	1,26,153.81	82,684.72
Other Loans	49,019.79	47,014.60	60,785.26	75,500.79
Micro Housing Loan	5.09	89.08	29.08	788.94
<b>Total (A) - Gross</b>	<b>7,39,211.96</b>	<b>5,53,507.26</b>	<b>13,55,088.28</b>	<b>12,09,249.61</b>
<b>(B)</b>				
(i) Secured by Securities and Assets	-	-	1,26,153.81	82,684.72
(ii) Covered by Bank/Government guarantees	-	-	-	-
(ii) Unsecured	7,39,211.96	5,53,507.26	12,28,934.46	11,26,564.90
<b>Total (B) - Gross</b>	<b>7,39,211.96</b>	<b>5,53,507.26</b>	<b>13,55,088.28</b>	<b>12,09,249.61</b>
<b>(C)</b>				
<b>Loans in India</b>				
(i) Public Sector	-	-	-	-
(ii) Others	7,39,211.96	5,53,507.26	13,55,088.28	12,09,249.61
<b>Total (C) - Gross</b>	<b>7,39,211.96</b>	<b>5,53,507.26</b>	<b>13,55,088.28</b>	<b>12,09,249.61</b>
<b>Total</b>	<b>7,39,211.96</b>	<b>5,53,507.26</b>	<b>13,55,088.28</b>	<b>12,09,249.61</b>

3.11.2 Category wise details of Financial Assets

Particulars	F.Y. 2023-24			
	Standard	Sub-Standard	Doubtful	Total
Personal Loans	18,58,307.21	-	-	18,58,307.21
Gold Loan	1,26,153.81	-	-	1,26,153.81
Other Loans	1,09,805.05	-	-	1,09,805.05
Micro Housing Loan	34.17	-	-	34.17
<b>Total</b>	<b>20,94,300.23</b>	-	-	<b>20,94,300.23</b>



## 3 Notes to the financial statements for the year ended March 31, 2024

## 3.11.3 Category wise details of Financial Assets

Particulars	F.Y. 2022-23			Total
	Standard	Sub-Standard	Doubtful	
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
<b>Total</b>	<b>17,57,999.47</b>	<b>4,757.40</b>	<b>-</b>	<b>17,62,756.87</b>

## 3.12 Other non-current assets

Particulars	As at March 31,	
	2024	2023
(a) Long Term Trade Receivables	-	-
(b) Security Deposits Unsecured, considered good	7,814.29	7,063.67
<b>Total</b>	<b>7,814.29</b>	<b>7,063.67</b>

## 3.13 Cash and cash equivalents

Particulars	As at March 31,	
	2024	2023
(a) Balance with banks In current accounts	2,992.74	3,007.16
(b) Cash in Hand	2,457.12	1,922.92
(c) Other bank balances In deposit accounts	10,000.00	-
<b>Total</b>	<b>15,449.85</b>	<b>4,930.07</b>

Cash and cash equivalents are cash, balances with bank and short-term, highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## 3.14 Short-term loans and advances

Particulars	As at March 31,	
	2024	2023
(a) Loans and advances to related parties Unsecured, considered good	442.70	65,703.49
(b) Other Loans and Advance		
(i) Balances with government authorities TDS, TCS and Advance Income Tax GST Receivables	28,616.02 221.98	19,323.39 57.86
(c) Others		
(i) Capital advances	-	30,000.00
(ii) Other advances	1,315.80	114.34
<b>Total</b>	<b>30,596.50</b>	<b>1,15,199.08</b>



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.

**3 Notes to the financial statements for the year ended March 31, 2024**

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

**3.15 Other current assets**

Particulars	As at March 31,	
	2024	2023
(a) Accruals		
Interest accrued on loans	11,029.54	8,940.82
Interest accrued on FD	331.02	-
(b) Others		
Other receivables	-	-
<b>Total</b>	<b>11,360.56</b>	<b>8,940.82</b>



3 Notes to the financial statements for the year ended March 31, 2024

3.16 Revenue from operations

Particulars	Year ended March 31,	
	2024	2023
<b>Interest Income</b>		
Income from Financing activity	4,79,366.79	4,33,560.94
<b>Fee Based Income</b>		
Processing Fee	36,273.70	26,936.78
Documentation charge	55,747.70	40,845.81
<b>Total</b>	<b>5,71,388.19</b>	<b>5,01,343.53</b>

3.17 Other income

Particulars	Year ended March 31,	
	2024	2023
(a) Interest Income		
(i) Interest on IC Loans	1,970.38	13,220.37
(ii) Interest on deposits	888.38	2.47
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Interest on income tax refund	-	-
(ii) Other miscellaneous income	29.86	13.52
(iii) Bad Debt recovered	50,431.93	11,705.19
(iv) Sundry balances w/off	582.38	754.76
<b>Total</b>	<b>53,902.92</b>	<b>25,696.31</b>

3.18 Employee benefit expenses

Particulars	Year ended March 31,	
	2024	2023
Salaries and Wages	1,32,095.99	1,17,616.29
Contributions to provident and other funds *	10,587.05	11,271.09
Staff welfare expenses	1,175.31	732.27
<b>Total</b>	<b>1,43,858.36</b>	<b>1,29,619.65</b>

\* Refer note 3.23

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, 2024 and March 31, 2023.

3.19 Finance costs

Particulars	Year ended March 31,	
	2024	2023
Interest expense on		
Bank/Financial Institution Borrowings	23,564.06	19,909.92
Non Convertible Debentures	98,558.99	87,283.08
Subordinated Debt	43,506.56	39,444.37
Inter-corporate loans	25,462.43	23,171.54
Others	-	-
<b>Total</b>	<b>1,91,092.04</b>	<b>1,69,808.91</b>





3 Notes to the financial statements for the year ended March 31, 2024

3.20 Depreciation and amortization expenses

Particulars	Year ended March 31,	
	2024	2023
Depreciation	4,879.28	2,804.88
Amortization	1,364.51	1,024.36
<b>Total</b>	<b>6,243.79</b>	<b>3,829.24</b>

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

3.21 Other Expenses

Particulars	Year ended March 31,	
	2024	2023
Advertisement	450.57	114.22
Bank Charges	2,817.99	3,255.60
Cleaning charges	1,076.93	966.65
Corporate Social Responsibility expenditure	1,115.20	990.60
Donation	7,176.68	3,182.12
Directors remuneration	9,025.00	8,965.00
Electricity and Water charges	1,513.88	1,347.08
Gold Auction loss	48.53	47.28
GST/Kerala Flood Cess paid	-	14.14
Incentives	9,837.95	9,103.93
Insurance Premium	172.38	79.60
Interest, Late Fees & others	53.13	414.72
Meeting & Training Expenses	7,882.11	6,379.91
Office Expenses	3,275.23	1,372.52
Payment to Auditor *	360.00	300.00
Postage	611.90	568.57
Printing & Stationery	1,808.66	1,632.93
Professional and Legal fees	2,161.55	449.14
Rates & Taxes	213.42	189.30
Rent	14,286.30	12,387.54
Repairs & Maintenance	1,875.44	1,394.88
ROC Filing fee	46.21	35.70
Sitting fees	32.70	27.25
Subscription charges	5,653.65	6,465.58
Telephone and Internet charges	1,577.02	1,324.36
Travelling expenses	5,322.04	4,576.36
Vehicle Expenses	113.46	110.38
Provisions and Written Offs	85,951.00	73,501.38
<b>Total</b>	<b>1,64,458.91</b>	<b>1,39,196.75</b>

3.21.1 \* Payment to auditors (excluding GST):

Particulars	Year ended March 31,	
	2024	2023
As auditors - statutory audit	240.00	200.00
For taxation matters	60.00	50.00
For other services	60.00	50.00
<b>Total</b>	<b>360.00</b>	<b>300.00</b>



3 Notes to the financial statements for the year ended March 31, 2024

3.21.2 Provisions and Written Offs

Particulars	Year ended March 31,	
	2024	2023
Provision for:		
Standard assets	677.60	324.47
Non performing assets	(4,757.40)	4,757.40
Provision for Restructured Loans	(240.01)	(21,574.12)
Advances & other write-offs	12,656.44	8,322.23
Bad debts written off	77,614.37	81,671.39
<b>Total</b>	<b>85,951.00</b>	<b>73,501.38</b>

3.21.3 The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	Year ended March 31,	
	2024	2023
Current income tax:		
Current income tax charge	31,105.40	18,506.72
Adjustments in respect of current income tax of previous year	-	-
<b>Total Current Tax</b>	<b>31,105.40</b>	<b>18,506.72</b>
Deferred tax:		
Relating to origination and reversal of temporary differences	1,292.48	5,087.83
<b>Income Tax reported in the statement of profit and loss</b>	<b>32,397.88</b>	<b>23,594.55</b>

Liabilities for Current Tax (net):

Particulars	Year ended March 31,	
	2024	2023
TDS, TCS & Advance Income Tax	28,616.02	19,323.39
Provision For Income Tax	(31,105.40)	(18,506.72)
<b>Liabilities for Current Tax (net)</b>	<b>(2,489.37)</b>	<b>816.67</b>

Other Notes

- During the year ended March 31, 2024, 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.

3.21.4 Details of CSR Expenditure

a. (i) Gross amount required to be spent in compliance with Section 135 of the Companies Act, 2013 amounted to ₹ 11.10 Lakhs (March 31, 2023: ₹ 9.90 Lakhs)

(ii) Amount approved by the Board to be spent during the year amounted ₹ 11.10 Lakhs (March 31, 2023: ₹ 9.90 Lakhs)

b. Amount spent during the year ending on March 31, 2024 (in ₹ Lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(ii) On purposes other than (i)	11.15	-	11.15



3 Notes to the financial statements for the year ended March 31, 2024

c. Amount spent during the year ending on March 31, 2023 (in ₹ Lakhs)

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

d. Details related to spend/ unspent obligations

Particulars	Year ended March 31,	
	2024	2023
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	-	-
(iii) Others	-	-
(iv) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than Ongoing project	-	-

e. Details of ongoing project and other than ongoing project

Particulars	Year ended March 31,	
	2024	2023
Opening balance	-	-
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	-	-
With company	-	-
In separate CSR unspent a/c	-	-

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

3.22 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,	
	2024	2023
Net profit for the year attributable to the equity shareholders	87,240	60,990.73
Weighted average number of equity shares	2,50,00,000	2,20,65,753
Par value per share (in ₹)	10.00	10.00
Earnings per share - Basic and Diluted (in ₹)	3.49	2.76

3.23 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,	
	2024	2023
Employers Contribution to Provident Fund	6,234.90	5,896.67
Employers Contribution to Employee's State Insurance	2,557.75	2,809.67



3 Notes to the financial statements for the year ended March 31, 2024

b. Defined benefit plans - Gratuity:

i. Components of employer expense

Particulars	Year ended March 31,	
	2024	2023
Current service cost		
Interest cost	1,553.09	797.02
Expected return on plan assets	405.77	178.54
Actuarial losses/(gains)	(271.77)	(144.95)
Total expense recognized in the Statement of Profit and Loss	(678.28)	1,045.68
	1,008.82	1,876.29

ii. Actual contribution and benefit payments for year

Particulars	Year ended March 31,	
	2024	2023
Actual benefit payments		
Actual contributions	-	-
	1,876.30	1,475.64

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

Particulars	Year ended March 31,	
	2024	2023
Present value of defined benefit obligation		
Fair value of plan assets	6,941.56	5,793.00
Funded status [Surplus / (Deficit)]	5,932.27	3,916.22
Unrecognized past service costs	(1,009.29)	(1,876.78)
Net asset / (liability) recognized in the Balance Sheet	(1,009.29)	(1,876.78)

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

Particulars	Year ended March 31,	
	2024	2023
Present value of DBO at beginning of the year		
Current service cost	5,793.00	4,184.52
Interest cost	1,553.09	797.02
Actuarial (gains) / losses	405.77	178.54
Benefits paid	(590.50)	1,154.06
Present value of DBO at the end of the year	(219.81)	(521.14)
	6,941.56	5,793.00

v. Change in fair value of assets during the year

Particulars	Year ended March 31,	
	2024	2023
Plan assets at beginning of the year		
Expected return on plan assets	3,916.22	2,708.39
Actual company contributions	271.77	144.95
Actuarial gain / (loss)	1,876.30	1,475.64
Benefits paid	87.78	108.38
Plan assets at the end of the year	(219.81)	(521.14)
	5,932.27	3,916.22

vi. Composition of the plan assets is as follows:

Particulars	Year ended March 31,	
	2024	2023
Government bonds		
PSU bonds	-	-
Equity mutual funds	-	-
Insurer Managed Funds	-	-
	5,932.27	3,916.22



3 Notes to the financial statements for the year ended March 31, 2024

vii. Actuarial assumptions

Particulars	Year ended March 31,	
	2024	2023
Discount rate		
Rate of return on plan assets	6.97%	7.14%
Salary escalation	7.14%	4.55%
	9.00%	9.00%

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.

3.24 Related party disclosures

3.24.1 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 SML Finance 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 and Spouse of WTD 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 (resigned on 29.02.2024) Aparna Madhusudhan Company Secretary (appointed on 26.02.2024)
Relatives of Key Management Personnel (KMP)	C. C. William Varghese Parent of WTD Mary Williams Parent of WTD

ii Transactions with the related parties are:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Remuneration	Griger Cherry Williams	4,800.00	4,800.00
	C.C.William Varghese	5,400.00	5,400.00
	Susanna Isaac	2,820.00	2,820.00
	Sibin Paulson	597.00	876.00
	Naveena P. Thampi	890.49	949.00
	Aparna Madhusudhan	92.90	-
Interest paid on NCD	Griger Cherry Williams	746.26	583.00
	Sibin Paulson	60.17	60.00
	Rajputana Investment and Finance Limited	3,008.22	3,000.00
Interest paid on Sub-debt	Griger Cherry Williams	868.05	413.78
	Susanna Isaac	198.42	93.19
	Naveena P. Thampi	3.45	3.45
	SML Motors (Prop .C.C.William Varghese)	29.63	97.69



3	Notes to the financial statements for the year ended March 31, 2024		
	Rent	C.C.William Varghese SML Finance	1,890.00 40.51
			1,890.00 37.03

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Incentive paid	Griger Cherry Williams	74.89	46.00
	Susanna Isaac	14.40	12.74
	Sibin Paulson	23.23	24.04
	Naveena P. Thampi	1.27	1.16
Interest paid on ICD	SML Finance Limited	14,072.89	6,439.74
	BRD Finance Limited	8,413.16	3,749.59
	BRD Securities Limited	711.99	12,982.21
	BRD Developers and Builders	2,264.39	-
Inter-corporate loan Accepted	SML Finance Limited	1,40,500.00	1,25,000.00
	BRD Finance Limited	60,000.00	80,000.00
	BRD Securities Limited	-	70,000.00
	BRD Developers and Builders	29,000.00	-
Inter-corporate loan Repaid	SML Finance Limited	70,500.00	60,000.00
	BRD Finance Limited	60,000.00	1,10,000.00
	BRD Securities Limited	40,000.00	1,60,000.00
Loans Given	SML Motors (Prop .C.C.William Varghese)	-	-
	Ayur Bethaniya LLP	-	500.00
	Bethaniya Clinic	-	1,000.00
Loans Recouped	SML Motors (Prop .C.C.William Varghese)	7,439.42	16,080.99
	Ayur Bethaniya LLP	57,498.61	33,001.39
	Bethaniya Clinic	322.76	234.55
NCD -Privately Placed	Griger Cherry Williams	2,500.00	-
Subordinate debts accepted	Griger Cherry Williams	3,150.00	-
	Susanna Isaac	400.00	-
Subordinate debts repaid	Naveena P. Thampi	30.00	-
Interest Received on Loans	SML Motors (Prop .C.C.William Varghese)	227.05	3,958.71
	Ayur Bethaniya LLP	1,650.10	9,961.49
	Bethaniya Clinic	93.23	112.11
Dividend	SML Finance Limited	40,000.00	51,500.00

iii	Balances at the year end:		
	Nature of transactions	Name of the Related party	Year ended March 31,
			2024
			2023
NCD - Private Placed	Griger Cherry Williams	7,100.00	4,600.00
	Sibin Paulson	500.00	500.00
	Rajputana Investment and Finance Limited	20,000.00	20,000.00
Subordinate debt	Griger Cherry Williams	4,650.00	1,500.00
	Susanna Isaac	950.00	550.00
	SML Motors (Prop .C.C.William Varghese)	250.00	500.00
	Naveena P. Thampi	-	30.00
Interest payable on Subordinate Debt	Griger Cherry Williams	868.05	413.78
	Susanna Isaac	198.42	93.19
	SML Motors (Prop .C.C.William Varghese)	6.49	17.44
Borrowings	SML Finance	1,35,000.00	65,000.00
	B R D Finance Limited	45,000.00	45,000.00
	B R D Securities Limited	-	40,000.00
	BRD Developers and Builders	29,000.00	-
Loans and Advances	Ayur Bethaniya LLP	-	57,498.61
	Bethaniya Clinic	442.70	765.45
	SML Motors (Prop .C.C.William Varghese)	-	7,439.42

\* 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, 2024

3.24.2 Transaction with Executive director

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Remuneration	K. I. Varghese - Director	1,405.00	1,345.00
Interest paid on subordinate debts	K. I. Varghese - Director	2.88	2.88
Incentive paid	K. I. Varghese - Director	221.15	110.05

3.24.3 Transaction with non executive director

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Sitting Fee	Abin M. Behanan	15.00	10.00
	Kadapuram Mathews Mathai	-	5.00
	Thankaraj P K	15.00	10.00

3.25 Contingent liabilities and capital commitments

Particulars	Year ended March 31,	
	2024	2023
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		

3.26 Other Payables - Trade payables

Particulars	Year ended March 31,	
	2024	2023
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	-	-
Total	-	-

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

Particulars	Year ended March 31,	
	2024	2023
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, 2024

3.27 Additional Regulatory Information

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*	Explanation
Current Ratio (times)	Current assets	Current liabilities	2.67	3.05	-12.58%	
Debt-Equity Ratio (times)*	Total debt	Shareholder's equity	3.99	3.73	6.96%	
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	1.14	0.52	120.14%	Note 1
Net Profit Ratio (%)	Net profits	Revenue	13.95%	11.57%	20.56%	
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	21.73%	17.03%	27.59%	Note 2
Return on Capital employed (%)	Earning before interest & tax	Capital employed	14.68%	14.27%	2.86%	

1. 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)

2. Increase in revenue and higher profitability after tax achieved during the year as compared to previous year has led to an increase in Return on Equity Ratio.

\* 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.

3.28 Investments

Particulars	Year ended March 31,	
	2024	2023
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	-	-

3.29 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 31.03.2024

Instrument	Rating Agency	Rating Assigned	
		31.03.2024	31.03.2023
Long Term Loan Facilities	CRISIL	Nil	BB+
Long Term Loan Facilities	Infomeric	BBB-	BBB-

3.30 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,	
	2024	2023
Provisions for depreciation on Investment		
Provision towards NPA	(4,757.40)	4,757.40
Provision made towards Income Tax (net of Deferred Tax)	32,397.88	23,594.55
Other Provision and Contingencies (with details) *	(240.01)	(21,574.12)
Provision for Standard Assets	677.60	324.47

\* Provision for restructured loans as per RBI notification





3 Notes to the financial statements for the year ended March 31, 2024

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

The Company does not have any joint venture or subsidiary overseas during the year 2023-24 & 2022-23

3.32 Draw Down from Reserves

No reserves have been draw down during the financial year 2023-24 & 2022-23

3.33 Registration obtained from other financial sector regulators

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

3.34 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 2024 (Previous year: Nil).

3.35 Percentage of loans granted against collateral of gold jewellery to total assets

Particulars	Year ended March 31,	
	2024	2023
Gold Loans granted against collateral of gold jewellery	1,26,153.81	82,684.72
Total assets of the Company	22,44,334.39	19,12,339.04
Percentage of Gold Loans to Total Assets	5.62%	4.32%

3.36 Movement of NPAs

Particulars	Year ended March 31,	
	2024	2023
(i) Net NPAs* to Net Advances (%)	0.00%	0.00%
(ii) Movement of NPAs* (Gross)		
(a) Opening balance		
(b) Net Changes	4,757.40	-
(c) Closing balance	(4,757.40)	4,757.40
(iii) Movement of Net NPAs*		
(a) Opening balance		
(b) Net Changes	-	(5,425.03)
(c) Closing balance	-	5,425.03
(iv) Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
(a) Opening balance		
(b) Provisions made during the year	4,757.40	5,425.03
(c) Write-off/ write-back of excess provisions	-	4,757.40
(d) Closing balance	(4,757.40)	(5,425.03)
	-	4,757.40

3.37 Exposures:-

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

3.38 Concentration of Advances

Particulars	Year ended March 31,	
	2024	2023
Total Advances to twenty largest borrowers	13,378.45	73,335.30
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.64%	4.01%

3.39 Customer complaints

Particulars	Year ended March 31,	
	2024	2023
No. of complaints pending as at the beginning of the year		
No. of complaints received during the year	1	2
No. of complaints redressed during the year	66	133
No. of complaints pending as at the end of the year	67	134
	-	1



3 Notes to the financial statements for the year ended March 31, 2024

- 3.40 The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2023-24 (2022-23 – Nil)
- 3.41 The company does not have any expenditure in Foreign Currency during the year 2023-24 (2022-23 – Nil)
- 3.42 The company does not have any Earnings in Foreign Currency during the year 2023-24 (2022-23 – Nil)
- 3.43 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.
- 3.44 Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.
- 3.45 Other notes as required by Schedule III of the Act are either nil or not applicable hence not disclosed.
- 3.46 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**

- 3.47 The Company doesn't have any Immovable Property whose title deeds are not held in the name of the Company.
- 3.48 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.
- 3.49 The Company has not revalued its Property, Plant and Equipment during the financial year 23-24.
- 3.50 The Company has not revalued its intangible assets during the financial year 23-24.
- 3.51 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are
- 3.52 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.
- 3.53 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).
- 3.54 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.
- 3.55 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.
- 3.56 Company has not traded/invested in crypto currency or virtual currency for the current financial year and previous year.
- 3.57 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.
- 3.58 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**

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





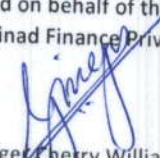
**Vanchinad Finance Private Limited**

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

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		
<b>6 Borrower group-wise classification of assets financed as in (3) and (4) above :</b>				
Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	4.43	4.43
2	Other than related parties	1,336.40	19,716.89	21,053.30
<b>7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>				
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		-	-	
<b>8 Other information</b>				
Particulars		Amount		
(i)	Gross Non-Performing Assets*			
	(a) Related parties	Nil		
	(b) Other than related parties	Nil		
(ii)	Net Non-Performing Assets*			
	(a) Related parties	Nil		
	(b) Other than related parties	Nil		
(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


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

  
Aparna Madhusudan  
Company Secretary

Place: Ernakulam  
Date: 28.09.2024

  
K. V. Varghese  
Director  
[DIN: 08291568]

  
Sibin Paulson  
Chief Financial Officer

  
Vinay N. Pisharady  
Chartered Accountant  
Membership No: 233743

Place: Aluva  
Date: 28.09.2024



Vanchinad Finance Private Limited

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

3 Notes to the financial statements for the year ended March 31, 2024

3.9 Property, Plant and Equipment

Particulars	Building	Furniture and Fittings	Electrical Fittings	Computers	Motor Vehicle	Office Equipments	Total
<b>Cost:</b>							
As at April 1, 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
Additions	67,160.29	3,570.61	1,397.21	2,860.57	131.11	1,591.78	76,711.56
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	67,160.29	17,004.60	5,700.93	7,997.58	1,215.76	2,588.14	1,01,667.30
<b>Depreciation &amp; impairment:</b>							
As at April 1, 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
Additions	707.07	1,555.28	658.17	1,445.51	105.42	407.82	4,879.28
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	707.07	9,959.75	3,149.91	5,185.73	948.20	960.65	20,911.32
<b>Net book value:</b>							
As at April 1, 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
As at March 31, 2024	66,453.21	7,044.85	2,551.02	2,811.85	267.56	1,627.49	80,755.97

3.9 Intangible Assets

Particulars	Software	Total
<b>Cost:</b>		
As at April 1, 2022		
Additions	4,794.82	4,794.82
Disposals	327.00	327.00
As at March 31, 2023		
Additions	5,121.82	5,121.82
Disposals	2,189.14	2,189.14
As at March 31, 2024	7,310.97	7,310.97
<b>Depreciation &amp; impairment:</b>		
As at April 1, 2022		
Additions	2,448.58	2,448.58
Disposals	1,024.36	1,024.36
As at March 31, 2023		
Additions	3,472.95	3,472.95
Disposals	1,364.51	1,364.51
As at March 31, 2024	4,837.46	4,837.46
<b>Net book value:</b>		
As at April 1, 2022		
As at March 31, 2023	2,346.24	2,346.24
As at March 31, 2024	1,648.87	1,648.87
	2,473.51	2,473.51

