



**ANNUAL RETURN FOR THE FINANCIAL YEAR 2023-2024
FORM MGT-7**

S M L FINANCE LIMITED
CIN: U65910KL1996PLC010648
Website - www.smlfinance.com

Registered Office:

**EL/XV652KMC, Bethani Complex, Thrissur Road,
Kunnamkulam, Thrissur - 680503
E-mail: smlkkm@gmail.com
Ph: 04885 - 214000**

Corporate Office:

**SML Building, Edappally,
Toll Junction, Ernakulam -682024
E-mail: info@smlfinance.com
Ph: 0484 254 0610**

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
- Global Location Number (GLN) of the company
- * Permanent Account Number (PAN) of the company
- (ii) (a) Name of the company
- (b) Registered office address
- (c) *e-mail ID of the company
- (d) *Telephone number with STD code
- (e) Website
- (iii) Date of Incorporation
- (iv)

Type of the Company	Category of the Company	Sub-category of the Company
Public 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

(b) CIN of the Registrar and Transfer Agent

Name of the Registrar and Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikh
roli (West), NA

(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	K5	Financial and Credit leasing activities	100

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

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

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	VANCHINAD FINANCE PRIVATE	U65910KL1987PTC004722	Subsidiary	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	130,000	60,302	60,302	60,302
Total amount of equity shares (in Rupees)	130,000,000	60,302,000	60,302,000	60,302,000

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	130,000	60,302	60,302	60,302
Nominal value per share (in rupees)	1,000	1,000	1,000	1,000
Total amount of equity shares (in rupees)	130,000,000	60,302,000	60,302,000	60,302,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	20,000	0	0	0
Total amount of preference shares (in rupees)	20,000,000	0	0	0

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares	20,000	0	0	0
Nominal value per share (in rupees)	1,000	1,000	1,000	1,000
Total amount of preference shares (in rupees)	20,000,000	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

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

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	0	60,302	60302	60,302,000	60,302,000	
Increase during the year	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"/>						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <input type="text"/>						
At the end of the year	0	60,302	60302	60,302,000	60,302,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify <input type="text"/>						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <input type="text"/>						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

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

0

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

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

Date of registration of transfer (Date Month Year)	<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	378,927	1000	378,927,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			378,927,000

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	390,051,000	79,961,000	91,085,000	378,927,000
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

207,474,490

(ii) Net worth of the Company

545,018,690

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	60,302	100	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	Total	60,302	100	0	0

Total number of shareholders (promoters)

7

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

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

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

0

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

7

**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	7	7
Members (other than promoters)	0	0
Debenture holders	839	463

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	2	1	2	28.7	2.51
B. Non-Promoter	1	3	1	3	0	0
(i) Non-Independent	1	1	1	1	0	0
(ii) Independent	0	2	0	2	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	5	2	5	28.7	2.51

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

8

(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	Managing Director	17,311	
CHUNGATH CHERU S	00074163	Director	1,208	
SUSANNA ISAAC	03296118	Director	309	
JOJO JOSEPH NJEZHI	07538990	Director	0	
KOCHERIL ITTOP VAI	08291568	Director	0	
ABIN M BEHANAN	08712671	Director	0	
PUTHUKKUNNATHU K	09770679	Director	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)
SHAJAN ALOOR DE	BQKPS8714A	CFO	16/10/2023	Resignation
SIBIN PAULSON	CNYPP1750M	CFO	16/10/2023	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	6	6	100

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	05/06/2023	7	7	100
2	28/09/2023	7	7	100
3	14/12/2023	7	7	100
4	29/02/2024	7	7	100

C. COMMITTEE MEETINGS

Number of meetings held

6

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 COMM	05/06/2023	3	3	100
2	AUDIT COMM	28/09/2023	3	3	100
3	AUDIT COMM	14/12/2023	3	3	100
4	AUDIT COMM	29/02/2024	3	3	100
5	NOMINATION	28/09/2023	3	3	100
6	NOMINATION	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 CHE	4	4	100	6	6	100	Yes
2	CHUNGATH C	4	4	100	0	0	0	Yes
3	SUSANNA ISA	4	4	100	0	0	0	Yes
4	JOJO JOSEPH	4	4	100	0	0	0	Yes
5	KOCHERIL IT	4	4	100	0	0	0	Yes
6	ABIN M BEHA	4	4	100	6	6	100	Yes

7	PUTHUKKUN	4	4	100	6	6	100	Yes
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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	Managing Direct	3,600,000	0	0	0	3,600,000
	Total		3,600,000	0	0	0	3,600,000

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

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	SIBIN PAULSON	CFO	506,670	0	0	0	506,670
	Total		506,670	0	0	0	506,670

Number of other directors whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	JOJO JOSEPH NJE	DIRECTOR	1,200,000	0	0	0	1,200,000
	Total		1,200,000	0	0	0	1,200,000

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

Whether associate or fellow

Associate Fellow

Certificate of practice number

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.

Declaration

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

(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: 2024.11.30
15:32:36 +05'30'

DIN of the director

To be digitally signed by

Digitally signed by
JUBIN JOHN
Date: 2024.11.30
15:43:12 +05'30'

Company Secretary

Company secretary in practice

Membership number

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

List of shareholders 31032024.pdf
List of debenture holders.pdf
Letter to Roc_Regarding number of shareh
UDIN.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

SML FINANCE LIMITED

EL/ XV 652 KMC, Bethani Complex, Thrissur, Kunnankulam, Thrissur, Kerala - 680503

CIN: U65910KL1996PLC010648

Email – smlkkm@gmail.com, Website – www.smlfinance.com

Telephone No: 04885 - 214000

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

To

All Members, Directors and Auditors

Notice is hereby given that the 28th Annual General Meeting of the members of **SML FINANCE LIMITED** will be held on Monday, 30th September 2024, at EL/ XV 652 KMC, Bethani Complex, Thrissur Road, Kunnankulam, Thrissur, Kerala - 680503 at 10 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated audited Balance Sheet as of 31st 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. K I Varghese (DIN: 08291568), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Shri. Jojo Joseph Njezhuvinkel (DIN: 07538990), who retires by rotation and being eligible offers himself for re-appointment.
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 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting on a remuneration as may be fixed by the board, in place of the retiring auditor CA Damodaran P Namboodiri (Membership No:221178), 2/280, Paravattathu Mana, East Kadungalloor U C College P.O. Aluva, Ernakulam – 683102.

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
S M L FINANCE LIMITED

Sd/-

Dr. Griger Cherry Williams
Managing Director
(DIN:00145586)

Date: 28/09/2024

Place: Ernakulam

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 24 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 hours 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, 3 and 5 set out in the notice is annexed hereto.

As per the requirement of Secretarial Standard 2, the following information relating to the director to be re-appointed as contained in Item No. 2 and 3

Particulars	Information	
Name	Shri. K I Varghese	Shri. Jojo Joseph Njezhuvinkel
Age	67	59
Qualification	CAIIB, LL.B, M.Com	Post-Graduation
Experience	Experience of around 43 years in banking industry, expertise in specific functional areas, immense and vast knowledge in banking sector with six years of experience in NBFC.	Relevant experience in NBFC business activities and other related matters.
Terms and conditions of appointment	As per the Resolution at Item No. 2	As per the Resolution at Item No. 3
Remuneration sought to be paid	-	Rs.1,00,000/-(Rupees One Lakh) Per month
Remuneration Last drawn	-	Rs.1,00,000/-(Rupees One Lakh) Per month
Date of first appointment on Board	06/11/2018	04/08/2016
Shareholding in the company	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-	-
Number of Meetings of the Board attended during the year	04/04	04/04
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<ul style="list-style-type: none"> • Vanchinad Finance Private Limited (Director) • Sangeeth Nidhi Limited(Director) 	<ul style="list-style-type: none"> • BRD Securities Ltd(Director)

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

Item No.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 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
S M L FINANCE LIMITED

Sd/-

Dr. Griger Cherry Williams
Managing Director
(DIN:00145586)

Date: 28/09/2024
Place: Ernakulam

SML FINANCE LIMITED

Bethany Complex, Thrissur Road, Kunnankulam, Thrissur Dist, - 680503

CIN: U65910KL1996PLC010648

Email – smlkkm@gmail.com

Telephone No: 04885 – 214000

DIRECTORS' REPORT**To,
The Members**

Your directors are pleased to present the 28th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March 2024.

1. FINANCIAL RESULTS

(In Rupees)

Financial Highlights	For the Year Ending 31st March 2024 (in Cr)	For the Year Ending 31st March 2023 (in Cr)
Total Income	40.73	35.60
Total Expenditure (including Depreciation)	41.04	34.47
Profit/(Loss) before Tax	(0.31)	1.13
Tax (including deferred tax and tax related to Prior years)	0.35	0.58
Profit/(Loss) after Tax	(0.66)	0.54
Earnings per share (Rs. in '000)	Rs. (110.13)	Rs.91.05
Share Capital and Reserve & Surplus	54.50	55.17
Total liabilities other than Share capital & Reserve	119.17	134.40
Total Assets	173.67	189.57
Loan Asset Portfolio	91.14	106.85

The consolidated performance of S M L Finance Limited and its Wholly owned Subsidiary Vanchinad Finance Private Limited as per consolidated financial statements is as under:

(In Rupees)

Financial Highlights	For the Year Ending 31st March 2024 (in Cr)	For the Year Ending 31st March 2023 (in Cr)
Total Income	97.86	82.51
Total Expenditure (including Depreciation)	90.20	78.07
Profit/(Loss) before Tax	7.65	4.44
Exceptional item	-	-
Tax (including deferred tax and tax related to Prior years)	3.59	2.94
Profit/(Loss) after tax & Exceptional Item	4.05	1.50
Earnings per share(Rs. in '000)	Rs.673.26	Rs.248.43

2. PERFORMANCE REVIEW

During the Financial Year, the Company has incurred a loss of Rs. 0.66 cr compared to last year's net profit of Rs. 0.54 cr. Total Income has increased to Rs. 40.73 cr for the year ended March 31, 2024, as compared to the total income of Rs. 35.60 for the year ended March 31, 2023.

The company received a dividend income of Rs. 4 cr from its wholly owned subsidiary company Vanchinad Finance Pvt Ltd. The Return on equity stood at -1.22% in FY 2023-24 as against 0.59% in FY 2022-23.

3. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Name of the Subsidiary Company: VANCHINAD FINANCE PRIVATE LIMITED (Wholly Owned Subsidiary)
(In Rupees)

Financial Highlights	For the Year Ending 31 st March 2024 (in Cr)	For the Year Ending 31 st March 2023 (in Cr)
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

4. DIVIDEND

Since the company is into loss, Board is not recommending any Dividend on Equity Shares for the Financial Year.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of Business during the Financial Year 2023-24.

6. AMOUNTS TRANSFERRED TO RESERVES

During the year under review, the company has not transferred any amount to reserves, since the company is into loss.

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

There was no change in the 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. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,30,000 equity shares of Rs. 1000/- each and 20,000 preference shares of Rs.1000/- each. The issued, subscribed and paid-up share capital of the Company as on the date of this report is Rs. 6,03,02,000/- (Rupees Six Crores Three Lakhs Two Thousand only) consisting of 60,302 equity shares of Rs. 1000/- each.

8. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

9. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

10. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

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

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

12. 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.	Griger Cherry Williams	Managing Director	30/09/2001	00145586	Resident	Non-Independent	Executive
2.	Susanna Isaac	Director	30/08/2010	03296118	Resident	Non-Independent	Non-Executive
3.	Chungath Cheru Simon	Director	05/11/1996	00074163	Resident	Non-Independent	Non-Executive
4.	Jojo Joseph Njezhuvinkel	Director	04/08/2016	07538990	Resident	Non-Independent	Non-Executive
5.	Kocheril Ittoop Varghese	Director	06/11/2018	08291568	Resident	Non-Independent	Executive
6.	Abin M Behanan	Independent Director	03/03/2020	08712671	Resident	Independent	Non-Executive
7.	Puthukkunnathu Kuriakose Thankarajan	Independent Director	19/11/2022	09770679	Resident	Non-Independent	Non-Executive

In accordance with the Companies Act 2013, Shri. K I Varghese (DIN: 08291568) and Shri. Jojo Joseph Njezhuvinkel (DIN: 07538990) are liable to retire from office by rotation and are eligible for reappointment.

13. KEY MANAGERIAL PERSONNEL

The Company has complied with section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with regard to appointment of Key Managerial Personnel.

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

There has been no change in the constitution of Board of Directors during the year under review i.e. the structure of the Board remains the same.

However, there was a change in the position of Chief Financial Officer. Mr. Shajan AD resigned from the post of CFO and Mr. Sibin Paulson was appointed as the CFO with effect from 16.10.2023.

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

The Board of Directors had held Four Board meetings during the year. The dates on which the meetings were held are as follows:

05/06/2023	28/09/2023	14/12/2023	29/02/2024
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The maximum time gap between any two meetings was not more than 120 days.

16. 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. 1000/- each) Equity Shares
	Board meetings	last AGM (30.09.2023)	
Chungath Cheru Simon	04/04	Present	1,208
Griger Cherry Williams	04/04	Present	17,311
Susanna Isaac	04/04	Present	309
Jojo Joseph Njezhuvinkel	04/04	Present	-
Kocheril Ittoop Varghese	04/04	Present	-
Abin M Behanan	04/04	Present	-
P K Thankarajan	04/04	Present	-

17. 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. The company has 2 independent Directors during the reporting financial year and obtained declaration of Independence from them.

18. 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 women director in the Board.

19. NOMINATION AND REMUNERATION COMMITTEE & POLICY

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 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 (Managing Director)

During the Financial Year, 2023-24, meeting of Nomination and Remuneration Committee was held on 28/09/2023.

20. DETAILS OF THE REMUNERATION PAID TO EXECUTIVE DIRECTOR FOR THE YEAR

The aggregate of remuneration paid to the executive Directors for the Financial 2023-24 were as follows;

1. Dr. Griger Cherry Williams - Rs. 36,00,000/-

21. REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

The aggregate of salary and perquisites paid for the year ended 31st March 2024 to the Non- Executive Directors of the Company were as follows:

1. Mr. Jojo Joseph Njezhuvinkel - Rs. 12,00,000/-

22. 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 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 (Managing Director)

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

05/06/2023	28/09/2023	14/12/2023	29/02/2024
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23. 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.

24. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee with Mrs. Susanna Isaac as Chairperson, Dr.Griger Cherry Williams, Mr. K I Varghese, Mr. Shajan A.D and Mr.Tony K.F as members is formed as per Section 178 of the Companies Act 2013.

The Committee reviews and redress the grievances of stakeholders of the company including the shareholders and investors complaints like transfer of shares, debentures, non-receipt of NCD certificates, non-receipt of NCD interest, declared Dividends, etc besides complaints from SEBI, Stock Exchanges, Court and various Investor forums. The Committee also oversees the performance of Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investors' services.

During the year under review, there were no complaints received and there were no outstanding complaints as on 31st March 2024. No request for transfer was pending as on 31st March 2024.

25. STATUTORY AUDITOR

Mr. Damodaran P, Chartered Accountant, appointed as the Statutory Auditor of the Company for a period of 5 years from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th 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.

26. AUDITORS REPORT

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

27. COST AUDITORS

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

28. 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 has not accepted any deposits from public during the year. The details of outstanding Debentures and Subordinated Debt are provided herewith;

Total outstanding debentures as on 31.03.2024 was Rs. 37,89,27,000/- and total outstanding subordinated debt as on 31.03.2024 was Rs. 63,40,60,000/-.

30. LOANS, GUARANTEES AND INVESTMENTS.

The Company has neither granted any loans, secured or unsecured to companies, firms or other parties nor made investment within the meaning of Section 186 of the Companies Act, 2013 and rules made there under during the FY 2023-24 except loan to wholly owned subsidiary and guarantee in respect of loan taken by wholly owned subsidiary, which exempted under Section 185 and 186 of the Companies Act, 2013.

Details of total Loans and Advances, Guarantee and investments of the company are included in the Audited Financial Statements.

31. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES.

During the FY 2023-24, no company become or ceased to be Subsidiary, Joint Venture or Associates of SML Finance Limited.

As required under Section 129 (3) of the Companies Act, 2013, the consolidated financial statements of the Company along with its subsidiaries is placed before the Annual General Meeting of the Company along with the Financial Statements of the Company.

Further as required under Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of Company's subsidiaries, associate companies and joint ventures are to be provided in Form AOC-1 and is set out as **Annexure I** attached hereto and forms part of this report.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

The Company had entered into related party transactions during the financial year 2023-24. 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 II**.

33. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to carry CSR activities during FY 2023-24.

34. EXTRACT OF ANNUAL RETURN

As required under Section 134(3A) of the Companies Act 2013, Annual Return under Section 92 in the prescribed form is published on the website of the company www.smlfinance.com .

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

The Company has constituted Internal Complaints Committee and during the Financial Year, there were no cases reported or filed regarding sexual harassment of women at workplace. 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.

36. FRAUD REPORTING

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

37. 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.

38. 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.

39. 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.

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

40. FORMAL ANNUAL EVALUATION

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

41. 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 procedures 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.

42. 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.

43. UNSECURED LOAN FROM DIRECTORS AND RELATIVES

During the Financial year 2023-24, the Company has accepted unsecured loans from directors and their relatives. The Company had also obtained declarations from them, at the time of accepting money, specifying that the amount lend by them was not the fund acquired by borrowing or accepting loan or deposit from others. Details are given below;

Name of the Director/ Relative of Director	Loan outstanding as on 31.03.2023	Loan Accepted During the FY 2023-24	Loan Repaid During the FY 2023-24	Loan outstanding as on 31.03.2024
C C WILLIAM VERGHESE	0	6,37,34,000	6,37,34,000	0
MARY WILLIAMS	19,41,000	1,24,000	20,65,000	0
SUSANNA GRIGER	20,41,000	6,90,000	-	27,31,000

44. 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.

45. SECRETARIAL STANDARDS

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

46. APPRECIATION

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

For and on behalf of the Board of
SML FINANCE LIMITED

Sd/-
Griger Cherry Williams
Managing 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

Form AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. and Cr)

Sl. No.	Particulars	Details
1	Name of the subsidiary	VANCHINAD FINANCE PRIVATE LIMITED
	The date since when subsidiary was acquired	31.05.2016
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
	Share capital	25.00
	Reserves & surplus	17.51
	Total assets	224.43
	Total Liabilities	224.43
	Investments	0
	Turnover	57.13
	Profit before taxation	11.96
	Provision for taxation / deferred tax	3.23
	Profit after taxation	8.72
	Proposed Dividend	Nil
	% of shareholding	100%

For and on behalf of the Board of
SML FINANCE LIMITED

Sd/-

Griger Cherry Williams

Managing 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

Form No. AOC -2

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

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

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

Sl. No: 1	Particulars	Details
a)	Name of the related party & nature of relationship	C C William Varghese Father of Managing Director
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	Rent agreement dated 01.01.2018
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 28,80,000 /-
e)	Date of approval by the Board	21.05.2018
f)	Amount paid as advances, if any	Nil

Sl. No: 2	Particulars	Details
a)	Name of the related party & nature of relationship	Mary Williams Mother of Managing director
b)	Nature of contracts/arrangements/transaction	Professional Consulting fee
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. 2,40,000 /- (At Rs.60,000 per month upto and including July, 2023)
e)	Date of approval by the Board	12.04.2019
f)	Amount paid as advances, if any	Nil

Sl. No: 3	Particulars	Details
a)	Name of the related party & nature of relationship	Jojo N.J 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. 12,00,000/-
e)	Date of approval by the Board	04.08.2016
f)	Amount paid as advances, if any	Nil

Sl. No: 4	Particulars	Details
a)	Name of the related party & nature of relationship	BRD Car World Limited (Directors of the company are related)
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	Rent agreement dated 13.12.2023 for a period of 11 months.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 4,55,090 /-
e)	Date of approval by the Board	28.09.2023
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of
SML FINANCE LIMITED

Sd/-

Griger Cherry Williams

Managing 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 Auditor's Report

To the Members **SML Finance Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of SML Finance Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Loss, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone financial statements 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 Standalone 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 Standalone 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.

Emphasis of matter

Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits and Current Liabilities. In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.v)

We draw attention to Note 3.19 of the Standalone financial statements, which describes the significant increase in bad debts recovery. The company has introduced new strategies aimed at improving recovery; however, the supporting evidences provided by the management does not allow us to evaluate the effectiveness of the policy. (Refer Note No 2.f and Note No 3.19)

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter
<p>* Assessment of Contingent Liability</p> <p>There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analyzing the facts of subject matter under consideration and judgments/ interpretation of law involved.</p> <p>(Refer Note 3.28 to the Standalone financial statements)</p>
Auditor's Response
<p>Principal Audit Procedures Performed</p> <p>The audit procedures included but were not limited to</p> <ul style="list-style-type: none">• Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes -• Performing following procedures on samples selected

- Understanding the matters by reading the correspondences and communications etc.
- Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the Management.
- Evaluating the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the estimates.
- Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Standalone 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 Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Report on Other Legal and Regulatory Requirements

1. 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 matters stated in the paragraph i (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A.". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1i (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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 has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 3.28. to the Standalone financial statements.
- ii. The Company was not required to recognize a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we 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 (a) and (b) 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.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place : Ernakulam
Date : 28.09.2024




Damodaran P Namboodiri
Chartered Accountant
Membership No.221178
UDIN: 24221178BKGYPE2048

Annexure "A" To the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SML Finance Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements 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 **SML Finance Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

According to information's and explanations given to us the following material weakness has been identified as at 31st March 2024

The company's ERP is not capable of calculating the NPA provisions along with automatic adjustment of interest reversal as mandated by RBI prudential norms and it requires manual intervention.

A "Material Weakness" is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except to the possible effect of material weakness described above in which case we have extended our audit procedures to cover , the company has maintained in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 2024, based on internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India

Place : Ernakulam
Date : 28.09.2024



A handwritten signature in blue ink, appearing to read "D. P. Namboodiri".

Damodaran P Namboodiri
Chartered Accountant
Membership No.221178

Annexure B referred to in clause 2 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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 by the Management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 the 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.

* Documents related to the additions in immovable property and infrastructure facilities in the books of accounts consequent to the search and Honorable settlement commission order is not available for verification, we accepted the management representation related to the additions.

- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under clause 3 (ii) (a) of the Order are not applicable to the Company and hence not commented upon
- (b) As disclosed in Note 3.6 to the accompanying standalone financial statements, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) According to the information and explanations given by the management, 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 by the management 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 on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

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, so the irregular repayments or receipts of loans and advances overdue by more than 90 days are as below;

Number of borrowers	Overdue amount more than 90 days (in Crores)
3731	24.84

- (d) According to the information and explanations given by the management and audit procedure performed by us, the total amount overdue for more than ninety days is Rs.24.84 Crores, and the reasonable steps have been taken by the company for recovery of the principal and interest.
- (e) According to the information and explanations given by the management, 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 by the management and audit procedure performed by us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as below;

Particulars	(Amount in Crores)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on demand (A)	Nil	Nil	16.50
Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Nil	Nil	16.50
Percentage of loans/ advances in nature of loans to the total loans	Not Applicable	Not Applicable	15.25%

- (iv) In our opinion and according to the information and explanations given to us, 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.
- (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) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, cess, goods and service tax sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us and audit procedure performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, cess, sales-tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues were outstanding as at March 31, 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 dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Nature of the Statute	Nature of Dues	Amount	Period	Forum where pending
Income Tax	IT matters under dispute	4.28 Crores	01-04-2011 to 31-03-2012	ITAT, Kochi
Income Tax	IT matters under dispute	0.14 Crores	01-04-2012 to 31-03-2013	ITAT, Kochi


- (viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company. (Refer Note No 3.56)

- (ix) (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings 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, the Company has obtained term loans from the Banks and financial institutions and term loans were applied for the purpose for which the loans were obtained
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer during the year. Further, monies raised by the Company by way of private placement 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) 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, no whistle-blower complaints have been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company.
- (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, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone financial statements, as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and as explained, the Company is not required to have the Internal Auditor system commensurate with the size and nature of its business, Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The company is required and obtained the registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (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. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in Note 3.30 to the accompanying Standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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 CSR requirement norms mentioned in section 135(1) of the Companies Act 2013 doesn't applicable to the company during the year, hence the requirements under clause 3 (xx) of the Order are not applicable to the Company and not commented upon.
- (xxi) The Companies (Auditor's Report) Order (CARO) is reported on the standalone financial statements of the Company. Therefore, the provision of clause 3(xxi) of the Order is not applicable to the Company.

Place : Ernakulam
Date : 28.09.2024




Damodaran P Namboodiri
Chartered Accountant
Membership No.221178

Balance Sheet As At 31st March, 2024

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share capital	3.01	60,302.00	60,302.00
b Reserves and surplus	3.02	4,84,716.69	4,91,358.03
c Money received against share warrants		-	-
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
a Long-term borrowings	3.03	7,70,870.22	8,49,208.90
b Deferred tax liabilities (Net)		-	-
c Other Long term liabilities	3.04	69,229.60	1,12,135.22
d Long-term provisions	3.05	28,610.61	23,226.15
4 Current liabilities			
a Short-term borrowings	3.06	2,95,579.79	2,99,269.05
b Trade payables		-	-
c Other current liabilities	3.07	24,750.86	60,237.26
d Short-term provisions	3.08	2,710.00	-
Total		17,36,769.78	18,95,736.61
II ASSETS			
1 Non Current Assets			
a Property, Plant and Equipment and Intangible assets			
i . Property, Plant and Equipment	3.09	1,78,774.76	1,84,935.34
ii . Intangible assets	3.09	1,081.12	1,141.26
iii . Capital work-inprogress	3.09	1,480.63	44.00
iv . Intangible assets under development		-	-
b Non-current investments	3.10	2,59,495.13	2,85,833.97
c Deferred tax assets (net)	3.11	7,831.50	8,660.78
d Long-term loans and advances - Financing activity	3.12	3,13,131.81	5,17,338.44
e Long-term loans and advances - Others	3.13	74,929.93	1,24,930.24
f Other non-current assets	3.14	10,209.37	8,826.26
2 Current assets			
a Current investments		-	-
b Cash and cash equivalents	3.15	42,590.39	38,754.56
c Short-term loans and advances - financing activity	3.12	5,98,276.63	5,51,227.45
d Short-term loans and advances - Others	3.16	1,49,276.58	81,007.56
e Other current assets	3.17	99,691.94	93,036.76
Total		17,36,769.78	18,95,736.61

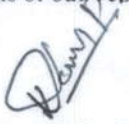
Summary of significant accounting policies

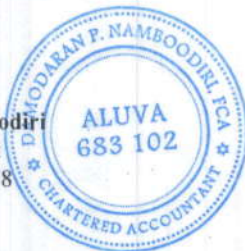
2


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

In terms of our report attached.


For and on behalf of the Board of Directors of
SML Finance Limited


Damodaran P Namboodiri
Chartered Accountant
Membership No.221178




Griger Cherry Williams
Managing Director
[DIN 00145586]


K.I Varghese
Director
[DIN :08291568]


Sibin Paulson
Chief Financial Officer

Place : Ernakulam
Date : 28.09.2024

Place : Ernakulam
Date : 28.09.2024



Statement Of Profit And Loss For The Year Ended 31st March 2024

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	3.18	2,07,474.49	2,19,364.78
II Other income	3.19	1,99,918.08	1,36,694.48
III Total Income(I + II)		4,07,392.57	3,56,059.26
IV Expenses			
Employee benefits expense	3.20	67,152.04	67,646.05
Finance Cost	3.21	1,42,373.16	1,49,646.36
Depreciation and amortization expense	3.22	6,861.66	5,562.52
Other expenses	3.23	1,94,107.76	1,21,858.43
Total expenses		4,10,494.63	3,44,713.37
V Profit before exceptional and extraordinary items and tax (III-IV)		(3,102.06)	11,345.89
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		(3,102.06)	11,345.89
VII Extraordinary Items			
IX Profit before tax (VII- VIII)		(3,102.06)	11,345.89
X Tax expense:	3.24		
- Current tax		2,710.00	-
- Short/(Excess) provision of tax relating to		-	-
- Deferred tax		829.28	5,855.64
Total Tax Expenses		3,539.28	5,855.64
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(6,641.34)	5,490.25
XII Profit/(loss) from discontinuing operations		-	-
XII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) (XI + XIV)		(6,641.34)	5,490.25
XV Earnings Per Equity Share (Basic and Diluted)	3.25	(110.13)	91.05
[Nominal value of shares Rs. 1000 each]			
Weighted average equity shares used in computing earnings per equity share			
Basic and Diluted		60,302	60,302


Summary of significant accounting policies

2


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

In terms of our report attached.

For and on behalf of the Board of Directors of
SML Finance Limited


Damodaran P Namboodiri
Chartered Accountant
Membership No.221178




Griger Cherry Williams
Managing Director
[DIN 00145586]

Place : Ernakulam
Date : 28.09.2024


K.J Varghese
Director
[DIN :08291568]




Sibin Paulson
Chief Financial Officer


Indirect Method Cash Flow Statement For Year Ended 31st March 2024

Particulars	Year ended March 31,	
	2024	2023
A. Cash Flow From Operating Activities :		
(Loss)/ Profit before tax	(3,102.06)	11,345.89
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation	6,861.66	5,562.52
Interest Debited in P & L	1,42,373.16	1,49,646.36
Provision for Standard asset & NPA	5,384.46	(30,234.74)
Bad Debts written off	1,06,264.82	89,116.79
Loss on Sale of repossessed vehicles	276.50	654.58
Dividend	(40,008.29)	(51,507.54)
Diminution in Value of Investment	26,338.83	-
Profit on Sale of Assets	(10,709.16)	(6,905.11)
Operating Profit before Working Capital Changes	2,33,679.92	1,67,678.76
Adjustments for (increase)/decrease in operating assets:		
Loans & Advances - Financing activity	50,892.63	1,26,663.84
Loans and Advances	50,000.32	1,06,316.14
Other Non-Current and Current Assets	(8,314.79)	6,498.75
Short term Loans and Advances	(59,392.08)	(69,263.19)
Adjustments for increase/(decrease) in operating liabilities:		
Short term borrowings	(28,608.87)	(58,710.39)
Other current, non-current and refund liabilities	(78,392.02)	47,031.46
Cash from operations	1,59,865.11	3,26,215.36
Income Tax Paid	(8,876.93)	(11,828.73)
Net Cash From Operating Activities	1,50,988.18	3,14,386.63
B Cash Flow From Investingactivities :		
Acquisition of PPE including intangible, Capital WIP	(10,886.53)	(1,39,984.07)
Acquisition of Intangible Assets	(535.00)	(528.33)
Proceeds from sale of Property, Plant and Equipment	20,053.13	14,200.78
Dividend Received	40,008.29	51,507.54
Investments in Shares	-	(30,000.00)
Net Cash From Investing Activities	48,639.89	(1,04,804.09)
C Cash Flow From Financing Activities:		
Issue/ (Repayment) of Debentures and Bonds	(53,419.07)	(1,35,084.20)
Interest Paid	(1,42,373.16)	(1,49,646.36)
Net Cash From Financing Activities	(1,95,792.23)	(2,84,730.57)
Net (decrease)/increase in cash and cash equivalents	3,835.83	(75,148.03)
Cash and cash equivalents at the beginning of the year	38,754.56	1,13,902.59
Cash and cash equivalents at year end [Ref Note No. 3.15]	42,590.39	38,754.56


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

In terms of our report attached.

For and on behalf of the Board of Directors of
SML Finance Limited


Damodaran P Namboodiri
Chartered Accountant
Membership No.221178




Griger Cherry Williams
Managing Director
[DIN 00145586]

Place : Ernakulam
Date : 28.09.2024


A.I Varghese
Director
[DIN :08291568]


Sibin Paulson
Chief Financial Officer



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

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

3.01 Share capital

Particulars	March 31, 2024		March 31, 2023	
	No.	Value	No.	Value
Authorized:				
Equity shares of ₹1000 each	1,30,000	1,30,000.00	1,30,000	1,30,000.00
Preference Shares of ₹1000 each	20,000	20,000.00	20,000	20,000.00
Total	1,50,000	1,50,000.00	1,50,000	1,50,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of ₹1000 each	60,302	60,302.00	60,302	60,302.00
Preference Shares of ₹1000 each	-	-	-	-
Total	60,302	60,302.00	60,302	60,302.00

3.01.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1000/- 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.

3.01.2 Rights, preferences and restrictions attached to Preference Shares

The Company has issued Cumulative Redeemable Non Convertible Preference Shares ("CRNCPS") of face value ₹1000/- each. The CRNCPS holders have a right to receive dividend, prior to equity shareholders. The dividend proposed by the Board of Directors on the CRNCPS is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the preference shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

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

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No	Value	No	Value
At the beginning of the year	60,302	60,302.00	60,302	60,302.00
Increase / (decrease) during the year	-	-	-	-
Outstanding at the end of the year	60,302	60,302.00	60,302	60,302.00

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

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of ₹1000 each fully paid				
C C William Verghese	41,440	68.72%	36,150	59.95%
Dr. Griger Cherry Williams	17,311	28.71%	17,311	28.71%
Mary Williams	-	0.00%	5,290	8.77%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

3.01.5 Particulars of Share held by Promoters of the Company

Name of shareholders	As at March 31, 2024			As at March 31, 2023		
	No: of shares	% of shareholding	% of Changes	No: of shares	% of shareholding	% of Changes
Equity shares of ₹1000 each fully paid						
C C William Verghese	41,440	68.72%	8.77%	36,150	59.95%	-
Dr. Griger Cherry William	17,311	28.71%	-	17,311	28.71%	-
Mary Williams	-	0.00%	-8.77%	5,290	8.77%	-
Simon Cheru C	1,208	2.00%	0.00%	1,208	2.00%	-
C K Appumon	23	0.04%	-	23	0.04%	-
Susanna Isaac	309	0.51%	-	309	0.51%	-
Mini Simon	11	0.02%	-	11	0.02%	-



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

3.02 Reserves and surplus

Particulars	As at March 31,	
	2024	2023
Statutory Reserve		
Opening Balance		1,05,496.12
Additions during the year	1,06,594.17	-
Closing Balance	1,06,594.17	1,098.05
Security Premium Account:		
Opening Balance		21,198.50
Additions during the year	21,198.50	-
Closing Balance	21,198.50	21,198.50
Capital Redemption Reserve		
Opening Balance		14,150.00
Additions during the year	14,150.00	-
Closing Balance	14,150.00	14,150.00
Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance		3,45,023.16
Net Profit/(Loss) after tax as per Statement of Profit and Loss	3,49,415.36	(6,641.34)
Transfer to Statutory Reserve - u/s 45IC of the RBI Act.	(6,641.34)	5,490.25
Closing Balance	3,42,774.02	3,49,415.36
Total	4,84,716.69	4,91,358.03

Nature and purpose of Reserves**Securities premium**

This Reserve represents the premium on issue of equity shares. The reserve can be utilised only for the purposes in accordance with the provisions of the Companies Act, 2013.

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.

Capital Redumption Reserve

Capital profits are those profits which are not earned in the normal course of the business.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. After the introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.



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

3.03 Long-term borrowings

Particulars	As at March 31,	
	2024	2023
Secured		
(a) Non Convertible Debentures	3,57,327.00	3,30,241.00
(b) Term Loans		
From Banks_Vehicle Loan	-	116.86
From Bank_Term Loans State Bank of India	16,498.22	38,069.04
Unsecured		
Subordinated Debt		
Non Convertible Debentures	3,76,986.00	4,66,708.00
Loans form Related Parties	20,000.00	14,000.00
Total	59.00	74.00
	7,70,870.22	8,49,208.90
Current Maturity of Borrowings		
Non Convertible Debentures		
Term Loans	1,600.00	45,810.00
Subordinated Debt	22,114.96	22,143.34
Loans form Related Parties	2,57,074.00	1,86,680.00
Total	2,672.00	3,908.00
	2,83,460.96	2,58,541.34
Total	10,54,331.18	11,07,750.25

3.03.1 Nature of Security

(a) Debentures

- First ranking pari passu charge with existing secured creditors on all movable assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company.

- Non Convertible Debentures are secured by way of first charge on the Assets along with Receivables thereon, claims which are now due and owing to the company in the course of business or which at any time hereinafter due and owing related to or attached to or identified as Hire Purchase/ Hypothecation in sub branch 2 of Kunnamkulam, Adimali, Edappally, Kattappana 1, Mattanchery, Paravoor, Perumbavoor 1, Vadakkekka, Thiruvalla, Muvattupuzha, Angamali and Mavelikkara branches; Receivables on account of Small Ticket Business loan in Alappuzha, Cherthala-2, Chandiroor, Karthikappally, Mavelikkara-2, Thrippunithura, Kollengode, Mepparambu, Kozhinjampara, Alathur, Ottupara, Mannarkkad, Irinjalkkuda, Ramanattukara and Vadakkekka branches and Receivables on account of Personal Loan in Alappuzha, Angamaly, Chanthiroor, Cherthala-2, Guruvayoor, Iringalakkuda, Karthikapally, Kozhinjampara, Mannarkkad, Mannuthy, Mavelikkara-2, Muvattupuzha, Ramanattukara, Thamarassery, Thiruvalla, Thrippunithura, Edappally, Kattapana, Kottayam, Kunnamkulam, Mattanchery, Pathanamthitta 1, Perumbavoor, Thodupuzha, Paravoor and Mavelikkara Branches and Receivables on account of Micro Finance Loan in Adimali, Chittur, Kottayam, Ambalapuzha and Nedumkandam branches Receivables on account Demand Loans in Kunnamkulam and Edappally branch and Receivables on account Mortgage Loan in Edappally Branch and Consumer Durable Loans of Alathur, Angamaly, Guruvayoor, Iringalakkuda, Kollengode, Kozhinjampara, Mannarkkad, Mannuthy, Mepparambu, Muvattupuzha, Ottupara, Pazhayannoor, Piravam, Thrippunithura, Wadakkenchery, Vadakkekka, and Edappally branch of the Company.

(b) Term Loans from Banks

- Term loan from State Bank of India, SME Branch, Thrissur is secured on an equitable mortgage created against the immovable properties held in the name of the directors and Relatives

- Vehicle loans are secured by hypothecation of respective vehicles.

Company has used the borrowings from banks and financial institutions for the specific purpose for which it was

The company has not been declared as a willful defaulter by any bank or financial institution or other lender.

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



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

3.03.2 Debt Securities

Particulars	As at March 31,	
	2024	2023
Secured Non-Convertible Debentures - Privately Placed	3,58,927.00	3,76,051.00
Unsecured Non-Convertible Debentures - Privately Placed	20,000.00	14,000.00
Unsecured Convertible Debentures - Privately Placed	-	-
Total	3,78,927.00	3,90,051.00
Borrowings in India	3,78,927.00	3,90,051.00
Borrowings outside India	-	-
Total	3,78,927.00	3,90,051.00

Non Convertible Debentures - Private Placement

3.03.3 Series wise classification of secured non-convertible debentures

Particulars	Date of allotment	Date of maturity		
			31.03.2024	31.03.2023
NCD Series-63	30-04-2013	30-04-2023	-	16,474.00
NCD Series-64	31-05-2013	31-05-2023	-	14,790.00
NCD Series-65	25-06-2013	25-06-2023	-	14,546.00
NCD Series-68	25-06-2014	25-06-2024	100.00	600.00
NCD Series-71	31-03-2015	31-03-2025	1,500.00	1,500.00
NCD Series-72	30-04-2015	30-04-2025	1,000.00	1,000.00
NCD Series-73	31-07-2015	31-07-2025	1,000.00	2,250.00
NCD Series-75	28-10-2017	28-10-2027	6,545.00	7,925.00
NCD Series-77	30-12-2017	30-12-2027	6,400.00	7,400.00
NCD Series-78	27-02-2018	27-02-2028	4,500.00	6,000.00
NCD Series-79	31-03-2018	31-03-2028	1,800.00	2,800.00
NCD Series-80	30-12-2017	30-12-2027	2,500.00	2,500.00
NCD Series-82	11-06-2018	11-06-2028	8,890.00	10,490.00
NCD Series-83	23-07-2018	23-07-2028	5,000.00	5,000.00
NCD Series-85	21-07-2018	21-07-2028	12,800.00	15,300.00
NCD Series-86	05-07-2018	05-07-2028	9,712.00	10,212.00
NCD Series-88	23-07-2018	23-07-2028	17,555.00	19,055.00
NCD Series-89	11-08-2018	11-08-2028	4,800.00	4,800.00
NCD Series-90	16-01-2020	16-01-2030	1,400.00	1,400.00
NCD Series-90	03-02-2020	03-02-2030	4,200.00	4,450.00
NCD Series-90	17-02-2020	17-02-2030	1,870.00	1,870.00
NCD Series-91	02-03-2020	02-03-2030	2,500.00	2,650.00
NCD Series-91	16-03-2020	16-03-2030	6,250.00	6,550.00
NCD Series-92	30-04-2020	30-04-2030	2,000.00	2,000.00
NCD Series-93	28-07-2021	28-07-2031	-	14,000.00
NCD Series-93	16-08-2021	16-08-2031	2,500.00	2,500.00
NCD Series-93	31-08-2021	31-08-2031	6,750.00	6,750.00
NCD Series-93	16-09-2021	16-09-2031	6,100.00	6,100.00
NCD Series-93	30-09-2021	30-09-2031	10,225.00	11,225.00
NCD Series-94	16-10-2021	16-10-2031	5,000.00	5,000.00
NCD Series-94	30-10-2021	30-10-2031	8,300.00	8,300.00
NCD Series-94	16-11-2021	16-11-2031	8,640.00	9,640.00
NCD Series-94	30-11-2021	30-11-2031	10,150.00	10,150.00
NCD Series-95	15-02-2022	15-02-2032	-	800.00
NCD Series-95	28-02-2022	28-02-2032	4,600.00	6,740.00
NCD Series-95	15-03-2022	15-03-2032	5,796.00	5,996.00
NCD Series-95	31-03-2022	31-03-2032	12,412.00	14,112.00
NCD Series-96	16.08.2022	16.08.2032	3,200.00	6,200.00
NCD Series-96	31.08.2022	31.08.2032	7,500.00	8,500.00
NCD Series-96	16.09.2022	16.09.2032	1,600.00	1,600.00
NCD Series-96	30.09.2022	30.09.2032	5,025.00	5,025.00



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

NCD Series-97	17.10.2022	17.10.2032	4,900.00	5,955.00
NCD Series-97	31.10.2022	31.10.2032	10,320.00	10,320.00
NCD Series-97	15.11.2022	15.11.2032	4,125.00	6,825.00
NCD Series-98	30.11.2022	30.11.2032	4,700.00	5,000.00
NCD Series-98	15.12.2022	15.12.2032	5,750.00	6,250.00
NCD Series-98	31.12.2022	31.12.2032	2,435.00	2,435.00
NCD Series-98	16.01.2023	16.01.2033	2,800.00	2,900.00
NCD Series-99	31.01.2023	31.01.2033	1,600.00	1,600.00
NCD Series-99	15.02.2023	15.02.2033	13,255.00	14,905.00
NCD Series-99	28.02.2023	28.02.2033	23,220.00	23,920.00
NCD Series-99	15.03.2023	15.03.2033	17,568.00	17,568.00
NCD Series-100	31.03.2023	31.03.2033	8,173.00	8,173.00
NCD Series-101	03-08-2023	03-08-2033	20,000.00	-
NCD Series-101	16-10-2023	16-10-2033	3,600.00	-
NCD Series-101	31-10-2023	31-10-2033	6,986.00	-
NCD Series-101	15-11-2023	15-11-2033	2,200.00	-
NCD Series-102	30-11-2023	30-11-2033	13,950.00	-
NCD Series-102	15-12-2023	15-12-2033	5,000.00	-
NCD Series-102	01-01-2024	01-01-2034	13,300.00	-
NCD Series-102	16-01-2024	16-01-2034	6,700.00	-
NCD Series-102	31-01-2024	31-01-2034	8,225.00	-
Total			3,78,927.00	3,90,051.00

3.03.4 Coupon Rate wise classification of Non Convertible Debentures

Particulars	31.03.2024		31.03.2023	
	No of units	Amount	No of units	Amount
NCD - Coupon Rate -11.5	37748	37,748.00	66105	66,105.00
NCD -Coupon Rate-12	95325	95,325.00	131853	1,31,853.00
NCD -Coupon Rate-12.5	113241	1,13,241.00	82180	82,180.00
NCD -Coupon Rate-13	93036	93,036.00	76336	76,336.00
NCD -Coupon Rate-13.5	19577	19,577.00	19577	19,577.00
NCD -Coupon Rate-14.5	20000	20,000.00	14000	14,000.00
Total	378927	3,78,927.00	390051	3,90,051.00

3.03.5 Maturity wise classification of Non Convertible Debentures

Particulars	As at March 31,	
	2024	2023
Repayable on maturity :		
Maturing beyond 5 years	2,94,825.00	3,12,266.00
Maturing between 3 years to 5 years	80,502.00	26,625.00
Maturing between 1 year to 3 years	2,000.00	5,350.00
Maturing within 1 year	1,600.00	45,810.00
Total	3,78,927.00	3,90,051.00

3.03.6 Subordinated Liabilities

Particulars	As at March 31,	
	2024	2023
At Amortised Cost:		
Subordinated Debts	6,34,060.00	6,53,388.00
Total	6,34,060.00	6,53,388.00
Subordinated liability in India	6,34,060.00	6,53,388.00
Subordinated liability outside India	-	-
Total	6,34,060.00	6,53,388.00



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

Unsecured Subordinated Debt - Private Placement

3.03.7 Series wise classification of Subordinated Debt

Particulars	Series	31.03.2024		31.03.2023	
		No of units	Amount	No of units	Amount
Sub Ordinate Debts-Cumulative	2023-24	20	20.00	56740	56,740.00
Sub Ordinate Debts-Cumulative	2024-25	29567	29,567.00	29567	29,567.00
Sub Ordinate Debts-Cumulative	2025-26	29150	29,150.00	29150	29,150.00
Sub Ordinate Debts-Cumulative	2028-29	6851	6,851.00	6851	6,851.00
Sub Ordinate Debts-Cumulative (Matured)	2029-30	20411	20,411.00	-	-
Sub Ordinate Debts	2023-24	115	115.00	195	195.00
Sub Ordinate Debts	2024-25	-	-	128228	1,28,228.00
Sub Ordinate Debts	2025-26	224712	2,24,712.00	224712	2,24,712.00
Sub Ordinate Debts	2027-28	13201	13,201.00	13201	13,201.00
Sub Ordinate Debts	2028-29	53050	53,050.00	53050	53,050.00
Sub Ordinate Debts	2029-30	190328	1,90,328.00	110177	1,10,177.00
Sub Ordinate Debts (Matured)		63995	63,995.00	-	-
Total		2660	2,660.00	1517	1,517.00
		634060	6,34,060.00	653388	6,53,388.00

3.03.8 Interest Rate wise classification of Subordinated Debt

Particulars	31.03.2024		31.03.2023	
	No of units	Amount	No of units	Amount
Sub Ordinate Debts-Cumulative-16.66%	86079	86,079.00	122388	1,22,388.00
Sub Ordinate Debts-Cumulative-18.18%	20	20.00	100	100.00
Sub Ordinate Debts-Cumulative-19.99%	15	15.00	15	15.00
Sub Ordinate Debts-11%	27304	27,304.00	62521	62,521.00
Sub Ordinate Debts-11.5%	53892	53,892.00	96103	96,103.00
Sub Ordinate Debts-12%	111964	1,11,964.00	136484	1,36,484.00
Sub Ordinate Debts-12.5%	194362	1,94,362.00	161884	1,61,884.00
Sub Ordinate Debts-13%	128251	1,28,251.00	67626	67,626.00
Sub Ordinate Debts-13.5%	21473	21,473.00	6067	6,067.00
Sub Ordinate Debts-14%	10700	10,700.00	200	200.00
Total	634060	6,34,060.00	653388	6,53,388.00

3.03.9 Maturity wise classification of Subordinated Debt

Particulars	As at March 31,	
	2024	2023
Repayable on maturity :		
Maturing beyond 5 years	84,406.00	1,17,028.00
Maturing between 3 years to 5 years	2,50,229.00	53,050.00
Maturing between 1 year to 3 years	42,351.00	2,96,630.00
Maturing within 1 year	2,57,074.00	1,86,680.00
Total	6,34,060.00	6,53,388.00

3.04 Other Long-term liabilities

Particulars	As at March 31,	
	2024	2023
Trade Payables	-	-
Others		
- Interest accrued but not due on borrowings	69,229.60	1,12,135.22
Total	69,229.60	1,12,135.22



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

3.05 Long-term provisions

Particulars	As at March 31,	
	2024	2023
Provision for Employee Benefits		
- Provision for gratuity	-	-
Others Provisions		
- Contingent Provision on Standard Asset	2,154.70	2,302.37
- Provision for Non Performing Assets	26,455.91	17,542.44
- Contingent Provision on Restructured Assets	-	3,381.33
Total	28,610.61	23,226.15

3.06 Short-term borrowings

Particulars	As at March 31,	
	2024	2023
Loans repayable on demand		
Secured		
From banks		
South Indian Bank Ltd., Thrissur	-	19,096.69
State Bank of India, Thrissur	12,118.83	21,631.01
Current maturities of long-term Borrowings	2,83,460.96	2,58,541.34
Total	2,95,579.79	2,99,269.05

Nature of Security

Loans repayable on demand from banks

South Indian Bank Cash Credit having a limit of 200 Lakhs

South Indian Bank Cash Credit having a limit of 2 Crores is secured by First Charge by way of hypothecation of HP/VL receivables of Kottayam Branch office of the Company and Mortgage on Landed properties

State Bank of India Cash Credit having a limit of 600 Lakhs

State Bank of India Cash Credit having a limit of 6 Crores is secured by First Charge by way of hypothecation of HP/VL receivables of Vaniyamkulam, Thamarassery, Kunnamkulam Sub Branch -1 & 3, Pathanamthitta I, Alathur, Ramanattukara, Mepparambu, Pala, Wnadoor and Thodupuzha and Micro Finance Loan & Small Ticket Business loan receivables of Angamaly, Vaniyamkulam, Pattambi, Thamarassery, Pazhayannoor, Vadakkenchery, Muvattupuzha, Piravam and Mannuthy Branch offices of the Company and Personal Loan Receivables of Althur, Mepparambu, Pazhayannoor, Vadakkenchery, Piravam, Kollengode, Ottupara and Vadakkekkad Branch offices of the Company and Gold Loan Receivables of Alathur, Kattappana, Kottayam, Kunnamkuam, Mattanchery, Muvattupuzha, Paravoor, Pathanamthitta I, Perumbavoor I and Thodupuzha Branch offices of the Company and Mortgage on Landed properties

Further, the loan has been guaranteed by the Personal/Corporate guarantee of Directors.

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

The quarterly returns /statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

The company has not been declared as a willful defaulter by any bank or financial institution or other lender.

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



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

3.07 Other current liabilities

Particulars	As at March 31,	
	2024	2023
Unclaimed NCD matured		-
Interest accrued and due on borrowings	2,575.00	25,086.00
Other Payables	2,517.01	1,700.25
- HP Outstanding liabilities		
- Statutory remittances *	4,490.26	4,741.46
- Salaries and Wages Payable	1,637.10	1,725.51
- Expenses Payable	6,603.59	5,528.46
- Other Advance	6,927.89	11,955.59
Total	-	9,500.00
	24,750.86	60,237.26

* Statutory dues includes provident fund, employees state insurance, withholding taxes.

3.08 Short-term provisions

Particulars	As at March 31,	
	2024	2023
Provision for Employee Benefit	-	-
Provision - Others		
- Provision for Income Tax	2,710.00	-
Total	2,710.00	-

3.10 Non-current investments

Particulars	As at March 31,	
	2024	2023
Non-trade investments (valued at cost unless stated otherwise):		
Investment in equity instruments (Quoted)		
(i) of subsidiaries		
Vanchinad Finance Pvt Ltd -2,50,00,000 Shares @ Rs.10 [Previous year 2,50,00,000]	2,50,000.00	2,50,000.00
Investment in equity instruments (Quoted)		
(ii) of other entities		
377 Equity Shares of Muthoot Finance Ltd of Rs.175 each fully paid up (Market Value as on 31.03.2024 is Rs. 1456.95 Each)	65.98	65.98
Non-trade investments (Valued at cost unless stated otherwise):		
Investment in equity instruments (Un Quoted)		
BRD Securities Ltd	14,265.07	14,265.07
BRD Finance Ltd	4,464.72	4,464.72
BRD Motors Ltd	17,038.20	17,038.20
Total (A) - Gross	2,85,833.97	2,85,833.97
- Investments outside India	-	-
- Investments in India	2,85,833.97	2,85,833.97
Total (B) - Gross	2,85,833.97	2,85,833.97
Less: Impairment loss allowance		
Total	26,338.83	-
	2,59,495.13	2,85,833.97



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

3.11 Deferred tax assets

Particulars	As at March 31,	
	2024	2023
Deferred Tax Assets		
On difference between book balance and tax balance of PPE		
Others*	2,288.33	2,642.87
Deferred Tax Liabilities		
Others_ Gratuity Fund	6,658.42	6,995.22
Total	(1,115.25)	(977.31)
Total	7,831.50	8,660.78

* Includes deferred tax on provisions etc.

3.12 Long-term loans and advances - Financing Activities

Particulars	As at March 31,	
	2024	2023
Loans and Advances		
Vehicle Loan		
Mortgage Loan	4,04,781.52	6,78,997.34
Gold Loan	21,882.89	25,735.29
Personal Loans	2,28,503.24	81,198.22
Micro Finance Loan	1,11,849.84	1,65,211.78
Total - Gross Amount	1,44,390.95	1,17,423.26
	9,11,408.44	10,68,565.89
Secured by Securities and Assets		
Covered by Bank/Government guarantees	6,55,167.64	7,85,930.85
Unsecured	-	-
Total - Gross Amount	2,56,240.79	2,82,635.04
	9,11,408.44	10,68,565.89
Loans in India		
Public Sector		
Other	-	-
Total - Gross Amount	9,11,408.44	10,68,565.89
Total	9,11,408.44	10,68,565.89

3.12.1 Loans and advances - Financing Activity Maturity Wise

Particulars	Non-Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Loans and Advances				
Vehicle Loan				
Mortgage Loan	2,29,973.82	3,81,303.75	1,74,807.70	2,97,693.59
Gold Loan	20,793.28	23,719.63	1,089.60	2,015.66
Personal Loan	18,875.45	2,342.82	2,09,627.79	78,855.40
Micro Finance Loan	40,930.32	81,164.22	70,919.52	84,047.56
Total - Gross Amount	2,558.93	28,808.02	1,41,832.0	88,615.24
	3,13,131.81	5,17,338.44	5,98,276.63	5,51,227.45
Secured by Securities and Assets				
Covered by Bank/Government guarantees	2,69,642.55	4,07,366.20	3,85,525.09	3,78,564.65
Unsecured	43,489.26	1,09,972.24	2,12,751.53	1,72,662.80
Total - Gross Amount	3,13,131.81	5,17,338.44	5,98,276.63	5,51,227.45
Loans in India				
Public Sector				
Other	3,13,131.81	5,17,338.44	5,98,276.63	5,51,227.45
Total - Gross Amount	3,13,131.81	5,17,338.44	5,98,276.63	5,51,227.45
Total	3,13,131.81	5,17,338.44	5,98,276.63	5,51,227.45



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

3.12.2 Category wise details of Financial Assets

Particulars	Standard	Sub-Standard	F.Y. 2023-24		Total
			Doubtful	Loss	
Vehicle Loan	3,06,420.01	51,439.27	46,922.24	-	4,04,781.52
Mortgage Loan	1,202.83	4,554.22	16,125.84	-	21,882.89
Gold Loan	2,09,274.41	18,549.82	679.01	-	2,28,503.24
Personal Loan	66,952.14	28,092.86	16,804.84	-	1,11,849.84
Micro Finance Loan	1,43,028.95	1,361.99	-	-	1,44,390.95
Total	7,26,878.35	1,03,998.17	80,531.92	-	9,11,408.44

3.12.3 Category wise details of Financial Assets

Particulars	Standard	Sub-Standard	F.Y. 2022-23		Total
			Doubtful	Loss	
Vehicle Loan	6,02,871.37	59,612.91	16,513.06	-	6,78,997.34
Mortgage Loan	2,015.66	16,674.28	7,045.34	-	25,735.29
Gold Loan	78,855.40	408.83	1,933.99	-	81,198.22
Personal Loan	1,19,783.51	45,428.27	-	-	1,65,211.78
Micro Finance Loan	1,17,423.26	-	-	-	1,17,423.26
Total	9,20,949.20	1,22,124.30	25,492.39	-	10,68,565.89

3.13 Long Term Loans And Advances

Particulars	As at March 31,	
	2024	2023
Unsecured, considered good Loans and advances to related parties - Trade Advances	30,003.17	79,966.04
Other Advances - Balances with government authorities Income Tax refund receivable	40,246.61	40,246.61
Other Advances - Trade Advances	4,680.15	4,717.60
Total	74,929.93	1,24,930.24

3.14 Other non-current assets

Particulars	As at March 31,	
	2024	2023
Unsecured considered good; Security Deposit	5,778.13	4,943.12
Gratuity Fund	4,431.24	3,883.14
Total	10,209.37	8,826.26



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

3.15 Cash and cash equivalents

Cash and cash equivalents are cash, balances with bank and short-term (twelve months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value

Particulars	As at March 31,	
	2024	2023
Balance with banks		
- In current accounts	31,995.78	12,386.70
- Deposits with original maturity of less than twelve months	379.20	349.38
Cash in Hand	10,215.42	26,018.48
Total	42,590.39	38,754.56

3.16 Short-term loans and advances

Particulars	As at March 31,	
	2024	2023
Loans and advances to related parties		
Unsecured, considered good	1,35,000.00	65,000.00
Other Loans and Advance		
i. Balances with government authorities		
- TDS, TCS and Advance Income Tax	8,876.93	11,828.73
- GST Receivables	40.55	42.30
ii. Others (Prepaid Expenses and other advances)		
- Other Advances	5,359.09	4,136.53
Total	1,49,276.58	81,007.56

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.

3.17 Other Current assets

Particulars	As at March 31,	
	2024	2023
Accruals		
- Interest Recivables on Loans	13,723.08	2,978.15
- Finance Charge/VL Interest Receivable	61,812.61	70,442.09
Others		
- Repossessed Vehicles	18,176.73	15,066.61
- HP/VL Receivables	5,001.13	4,343.97
- Others - Chitty Investments	862.45	205.94
- Others	115.94	-
Total	99,691.94	93,036.76



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

3.18 Revenue from operations

Particulars	Year ended March 31,	
	2024	2023
Interest Income		
Income from Financing activity	2,00,693.67	2,13,661.65
Fee Based Income		
Processing Fee	2,538.89	1,932.95
Documentation charge	4,241.93	3,770.18
Total	2,07,474.49	2,19,364.78

3.19 Other income

Particulars	Year ended March 31,	
	2024	2023
Interest Income		
Other Interest received		
Interest on FD	23,285.69	21,371.79
Interest on HP/VL overdue	14.98	12.42
	15,851.56	26,171.11
Other non-operating income (net of expenses directly attributable to such income).		
Dividend on Investment		
Rental income from investment properties	40,008.29	51,507.54
Profit on Repossessed Assets	455.09	393.75
Profit on sale of property, plant and equipment (net)	663.95	360.23
Bad debts recovered	10,709.16	6,905.11
HP/VL Other Income	1,07,217.84	27,175.67
Accrued Profit on Auctioned Chitty	81.35	662.94
Interest on Income Tax Refund	-	1,133.91
Other Miscellaneous Income	473.15	0.38
	1,157.02	999.64
Total	1,99,918.08	1,36,694.48

3.20 Employee Benefit Expenses

Particulars	Year ended March 31,	
	2024	2023
Salaries and Wages		
Contributions to provident and other funds	62,077.49	62,151.23
Staff Welfare Expenses	4,110.49	4,677.12
	964.06	817.70
Total	67,152.04	67,646.05

3.21 Finance costs

Particulars	Year ended March 31,	
	2024	2023
Interest expense on		
Bank Borrowings		
Interest on Loan from Related parties	11,671.75	11,074.18
Interest on Subordinated Debts	2,359.28	968.87
Interest on Debenture	83,912.68	81,941.05
	44,429.46	55,662.26
	-	-
TOTAL	1,42,373.16	1,49,646.36



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

3.22 Depreciation and amortization expenses

Particulars	Year ended March 31,	
	2024	2023
Depreciation		
Amortization	6,266.52	4,885.64
Total	6,861.66	676.88
Refer note 2 and 3.09 for accounting policy on depreciation and amortisation cost		
	6,861.66	5,562.52

3.23 Other Expenses

Particulars	Year ended March 31,	
	2024	2023
Advertisement Expenses		
Accrued loss on auctioned chitty	49.12	343.15
Association subscription	284.81	140.25
Bank Charges	27.50	17.11
Baddebts Recovery Expense	1,108.99	3,293.18
Business Promotion Expense	1,238.29	193.02
Cleaning Charges	1,406.41	2,337.97
Debenture trustee fee	941.63	877.06
Donation	249.00	264.00
Electricity charges & Water charges	64.80	165.76
Fee & Registratrrion expenses	1,935.64	1,610.45
Filing fee	988.12	1,593.80
Gratuity Insurance Premium	44.39	37.80
GST Paid	89.50	137.12
HP/VL promotion Expense	2,251.20	2,857.70
Insurance charges	745.29	3,458.02
Inauguration Expense	128.38	129.59
Incentive	52.02	-
Late fee paid for TDS & PF	11,144.93	9,869.65
Labour Welfare Fund	10.89	3.02
Legal charges	115.80	88.00
Loss on repossessed assets	1,541.67	1,380.27
Miscellaneous expenses	276.50	654.58
News paper & Periodicals	90.61	65.21
Payment to Auditors *	3.24	2.86
Postage	440.00	440.00
Professional Fee	229.05	196.61
Printing & Stationery	1,954.92	2,998.72
Provisions and Written off *	1,473.87	885.91
Rates & Taxes	1,39,608.90	58,882.05
Refreshment	212.24	245.87
Rent	2,574.09	5,134.43
Repairs & maintenance	9,210.14	8,558.71
Security salary	3,998.34	5,172.89
System maintainance charge	894.03	198.00
Telephone charges	3,349.03	4,327.17
Travelling expenses	2,439.62	2,356.20
Sitting Fees	2,904.82	2,917.34
Total	30.00	25.00
	1,94,107.76	1,21,858.43

3.23.1 * Payment to auditors (excluding GST):

Particulars	Year ended March 31,	
	2024	2023
As auditors - statutory audit	300.00	300.00
For taxation matters	85.00	85.00
For Other Services	55.00	55.00
Total	440.00	440.00



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

3.23.2 Provisions and Written Offs

Particulars	Year ended March 31,	
	2024	2023
Provision for		
- Standard assets		
- Non performing assets	(147.68)	(482.20)
- Provision for Restructured	8,913.47	(22,337.86)
- Bad debts written off	(3,381.33)	(7,414.68)
- Auction Loss and Delay Interest written off	1,06,264.82	89,116.79
- Diminision in Value of Investment	1,620.78	-
Total	26,338.83	-
	1,39,608.90	58,882.05

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

Statement of profit and loss:

Particulars	Year ended March 31,	
	2024	2023
Current income tax:		
Current income tax charge	2,710.00	-
Adjustments in respect of current income tax of previous year	-	-
Total Current Tax	2,710.00	-
Deferred tax:		
Relating to origination and reversal of temporary differences	829.28	5,855.64
Income Tax reported in the statement of profit and loss	3,539.28	5,855.64

Liabilities for Current Tax (net):

Particulars	Year ended March 31,	
	2024	2023
TDS, TCS & Advance Income Tax	8,876.93	11,828.73
Provision For Income Tax	(2,710.00)	-
Liabilities for Current Tax (net)	6,166.93	11,828.73

Other Notes

- During the year ended March 31, 2024, the Company has recognised 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 realised.

- 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

3.25 Earnings Per Share

(In ₹)

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	(66,41,340)	54,90,254
Weighted average number of equity shares	60,302	60,302
Par value per share	1,000.00	1,000.00
Earnings per share - Basic and Diluted	(110.13)	91.05



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

3.26 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

Particulars	Year ended March 31,	
	2024	2023
Employers Contribution to Provident Fund		
Employers Contribution to Employee's State Insurance	2,161.92	3,397.30
	1,071.58	1,428.71

b. Defined benefit plans - Gratuity:

i. Components of employer expense

Particulars	Year ended March 31,	
	2024	2023
Current service cost		
Interest cost	1,946.04	2,363.50
Expected return on plan assets	765.39	906.54
Actuarial losses/(gains)	(972.78)	(1,041.45)
Total expense recognized in the Statement of Profit and Loss	(2,085.27)	(2,587.92)
	(346.63)	(359.34)

ii. Actual contribution and benefit payments for year

Particulars	Year ended March 31,	
	2024	2023
Actual benefit payments		
Actual contributions	1,157.15	2,898.00
	201.47	47.72

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	10,026.07	10,557.06
Funded status [Surplus / (Deficit)]	14,457.31	14,440.20
Unrecognized past service costs	4,431.24	3,883.14
Net asset / (liability) recognized in the Balance Sheet	4,431.24	3,883.14

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	10,557.06	12,772.948
Interest cost	1,946.04	2,363.50
Actuarial (gains) / losses	765.39	906.54
Benefits paid	(2,085.27)	(2,587.92)
Present value of DBO at the end of the year	(1,157.15)	(2,898.00)
	10,026.07	10,557.06

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	14,440.20	16,249.02
Actual company contributions	972.78	1,041.45
Actuarial gain / (loss)	201.47	47.72
Benefits paid	-	-
Plan assets at the end of the year	(1,157.15)	(2,898.00)
	14,457.31	14,440.20



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

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	-	-
	14,457.31	14,440.20

vii. Actuarial assumptions

Particulars	Year ended March 31,	
	2024	2023
Discount rate	7.25%	7.00%
Rate of return on plan assets	7.00%	7.00%
Salary escalation	8.00%	8.00%

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.

3.27 Related party disclosures

i 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
Subsidiary Companies	Vanchinad Finance Private Limited
Entities over which KMP / Relatives of KMP can exercise significant influence	BRD Finance Limited BRD Securities Limited BRD Motors Limited BRD Car World Limited BRD Chits Limited BRD Kuries India Limited BRD Developers & Builders Limited Sangeeth Nidhi Limited Sangeeth Photostats Ayur Bethaniya LLP
Directors and Key Management Personnel (KMP)	Dr.Griger Cherry Williams: Managing Director Mr. Sabin Paulson Chief Financial Officer [From 16.10.2023] Shajan A D Chief Financial Officer [upto 15.10.2023]
Relatives of Key Management Personnel (KMP)	C C William Verghese Father of MD Mary Williams Mother of MD Susanna Griger Spouse of MD Devassy A L Father of Shajan A D Smitha Shajan Spouse of Shajan A D

ii Transactions with the related parties are:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Remuneration paid	Griger Cherry Williams	3,600.00	3,600.00
	Susanna Isaac	-	1,500.00
	Sabin Paulson	506.67	-
	Shajan A D	325.00	554.45
	Naveena P Thambi	-	72.52



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

Professional consulting fees	Mary Williams	240.00	720.00
	C C William Verghese	420.00	-
Incentives Paid	Griger Cherry Williams	13.82	10.17
	Susanna Isaac	6.52	-
Non Convertible Debentures Issued	Griger Cherry Williams	1,300.00	-
	Susanna Isaac	-	500.00
Non Convertible Debentures Redeemed	Griger Cherry Williams	1,000.00	-
	Devassy A L	-	182.00
Loan from Directors and relative of Directors	C C William Verghese	63,734.00	25,075.00
	Mary Williams	124.00	1,140.00
	Susanna Griger	690.00	632.00
Loan Repaid to Directors	C C William Verghese	63,734.00	59,483.00
	Mary Williams	2,065.00	3,204.00
Sub-debts redeemed	Susanna Griger	150.00	-
Interest paid on Non Convertible Debentures	Griger Cherry Williams	177.36	115.00
	Susanna Griger	65.00	3.88
	Devassy A L	-	19.38
Interest paid on Subordinate Debts	Susanna Griger	22.10	16.50
	Shajan A D	1.87	-
Interest paid on Loan from Related Parties	C C William Verghese	2,029.98	501.89
	Mary Williams	71.44	278.87
	Susanna Griger	257.12	188.41
Trade Advance Paid	SML Motors	5,025.00	13,384.98
Trade Advance Refund	SML Motors	54,977.53	28,984.94
Interest on Trade Advance Received	SML Motors	7,229.49	12,989.90
Rent Paid	C C William Verghese	2,880.00	2,880.00
Rent Received	BRD Car World Limited	455.09	393.75
Inter Corporate Loan Paid	Vanchiand Finance P Limited	1,40,500.00	1,25,000.00
Inter Corporate Loan Recouped	Vanchiand Finance P Limited	70,500.00	60,000.00
Interest on Inter Corporate Loan	Vanchiand Finance P Limited	14,072.89	6,439.74
Dividend Received	Vanchiand Finance P Limited	40,000.00	51,500.00
Share capital Investment	Vanchiand Finance P Limited	-	30,000.00
Immovable Property Acquired	C C William Verghese	-	1,24,000.00



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

iii Balances at the year end:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Trade Advance	SML Motors	30,013.51	79,966.04
Inter Corporate Loan	Vanchiand Finance P Limited	1,35,000.00	65,000.00
Non Convertible Debentures	Griger Cherry Williams	1,300.00	1,000.00
	Susanna Griger	500.00	500.00
Bonds	Susanna Griger	-	150.00
	Shajan A D	5.00	5.00
	Smitha Shajan	5.00	5.00
Share Capital Investment	Vanchinad Finance P Limited	2,50,000.00	2,50,000.00
Loan from Directors of the Company	Susanna Griger	2,731.00	2,041.00
Loan from Relative of Directors of the Company	C C William Verghese	-	-
	Mary Williams	-	1,941.00
Interest Payable	C C William Verghese	-	-
	Mary Williams	-	0.01
	Susanna Griger	0.82	10.14
	Shajan A D	1.10	2.35
	Smitha Shajan	2.97	2.35

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.

iv Transaction with Executive director

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Sitting Fee and Remuneration	Jojo N J	1200.00	1,200.00
Sitting Fee and Remuneration	Appumon C K	0.00	1,246.67

v 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
	Mathews K Mathai	-	10.00
	Adv.Thankarajan P K	15.00	5.00

3.28 Contingent liabilities and capital commitments

Particulars	(in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of tax demands where the Company has filed appeal before various Guarantee and Letter of Credit issued by banker on behalf of the company	4.42	4.42
Capital commitments :-	27.98	24.16

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

3.29 Other Payables - Trade payables

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

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.

3.30 Additional Regulatory Information

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*	Explanation
Current Ratio (times)	Current assets	Current liabilities	2.75	1.66	66.25%	Note 1
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	2.08	2.64	-21.10%	
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	0.62	0.65	-4.97%	
Net Profit Ratio (%)	Net profits	Revenue	-1.63%	0.93%	-276.06%	Note 2
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	-1.22%	0.59%	-306.29%	Note 2
Return on Capital employed (%)	Earning before interest & tax	Capital employed	8.29%	8.88%	-6.72%	

*Utilization Ratio

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1 The organization has transitioned its focus to short-term loans, which resulted the change in the current asset and related ratios

2 The entity has written off major part of the non-performing loans, leading to a decline in profitability and associated financial ratios

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



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

3.31 Investments

Particulars	Year ended March 31,	
	2024	2023
Gross Value of Investments		
(a) India In India		
(b) Outside India	2,59,495.13	2,85,833.97
Provisions for Depreciation		
(a) India In India		
(b) Outside India	26,338.83	-
Net Value of Investments		
(a) India In India		
(b) Outside India	2,33,156.30	2,85,833.97
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	26,338.83	-
Closing balance	26,338.83	-

3.32 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	-	BB-
Short Term Loan Facilities		-	-

3.33 Provisions and Contingencies

Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss

	Year ended March 31,	
	2024	2023
Provisions for depreciation on Investment	26,338.83	-
Provision towards NPA	8,913.47	(22,337.86)
Provision made towards Income Tax (net of Deferred Tax)	3,539.28	5,855.64
Provision for Standard Assets	(147.68)	(482.20)

3.34 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

3.35 Draw Down from Reserves

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

3.36 Registration obtained from other financial sector regulators

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

3.37 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

3.38 Percentage of loans granted against collateral of gold jewelry to total assets

Particulars	Year ended March 31,	
	2024	2023
Gold Loans granted against collateral of gold jewelry	2,28,503.24	81,198.22
Total assets of the Company	17,36,769.78	18,95,736.61
Percentage of Gold Loans to Total Assets	13.16%	4.28%



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

3.39 Movement of NPAs

Particulars	Year ended March 31,	
	2024	2023
Net NPAs* to Net Advances (%)	17.86%	12.38%
Movement of NPAs* (Gross)		
(a)Opening balance		
(b)Net Changes	1,47,616.69	1,70,621.83
(c)Closing balance	36,913.39	(23,005.14)
Movement of Net NPAs*	1,84,530.08	1,47,616.69
(a)Opening balance		
(b)Net Changes	1,30,074.25	1,30,741.53
(c)Closing balance	27,999.92	(667.28)
Movement of provisions for NPAs* (excluding Provisions on Standard Assets)	1,58,074.17	1,30,074.25
(a)Opening balance		
(b)Net Changes	17,542.44	39,880.30
(c)Closing balance	8,913.47	(22,337.86)
	26,455.91	17,542.44

3.40 Exposures:-

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

3.41 Concentration of Advances

Particulars	Year ended March 31,	
	2024	2023
Total Advances to twenty largest borrowers	50,941.96	36,418.00
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	5.59	3.41

3.42 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
No. of complaints redressed during the year	-	1
No. of complaints pending as at the end of the year	-	-

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

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

3.44 The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2023-24 (2022-23 – Nil)

3.45 The company does not have any expenditure in Foreign Currency during the year 2023-24 (2022-23 – Nil)

3.46 The company does not have any Earnings in Foreign Currency during the year 2023-24 (2022-23 – Nil)

3.47 In the opinion of the management , the current assets, loans and advances shall realise the value as shown in the balance sheet, if realised in the normal course of business.

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

3.49 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.



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

Additional Regulatory information as per MCA notification

- 3.50 The Company doesn't have any Immovable Property whose title deeds are not held in the name of the Company.
- 3.51 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
- 3.52 The Company has not revalued its Property, Plant and Equipment during the financial year 23-24
- 3.53 The Company has not revalued its intangible assets during the financial year 23-24
- 3.54 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 approved
- 3.55 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
- 3.56 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).
- 3.57 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3.58 Company has not traded/invested in crypto currency or virtual currency for the current financial year and previous year
- 3.59 The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 3.60 The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Other Notes

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



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

3.09 Property Plant and Equipments

Particulars	Land	Building	Furniture & Fittings	Electrical Fittings	Computers	Motor Vehicle	Office Equipments	Total
Cost:								
As at April 1, 2022	22,375.03	31,788.86	33,908.52	8,373.28	22,168.27	13,062.00	10,508.68	1,42,184.64
Additions	1,16,920.12	19,500.00	1,039.87	155.51	340.26	1,660.77	323.55	1,39,940.07
Disposals	6,525.80	-	519.86	310.73	-	3,623.78	427.10	11,407.26
As at March 31, 2023	1,32,769.35	51,288.86	34,428.53	8,218.06	22,508.53	11,098.98	10,405.13	2,70,717.45
Additions	-	-	4,121.34	1,677.60	1,645.72	655.00	1,306.24	9,405.91
Disposals	9,246.02	-	-	-	-	688.60	-	9,934.62
As at March 31, 2024	1,23,523.33	51,288.86	38,549.87	9,895.67	24,154.25	11,065.38	11,711.37	2,70,188.73
Depreciation and impairment:								
As at April 1, 2022	-	7,989.67	28,659.26	7,066.23	20,489.46	12,039.42	8,764.02	85,008.07
Additions	-	1,824.21	1,334.47	421.27	483.07	330.93	491.69	4,885.64
Disposals	-	-	340.58	92.67	-	3,440.84	237.51	4,111.60
As at March 31, 2023	-	9,813.88	29,653.15	7,394.83	20,972.53	8,929.52	9,018.20	85,782.11
Additions	-	2,621.80	1,391.74	147.37	616.90	715.85	772.86	6,266.52
Disposals	-	-	-	-	-	634.66	-	634.66
As at March 31, 2024	-	12,435.68	31,044.89	7,542.20	21,589.44	9,010.71	9,791.06	91,413.97
Net book value:								
As at April 1, 2022	22,375.03	23,799.19	5,249.26	1,307.05	1,678.80	1,022.57	1,744.66	57,176.57
As at March 31, 2023	1,32,769.35	41,474.98	4,775.38	823.23	1,536.00	2,169.47	1,386.92	1,84,935.34
As at March 31, 2024	1,23,523.33	38,853.18	7,504.98	2,353.47	2,564.82	2,054.68	1,920.31	1,78,774.76

3.09 Intangible Assets

Particulars	Softwares	Total
Cost:		
As at April 1, 2022	-	-
Additions	8,174.35	8,174.35
Disposals	528.33	528.33
As at March 31, 2023	-	-
Additions	8,702.68	8,702.68
Disposals	535.00	535.00
As at March 31, 2024	9,237.68	9,237.68
Depreciation and impairment:		
As at April 1, 2022	-	-
Additions	6,884.54	6,884.54
Disposals	676.88	676.88
As at March 31, 2023	-	-
Additions	7,561.42	7,561.42
Disposals	595.14	595.14
As at March 31, 2024	8,156.56	8,156.56
Net book value:		
As at April 1, 2022	-	-
As at March 31, 2023	1,289.81	1,289.81
As at March 31, 2024	1,081.12	1,081.12

3.09 Capital work in progress

Particulars	C WIP	Total
As at April 1, 2023	44.00	44.00
Additions	1,480.63	1,480.63
Disposals	44.00	44.00
As at March 31, 2024	1,480.63	1,480.63

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,480.63	-	-	-	1,480.63
Projects Temporarily Suspende	-	-	-	-	-



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

3.62 Disclosures required as per Reserve Bank of India Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(in ₹ lakhs)

Sl. No.	Particulars	As at March 31, 2024	
		Amount out-standing	Amount overdue
	Liabilities side :		
1	Loans and advances availed by the NBFCs inclusive of interest accrued		
	(a) Debentures : Secured	3,640.77	50.92
	: Unsecured	200.00	Nil
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits		Nil
	(c) Term Loans	384.98	Nil
	(d) Inter-corporate loans and borrowing		Nil
	(e) Commercial Paper		Nil
	(f) Public Deposits		Nil
	(g) Other Loans –		Nil
	Secured Loans	121.19	Nil
	Vehicle Loans	1.15	Nil
	Unsecured Loans	27.32	Nil
	Subordinated debts	6,981.39	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a	Nil	Nil
	(c) Other public deposits	Nil	Nil
	Assets side :		
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		Amount out-standing
	(a) Secured		7,262.26
	(b) Unsecured		3,957.18
4	Break up of Leased Assets and stock on hire and other assets counting		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets		181.77
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	
5	Break-up of Investments		
	Current Investments :		
	1 Quoted :		
	(i) Shares		
	(a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (please specify)	Nil	
	2 Unquoted :		
	(i) Shares		
	(a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (please specify)	Nil	




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


Long Term investments :		Amount out-standing		
1	Quoted :			
(i)	Shares			
	(a) Equity			
	(b) Preference	0.66		
(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			
	(b) Preference	2,594.29		
(ii)	Debentures and Bonds	Nil		
(iii)	Units of mutual funds	Nil		
(iv)	Government Securities	Nil		
(v)	Others (please specify)	Nil		
6	Borrower group-wise classification of assets financed as in (3) and (4) above :			
Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	1,350.00	1,350.00
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	7,021.11	2,583.77	9,604.88
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and			
Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1	Related Parties			
	(a) Subsidiaries	2,500.00	2,500.00	
	(b) Companies in the same group	94.29	94.29	
	(c) Other related parties	Nil	Nil	
2	Other than related parties	5.49	0.66	
Total		2,599.78	2,594.95	
8	Other information			
Particulars		Amount		
(i)	Gross Non-Performing Assets*			
	(a) Related parties	Nil		
	(b) Other than related parties	1845.30		
(ii)	Net Non-Performing Assets*			
	(a) Related parties	Nil		
	(b) Other than related parties	1580.74		
(iii)	Assets acquired in satisfaction of debt	-		

In terms of our report attached.

For and on behalf of the Board of Directors of
SML Finance Limited


Damodaran P Namboodiri
 Chartered Accountant
 Membership No.221178




Griger Cherry Williams
 Managing Director
 [DIN 00145586]

Place : Ernakulam
 Date : 28.09.2024


K.I Varghese
 Director
 [DIN :08291568]


Sibin Paulson
 Chief Financial Officer



Place : Ernakulam
 Date : 28.09.2024