



YOGLOANS
Building Better Lives



Driving inclusion
through digital
transformation

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From the desk of the CEO

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Digital initiatives

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Key highlights of FY 2023-24

FINANCIAL

₹ 1,164 Million

Total income

▲ 27%

₹ 94 Million

Profit before tax

▲ 21%

₹ 75 Million

Profit after tax

▲ 24%

OPERATIONAL

₹ 5,379 Million

Assets under management (AUM) as on 31 March 2024

▲ 21%

66,143

Customer acquisition as on 31 March 2024

▲ 20%

1.23%

Net NPA

▲ Growth in FY 2023-24 over FY 2022-23

₹ 16,446 Million

Disbursements as on 31 March 2024

▲ 20%

2.39%

Gross NPA

₹ 1,992 Million

Funds raised during the year under review

Established as a beacon of trust and reliability, Yogakshemam Loans Limited stands as one of the most esteemed lending Non-Banking Financial Companies (NBFCs) serving the vibrant landscape of Southern India. Our extensive array of financial solutions, spanning from gold loans to vehicle loans, SME financing, consumer durable loans, and microfinance, empowers individuals to transform their aspirations into reality.

At the heart of our institution lies a commitment to personalised service, transparency, robust processes, enduring relationships and an inclusive approach. We prioritise strong credit and collections management, complemented by best-in-class governance and risk management practices. Simultaneously, our dedication to corporate citizenship has witnessed remarkable growth, both in scale and impact.

Our journey of success is propelled by our relentless commitment to inclusion, evident through significant investments in digital infrastructure, meticulous asset-liability management strategies and a focus on customer centricity. We are driving inclusion through digital transformation, ensuring that our services are accessible to all segments of society. This digital push enhances our ability to offer personalised and efficient financial solutions, fostering a more inclusive financial environment.

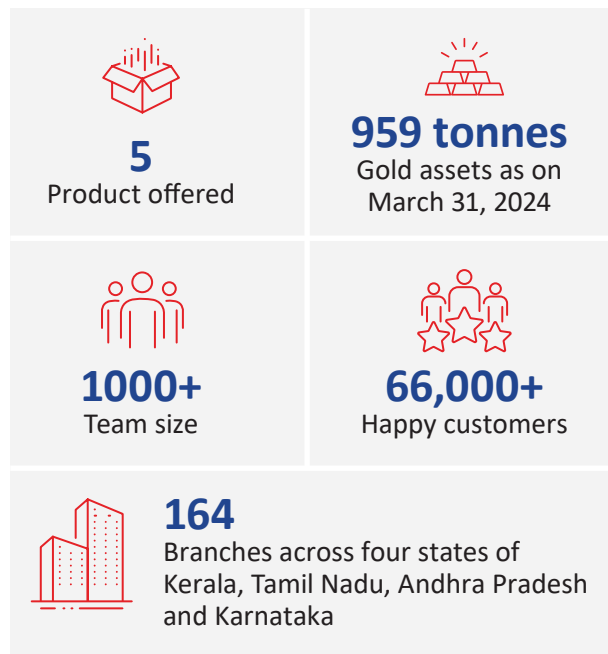


Corporate Identity

Fostering inclusion to fulfil aspirations.

Today, our commitment to excellence extends far beyond the scope of gold loans. We take immense pride in presenting a diverse array of financial products meticulously crafted to cater to the diverse needs of our valued clientele. Whether it's fulfilling the dreams of purchasing a home, expanding a business or meeting unforeseen expenses, we stand true in our dedication to providing prompt, seamless and dependable loan solutions tailored to each customer's unique requirements.

Understanding the profound significance of even the smallest aspirations, we prioritise delivering a customer experience characterised by swiftness, reliability and transparency. Our streamlined processes are meticulously designed to ensure that accessing financial assistance is not only convenient but also efficient for our customers. By upholding the highest standards of service excellence, we aim to forge lasting relationships built on a foundation of trust and satisfaction, empowering individuals and businesses alike to achieve their financial goals with confidence and peace of mind.



Our background

Yogakshemam Loans Limited, previously known as Yogakshemam Kuries & Loans Private Limited, embarked on its journey in 1991 from the quaint village of Anthikad, nestled in the Thrissur district of Kerala State. By 2000-01, we secured registration as a Non-Banking Financial Company from the Reserve Bank of India. Presently, our strong presence spans across the four southern states of Kerala, Tamil Nadu, Andhra Pradesh, and Karnataka, operating through an extensive network of branches.

Our company witnessed a pivotal transformation in 2015. This marked the collaboration with Mr. I Unnikrishnan, a distinguished Chartered Accountant and former Managing Director of a prominent NBFC and Mr. Ramachandran Ottappath, a Chartered Accountant and the current CEO of Choppies Group in Botswana. This strategic partnership fortified our capital base, expanded our product offerings and facilitated our expansion beyond Kerala. Assuming the role of Managing Director & CEO, Mr. I Unnikrishnan emerged as a prominent promoter.

Drawing upon our robust legacy and expertise in the gold loan sector, we diversified our portfolio of financial products. Our overarching ambition is to establish ourselves as a renowned NBFC with a diversified asset class, enriching the financial landscape and empowering individuals and businesses to achieve their financial goals.

Our Vision

To emerge as the most trusted financial solution provider in India, with a special focus on emerging segments of society, through a nationwide, efficient and service-oriented network.

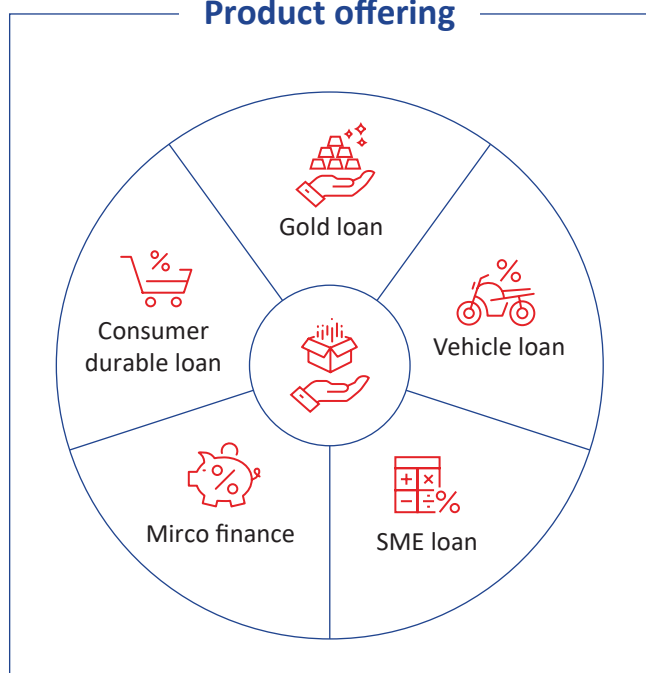


Our Mission

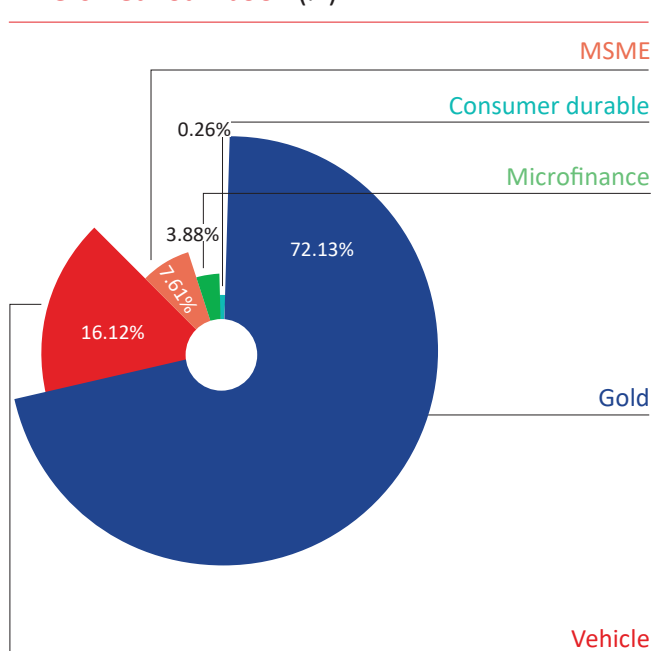
Our organisation will strive to provide the best financial solutions to the customers with the highest levels of professionalism in every aspect of their dealings with them. All interactions with our stakeholders would be based on our core values of ethical, transparent and trustworthy conduct in an effort to create and enhance confidence in them. Our dedicated team will always remain committed to delivering genuine value to all its stakeholders through innovative ideas using appropriate technologies matched by high-level execution capabilities and standards. We would ensure a culture of learning

(and unlearning wherever required), in the team, in order to achieve the highest standards of service excellence that would exceed the expectations of customers, employees, shareholders and all stakeholders. A courteous approach, commitment to service, empathy, a deep sense of integrity and transparency in dealings will be the hallmark of the organisation. We shall acknowledge, share and appreciate the achievements of each member of our family in the true spirit of camaraderie and fealty. Above all, each member of our family shall strive to be a better human being.

Product offering



Diversified loan book (%)

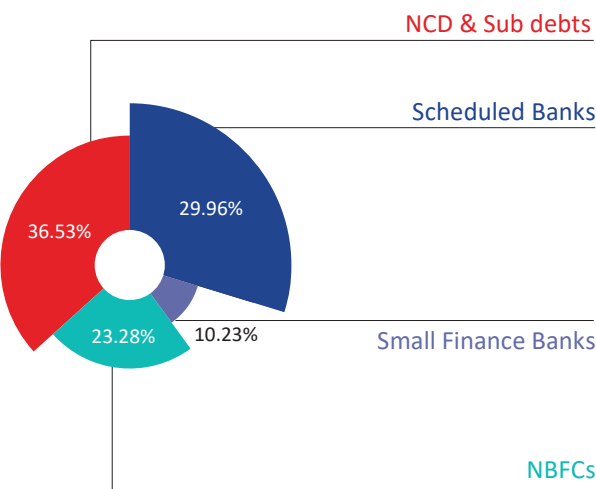


Corporate Identity

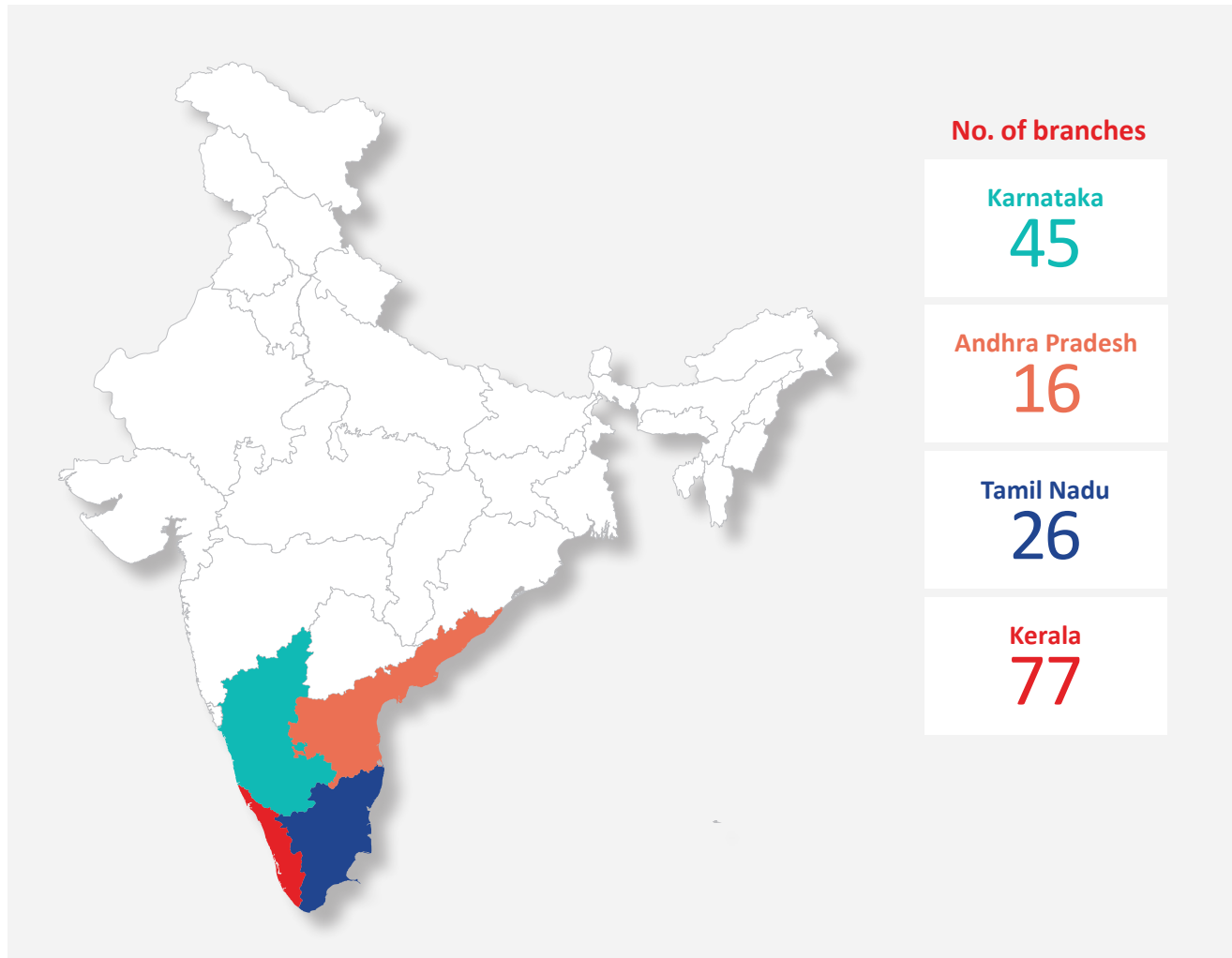
Broad-based fund sources

We maintain robust credit lines from 21 banks and other institutions ensuring ample financial resources to support our operations and strategic initiatives. Furthermore, we have a healthy pipeline of unutilised limits with banks and financial institutions, providing additional flexibility and liquidity as needed. In addition to traditional credit facilities, we also leverage retail Non-Convertible Debentures (NCDs) and sub debts to further diversify our funding sources and optimise our capital structure.

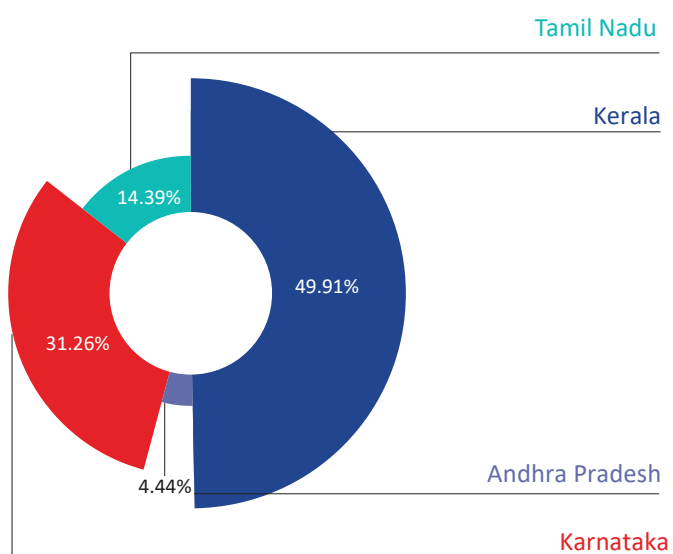
Diverse fund sources (%)



Our presence



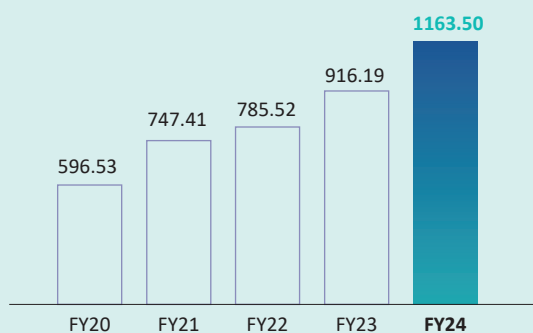
AUM by states (%)



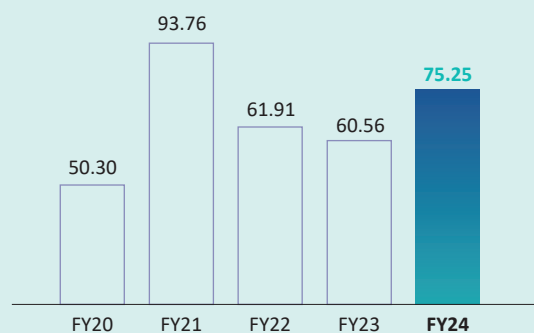
Key Performance Indicators

Growing from strength to strength

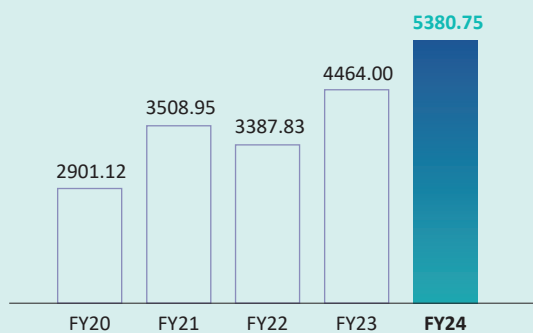
Total income (₹ in Million)



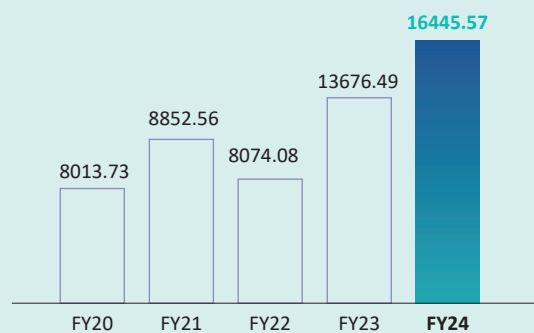
Profit after tax (₹ in Million)



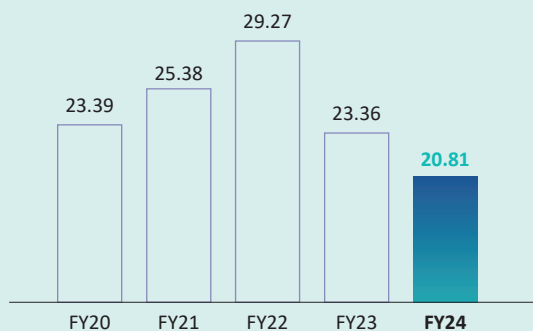
AUM (₹ in Million)



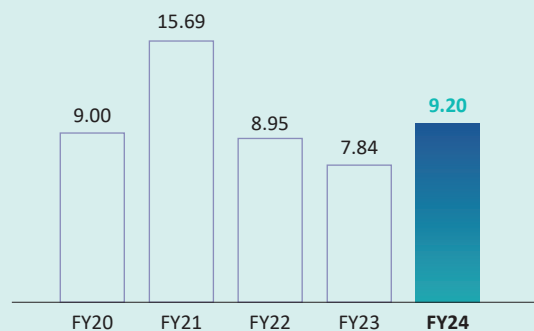
Disbursement (₹ in Million)



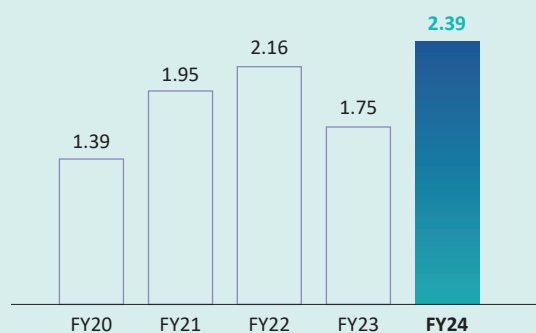
Capital adequacy ratio (%)



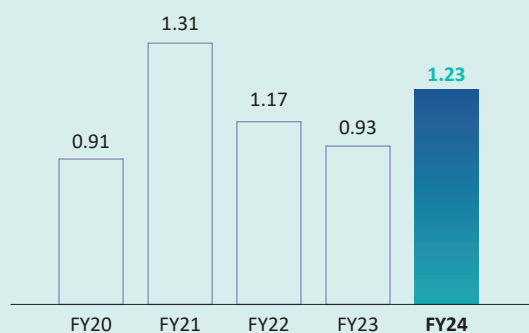
Return on Equity (%)



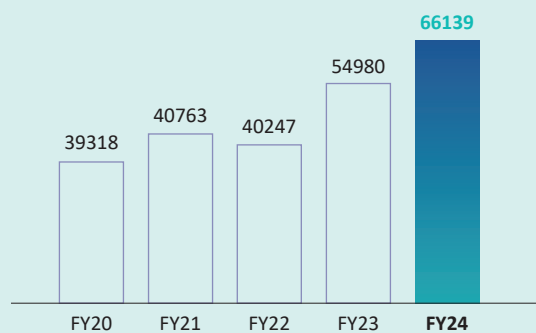
Gross NPA (%)



Net NPA (%)



Customer base (No.)



From the desk of the CEO

Emerging technology-enhancing transparency-empowering stakeholders

Dear Friends

I hope, this message will find you all well,

As I “sit” to write this message, I have been turning the pages of past years’ annual reports. We have come a long way, the stride was not easy, crossed strenuous stretches with agility and determination, but at times testing yet satisfying. The journey we embarked upon has covered many milestones leaving a lot more in the vast expanse....let us remain destined and be together.

The financial statements and other reports are with you. I am happy in mentioning here that we have been able to maintain the growth trajectory intact over the last two years and more particularly maintaining a healthy balance sheet. You must have noticed that our Balance sheet has grown past the ₹5000 Million mark, to be precise we are with a balance sheet size of ₹5557.64 Million as of 31st March 2024 a matter of pride and jubilation.

Key performance indicators

In the succeeding pages you will come across detailed analysis of the performance and therefore I do not intend for an elaboration of last year’s performance. However, even at the cost of repetition, I would like to highlight a few performance metrics. Our loan book, unlike the past years, is a combination of own book and a managed portfolio. By managed portfolio what I mean is the loan originated by our Company but booked in the co-lending partners’ books. In my last communication, I had indicated the arrangement with Indusind Bank for co-lending partnership in gold loan and we have added one more partner, Manappuram Finance Ltd. during the year under report. These partnerships helped us to build a loan portfolio of ₹ 413 Million in gold loan, translates to roughly 11 per cent of the total gold loan portfolio of ₹3879.92 Million. Gold loan portfolio grew by 21 per cent during the year over the corresponding previous year. The overall AUM has touched ₹5378.99 Million, marking a growth of above 20 per cent from the previous year.

The top line grew by 27 per cent over the corresponding previous year to ₹1163.50 Million and the PAT for the year has increased by 24 per cent over the corresponding previous year to ₹75 Million, giving a return on our combined loan asset at 1.40 per cent.

During the year under review, we could see a marginal increase in our NPA numbers. It was mainly due to some slippage in the collection and recovery of vehicle loan portfolio. Remedial measures are pressed now and hope that the position will improve significantly during the current fiscal. Further, our proactive approach to fall in line with regulatory glide path to 90 days overdue norms for recognition of NPA also resulted in higher provisions. We have adopted 120 days NPA recognition norms as of 31st March 2024 instead of 150 days as mandated by the regulation.

Way forward...

We have leveraged our capital at the optimum level by now. A significant jump in building of business and expansion of balance sheet will depend on our ability to raise equity capital at the right time. We continue to target growing the loan portfolio through the partnerships with banks and other institution under co-lending model. This will be a further fillip to our philosophy of growing on the strength of gold. Our appetite for becoming a diversified assets under management is maintained intact and the non-gold loan portfolio has been growing at expected levels maintaining the ratio of 70:30 between Gold and Non-gold loan portfolios.

I am confident that we will have robust growth of the gold loan during the current fiscal as well considering the support of rising gold price and the increased demands for gold loan during the last 3 months. The elements propelling gold loan demand remain active. Sustenance of the growth will be with the support of the co-lending partnership. We have already identified 9 branches and will be operational in the next month itself to further support the growth and to expand our market reach.

As you all know, we have been adopting a pro technology approach in managing our business to scale up productivity, ensuring transparency, uninterrupted customer service and in managing compliance. We have been developing the business solutions internally and are enthusiastic in collaborating with technologies of new

age solution providers. As far as our loan processing, service delivery and customer interface operations are concerned we have come a long way with our internally developed and maintained IT solutions. Now we are readying ourselves to embrace paperless loan processing and documentation with e-sign facility. We have been running pilot project in this direction and is now getting ready to implement across all loan products with the immediate plan for all non- gold loan products. We also have plans to avail the adhar based e-KYC services to fully digitalise the KYC process.

We remain committed in building this organisation on strong governance and ethics. Our continuing efforts in this direction will add value to shareholders and all other stake holders in future. As we present yet another Annual Report of performance of the Company I would like to put on record my sincere appreciation and gratitude to each member of the Board for his whole hearted support and timely guidance.

I also take this opportunity to express my sincere gratitude to Dr. M Pushpangadan, and Mr. G. Anoop Independent directors, whose term in office is expiring at the ensuing AGM. They have been with us for almost ten years. The Company has substantially gained from their multi-faceted knowledge and experience over the years and were instrumental in shaping the organisation and its governance practices as it stands today, I wish them all the best

I further wish to acknowledge the hard work and dedication of the employees at all levels for their commitment to work even in challenging times.

Each and every share holder deserves to be recognised and thanked for his / her support and confidence in the management team and for the continuing patronage.

I wish you all the very best.

With warm regards,

I Unnikrishnan

Managing Director & CEO

Thrissur

22nd June 2024



A significant jump in building of business and expansion of balance sheet will depend on our ability to raise equity capital at the right time. We continue to target growing the loan portfolio through the partnerships with banks and other institution under co-lending model. This will be a further fillip to our philosophy of growing on the strength of gold.



Digital Initiatives

Transforming our technological landscape

We are significantly investing in acquiring and updating our technological capabilities to deliver our services faster, more economically, and with greater precision.



Digital documentation and e-sign integration

We are transitioning to a fully digital mode for documentation, covering everything from the initial application to the final execution of documents. This integration of Aadhaar-based e-signatures will streamline the process, significantly reducing turnaround time, enhancing precision, and mitigating fraud risks. Additionally, by minimizing paper usage, this initiative will contribute to environmental conservation.

Exploring Aadhaar-based E-KYC

We are implementing Aadhaar-based e-KYC will revolutionize the KYC process, ensuring complete transparency and minimizing risks related to impersonation and fraud. This approach will enhance security and provide a more efficient onboarding process for new customers.

Continuous IT monitoring and upgradation

Our IT software and hardware systems are continuously monitored to stay current with emerging technologies, business changes, and regulatory expectations. We conduct periodic independent audits to identify and address any gaps, ensuring continuous improvement and compliance. This proactive approach allows us to swiftly integrate new technologies and adapt to changes, maintaining optimal performance and security. By following industry standards and regulations, we reduce risks and enhance stakeholder trust. Regular updates, constant monitoring, and rigorous audits ensure our IT infrastructure remains resilient, secure, and capable of supporting our growing business needs.

Robust server infrastructure

We maintain a physical server infrastructure that meets technical standards and is scalable to accommodate our growing business needs. To ensure business continuity, we also have a remote server in the cloud as a disaster recovery (DR) solution, which we test periodically to guarantee its reliability.

Cybersecurity measures

In response to increasing cyber-attack threats, we adopt state-of-the-art solutions to protect our systems. These measures include multi-layered security protocols like firewalls, intrusion detection and prevention systems, and advanced encryption techniques to secure data. Regular vulnerability assessments and penetration testing help identify and address potential weaknesses. Our cybersecurity team stays updated on the latest threats through continuous training and threat intelligence. We enforce stringent access controls and regularly update security policies. Staff undergoes cybersecurity awareness training to effectively recognize and respond to incidents, ensuring robust defense and the safety and integrity of our database.

Enhanced customer satisfaction

- **Digital resource development:** Our digital resources are designed with the primary objective of enhancing customer satisfaction throughout their interaction with the company.
- **Effortless onboarding and documentation:** From seamless credit sanctioning to hassle-free documentation, we ensure a smooth customer journey.
- **Advanced loan servicing options:** Customers can enjoy a variety of loan servicing options such as UPI-based repayments, net banking, and virtual accounts.
- **Future enhancements:** We are in the process of rolling out unique QR code-based payment solutions for each borrower, adding an extra layer of convenience and security to the loan servicing process.

Corporate Social Responsibility

Strengthening our community and commitments

“Not all of us can do great things. But we can do small things with great love”

Mother Teresa

The values ingrained in our organisation pave the way for our social outreach programs, supporting our deserving brethren. We extend our support to well-known institutions engaged in social causes, including education, and to individuals in need, irrespective of statutory mandates. In monetary terms, our noble gestures resulted in an expenditure of ₹ 1.90 Million during 2023-24 under CSR initiatives.

The major initiatives for which the money was spent during the year are mentioned below:



Distributed educational materials to 2,100 students from socially and economically weaker sections, selected from schools across Kerala, Tamil Nadu, and Karnataka.



School Kit distribution at Valakkavu, IVMPLS, Thrissur Kerala



School Kit distribution at Govt. High School, Hegganahalli, Peenya



School Kit distribution at Nehru Memorial School Dindigul



Building Construction of sevasadanam under progress.



Delivered free food packets under the poverty eradication program through Yes India Foundation.



Provided infrastructure support for developing a computer lab at Bhavans (Kulapathi Munshi Bhavans Vidya Mandir).



Supplied medicine to renal patients and provided medical equipment through Pain and Palliative Care Society, Thrissur.

Board of Directors

Serving with fairness and efficiency

The Board of Directors serves as the apex and highest governing body, offering leadership and strategic guidance to our Company's management while fulfilling fiduciary responsibilities. With a focus on upholding high standards of ethics, transparency, and disclosures, the Board ensures adherence to these principles throughout the organisation. The primary objective of the Board is to create sustainable value for all stakeholders, providing vision to our Company and overseeing the implementation of its decisions.

Comprising a diverse team of esteemed individuals from various backgrounds and fields of expertise, our board plays a crucial role in driving the Company's ongoing success. Their collective wisdom and experience have been instrumental in fostering our consistent progress. For detailed profiles of our board members, please visit our Company's website at www.yogloans.com.



Left to right

Mr. N. D. Vijayan, Dr. Pushpangadan M., Mr. I Unnikrishnan, Mr. Ramachandran O., Mr. Santosh Kurup,
Mr. Anoop G, Mr. P. N. Unnirajan

Mr. Ramachandran Ottappath

Chairman of the Board
(Non-executive Director)

A businessman based in Botswana,
hailing originally from Thrissur, Kerala.

Educational qualification

B.Com, FCA and SAP Consultant

Date of joining our Board

8th November 2014

Key areas of expertise

- » Finance and operations
- » Manufacturing, packing, milling
and medical distribution

Committees**Mr. I Unnikrishnan**

Managing Director and CEO

A highly experienced Chartered
Accountant with over 32 years of
expertise in the NBFC and Financial
Services industry. He was appointed
as the Managing Director and CEO of
our Company on 6th December 2014.

Educational qualification

B.Com and FCA

Date of joining our Board:

8th November 2014

Key areas of expertise:

Adviser in managing NBFCs

Committees**Mr. Anoop Ganapathy**

Independent Director

A practicing Chartered Accountant
with a wealth of 21 years' experience
in both banking and
non-banking finance companies

Educational qualification

B.Com, FCA and DISA (ICAI)

Date of joining our Board

8th November 2014

Key areas of expertise

- » Audit
- » Finance and Accounts
- » Taxation

Committees**Dr. Pushpangadan Mangari**

Independent Director

A seasoned management and
financial consultant with over
32 years of experience at the
board level.

Educational qualification

MBA in Finance and PhD in
Management

Date of joining our Board

8th November 2014

Key areas of expertise

- » Management
- » Finance
- » Capital and Money Markets

Committees**Mr. Santosh Kurup**

Independent Director

With three decades of expertise in
banking, asset management, and
non-banking finance, he possesses
a wealth of knowledge in corporate
development and the financial
sector. His extensive experience has
enabled him to hold various roles
both in India and abroad.

Educational qualification

BA in Economics, MBA from Stern
School of Business, New York
University

Date of joining our Board

24th October 2017

Key areas of expertise

- » Economics
- » Banking, Asset Management and
NBFCs
- » Capital and Money markets

Committees**Mr. Vijayan N.D**

Non-Executive Director

An ex-banker with over 31 years of
experience across various roles.

Educational qualification

B.Com and DCA

Date of joining our Board

13th October 2011

Key areas of expertise

- » Banking and NBFC Management
- » Information Technology

Committees**Mr. Unnirajan P.N. IPS (Rtd.)**

A retired IPS officer who has served
in various esteemed and responsible
positions.

Educational Qualification

Master of Arts (History)

Date of joining our Board

6th September 2019

Key areas of expertise

- » Public Administration
- » Law and Order
- » Security and Surveillance
- » Soft skill training

Committees

Audit Committee

Nomination Committee

CSR Committee

Risk Management Committee

Stakeholder Relationship Committee

Member

Chairman

Leadership team

Taking our ambitions forward

Our leadership team comprises highly knowledgeable individuals with extensive industry experience, ensuring the efficient execution of our day-to-day operations through their expertise and sound decision-making skills. Under the exceptional leadership of Mr. I Unnikrishnan, our Managing Director and CEO, we benefit from a dedicated team of professionals who excel in their respective fields.

This team not only guides the company towards its defined objectives but also actively shapes its future readiness. They play a pivotal role in implementing strategic initiatives that drive growth and innovation, keeping the company competitive in a dynamic market. Furthermore, our leaders provide invaluable guidance and foster the development of line managers and other talented individuals within the organisation, cultivating a culture of continuous improvement and excellence.

Their collective skillset and commitment to high standards of performance and integrity are key drivers of our success. By leveraging their deep industry insights and leadership acumen, our leadership team ensures that we consistently deliver value to our stakeholders while positioning the company for sustained long-term growth.



CS Rajesh Kumar K Pillai
EVP & Company Secretary



CA Prasad P
Vice President - Chief
Financial Officer



CA Sreenivas K.K
Vice President - Credit and
Branch Operations



Shaju K Balan
Assistant Vice President -
Business Development



Rakesh K Venugopal
Assistant Vice President -
Business Head - Two-Wheeler
Loans

CS Rajesh Kumar K Pillai

EVP & Company Secretary

Educational Qualification

B.com and FCS

Association with our company
since 2015**Key functional area**

- » Compliance, Risk and Legal
- » Human Resource
- » Administration
- » Liability products
- » Stakeholder relations

Our organisation is governed by strong principles of ethical practices and governance, with a keen focus on managing risks and ensuring compliance. As a financial institution, we operate within a dynamic regulatory landscape that requires us to adapt to frequent changes. We prioritise the implementation of appropriate internal controls that align with the size and scope of our operations to effectively manage risks. Our risk management practices are ingrained in our system and continuously evolve over time.

We recognise that our employees are vital stakeholders in our company's success. As our organisation grows, we are expanding our talent pool. By providing a better work environment, leveraging the latest technology, fostering continuous learning, and offering a mix of fixed pay and performance-based incentives, we aim to enhance employee morale and loyalty.

We value our engagements with investors, shareholders, and other stakeholders, as these relationships contribute to maintaining a strong and mutually beneficial bond.

CA Prasad P

Vice President - Chief Financial Officer

Educational Qualification

B.com and FCA

Association with our company
since 2015**Key functional area**

- » Finance
- » Banking
- » Taxation
- » Accounts

We are dedicated to embracing cutting-edge digital platforms and continually automating our processes to enhance the customer experience, ensure sufficient controls, and uphold high levels of transparency and integrity. Our stakeholders, including bankers, lenders, and customers, play an indispensable role in our growth, and we are fully committed to implementing the best financial practices and reporting standards to safeguard their interests and comply with regulatory requirements.

We prioritise maintaining comfortable structural liquidity and healthy financial ratios, closely adhering to a monitored and controlled spending approach in accordance with our annual plan.

CA Sreenivas K.K

Vice President - Credit and Branch Operations

Educational Qualification

B.com, FCA, DISA and CAIIB

Association with our company
since 2016**Key functional area**

- » Portfolio Quality
- » Credit Administration
- » Product Policies
- » Documentation and Audit Quality

The loan portfolio serves as the primary revenue source for a lending institution. Consequently, it also represents one of the most significant risks to the institution's overall safety and stability. Whether resulting from relaxed credit standards, inadequate portfolio risk management or economic downturns, historical data indicates that problems within the loan portfolio have been a leading cause of losses and failures for lending institutions.

At our organisation, we prioritise the effective management of our loan portfolio. We have established a centralised specialist credit function that is appropriately scaled to the size of our organisation. This ensures that we have the necessary expertise and resources to oversee and mitigate risks associated with our loan portfolio effectively.

Shaju K Balan

Assistant Vice President - Business Development

Educational Qualification

B.Sc, MBA

Association with our company
since 2019**Key functional area**

- » Business Development
- » Marketing
- » Team Management

In the realm of strategic sales planning, we take the lead in driving business development while maintaining a relentless commitment to quality. Through demographic and marketing analysis, we identify trends and insights that enable us to maximise the effectiveness of our marketing efforts.

By thoroughly analyzing the business needs and strategic direction, we identify and implement initiatives that align with our strategic goals, facilitating the accomplishment of our overall business objectives.

Rakesh K Venugopal

Assistant Vice President - Business Head - Two-Wheeler Loans

Educational Qualification

B.A Economics

Association with our company
since 2018**Key functional area**

- » Marketing and Business Development
- » Credit and Asset quality
- » Team management

Kerala offers a promising market for two-wheeler finance, and our company recognises the potential it holds. We have established ideal credit policies and loan underwriting practices, supported by the integration of the latest technology. This enables us to effectively compete with major players in the industry.

Furthermore, our excellent sales and collection team plays a vital role in ensuring the healthy growth of our two-wheeler loan portfolio. Their dedication and expertise contribute to the overall success of our business by effectively managing sales and ensuring timely collections.

Directors' Report 2023-24

To

Members of Yogakshemam Loans Limited

Dear Members,

Your Board is happy to present the 33rd Annual Report of the Company with the audited financial statements for the Year ended March 31, 2024 ("Year").

1. FINANCIAL HIGHLIGHTS

Summary of financial performance for the year ended 31st March 2024 is given below,

	31.03.2024	31.03.2023
(₹ In Million)		
Loan book ;		
Own Book	4965.97	4459.13
Managed Book	413.27	
Total	5379.24	4459.13
Total Income	1163.50	916.19
Total operating Expenditure	536.50.	430.70
Finance cost	518.04	385.40
Profit/(loss)before depreciation	119.07	100.09
Depreciation	25.57	22.91
Profit/ (Loss) before Tax	93.55	77.18
Tax Expenses	18.30	16.62
Net profit/ (Loss) after tax	75.25	60.56

2. STATE OF AFFAIRS OF THE COMPANY

Growth and Profitability

Over the last two financial years the Company has been able to register robust growth in terms of loan portfolio. As you could see in the above table, during the year under report, overall portfolio consists of own book as well as managed book, under Co-lending arrangement with Indusind Bank and Manappuram Finance Ltd., and the overall portfolio has grown by 20.6 per cent. The total revenue for the year is at ₹ 1,163.50 Million grew by about 27 per cent over the previous year. The profitability for the year also improved over the previous year by 24.66 per cent to ₹ 75.25 Million.

Loan Performance and Asset quality

The Company continued to have a diversified loan book with Gold loan constituting more than 70 per cent. As explained earlier, Gold loan portfolio consists of Company's own book and also managed portfolio with Co-lending partners. It has entered into Co-lending arrangement with Indusind Bank Ltd., and Manappuram Finance Ltd. This partnerships will help the Company to utilise its branch infrastructure to improve productivity without any additional capital

allocation. Under this arrangement, the loans will be jointly done with the Co-lending partners in the agreed ratio, this will improve the margins and profitability. A quick look at the portfolio reveals that the gold loan grew by 21.70 per cent, MSME registered a growth of 28 per cent and Micro Finance grew by 63 per cent over the previous year.

As regards the asset quality, Gross Non Performing Asset (GNPA) and Net Non Performing Assets (NNPA) has marginally slipped, though within healthy manageable levels, during the reporting period on account of higher provision requirements in the vehicle loan portfolio and also due to the adoption of overdue of 120 days dpd for recognition of NPA. The GNPA is at 2.39 per cent and NNPA at 1.23 per cent as against the previous year figures of 1.75per cent and 0.93 per cent respectively. We maintain a healthy provision coverage of 48 per cent as on the reporting date.

3. PROSPECTS

Business

At this juncture, we consider the overall business sentiments across sectors in India as positive. Given the 7.2 per cent GDP growth of FY 24, the 7 per cent growth trajectory for FY 25 seems to be realistic. Infra push from the Government and improving private investments are likely to revitalise consumer spending and rural demands. A credit expansion of over 16 per cent (Y-O-Y) was reported for the year FY 24. We estimate that the credit demand will sustain for FY'25 as well. As far as our Company is concerned, the general trend in credit demand will translate into sustained growth in line with the previous years and the growth trajectory will be further supported by the elevated gold price. We estimates that the main growth drivers would be gold loan considering the demand levels and sustained disbursements during the first 3 months of the current fiscal. However, it is apt to mention here that our leverage on capital is at its optimum level and the growth would mostly be supported by the growth of managed portfolio in the current fiscal.

Branch network

As on 31st March 2024, we have 164 branches with a spread of 77 Branches in Kerala, 26 branches in Tamil Nadu 45 branches in Karnataka and 16 branches in Andhra Pradesh. The productivity per branch is an important yardstick in opening more branches in a particular area. As of the above date, the productivity per branch in terms of loan outstanding is ₹ 32.80 Million as against ₹ 29.34 Million of the previous year. We have added about 12 branches during the year. We expect the productivity of these branches to considerably improve in FY25 while we incur the

operational expenses of these branches, a reason for the lower profitability during the year. In FY 25 also we have plans to add more branches in the potential markets and 9 branches will be operational by 31st of July 2024

Resource mobilization

Our resource base continues to be diversified with cash credit, working capital demand loans term loans and long term borrowings by way of private placements debt instruments in the retail. Our institutional funding sources are Scheduled Bank's Private Banks, Small Finance Banks and NBFCs. We have raised about ₹ 1,604 Million from institutions during the year under report and another ₹ 282.6 Million through the retail franchise. As per the expected line, the average cost of borrowings for the year was at 11.32 per cent as against 10.65 per cent of the previous year. We expect that the interest rate may remain at these levels in the FY25 fiscal in view of the policy stance of RBI. Change in policy stance may have its own implications on interest rates. In addition to the conventional credit lines, we are exploring the possibilities of partnership with banks and other institutions under Co-lending arrangement

4. DIVIDEND AND RESERVES

Your Board has maintained the dividend pay-out at the same level as in the earlier years to balance between preservation of capital and rewarding shareholders. The Board has recommended a dividend to the shareholders for the year at the rate of 40 paise per share (4% on the paid up value per share) and it will be paid to the shareholders on its declaration by the shareholders in the ensuing Annual General Meeting (AGM). An amount of ₹ 15 Million is transferred to the Statutory Reserve under the RBI directives out of the profit for the year and the balance is retained in the Reserves and surplus account.

5. CAPITAL

During the year under review the Company has not raised any capital and the current authorised capital of the Company is ₹ 720 Million

6. EMPLOYEE STOCK OPTION SCHEME

The Company has framed an Employee Stock Option Scheme aimed at attracting and retaining leadership talent in the Company. The shareholders approved the scheme at the 24th AGM held on 18th August 2015.

The Scheme enables the Company to grant 11, 00,000 Options for eligible employees to apply for 11, 00,000 equity shares of the Company. As of 31st March 2024 under this Scheme, 68000 options granted to eligible employees in leadership positions are outstanding.

7. CAPITAL ADEQUACY

The Capital Adequacy ratio of the Company is comfortable. As at 31st March 2024, our CRAR is 20.81 per cent as against the mandated requirement of 12 per cent as per the provisions of "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015".

8. ANNUAL RETURN

The extract of Annual Return in the Form MGT-7 as required under section 92(3) and section 134(3) of the Act is hosted on the website of the Company, www.yogloans.com

9. LOANS AND ADVANCES

The Company has not given any loans or advances other than those in the ordinary course of its business as an NBFC. Particulars of transactions in which directors are interested are given in note No.23 of the financial statements.

10. RELATED PARTY TRANSACTIONS

All transactions or arrangements with related parties referred to in Section 188 (1) of the Act, entered into during the year were on arm's length basis or were in the ordinary course of business. Wherever required, the Company has obtained the approval of the shareholders. The particulars of contracts or arrangements with related parties as referred in section 188(1) of the Act are attached to this Report in prescribed **Form AOC - 2 as Annexure 2.**

11. HUMAN RESOURCE

The total head counts of the Company as on the balance sheet date is 1029 Company is taking consistent efforts in improving the skill sets of its employees at all levels by imparting training on a continuous basis

None of the employees is in receipt of remuneration attracting the disclosure under Rule – 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no report is attached.

12. NUMBER OF MEETINGS OF THE BOARD

The Board has met 5 times during the year. A summary of the Meetings and attendance of Board, the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and the Nomination, Compensation and Corporate Governance committee is given below.

Directors	Attendance					
	Board	Audit Committee	Nomination Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Meeting	Risk Management Committee
Total Meetings during the year	5	4	1	3	2	2
Mr.Unnikrishnan I	5	N.A	N.A	N.A	2	2
Mr.Vijayan N D	5	N.A	N.A	3	N.A	N.A
Mr.Anoop G	5	4	1	3	N.A	2
Dr.Pushpangadan M	5	4	1	3	2	2
Mr. Ramachandran O	5	4	1	N.A	2	N.A
Mr.SantoshKurup	5	4	1	N.A	N.A	2
Mr. Unnirajan P.N	5	N.A	N.A	N.A	2	N.A

13. RESERVE BANK OF INDIA ("RBI") GUIDELINES

The Company continues to comply with all applicable regulations of RBI.

14. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As per the provisions of Section 135 of the Companies Act 2013 read with the Companies (Social Responsibility Policy) Rules, 2014, the Company had an obligation to spend ₹ 1.91.Million towards its Corporate Social Responsibility (CSR) for the year ended 31st March 2024. The Company has spent the whole amount of ₹ 1.91 Million in accordance with its CSR policy. The details of the CSR projects and programs undertaken by the company during the reporting period is attached to this report in the format given in Annexure II of the Companies (CSR Policy) Rules, 2014.

15. DIRECTORS.

1. Mr.N.D Vijayan Non- Executive Director , whose office is liable to determination by rotation within the meaning of section 152 of the Companies Act, 2013, retires at the 33rd AGM and he is eligible for re-appointment, offers himself for re-appointment.
2. The tenure in office of independent directors Dr.M Pushpangadan and Mr.G. Anoop are to expire and the board has identified and proposed the appointment of Mr.Mohandas Anchery and Ms.Silpa Ramdas as independent directors to fill the resulting vacancy.
3. Evaluation of performance of Directors; The nomination committee has been carrying out the annual performance evaluation of the Board and its committees, Key managerial personnel and senior management team. The evaluation for the year 2023-24 has been done at its meeting held on 15th June 2024

16. DECLARATION OF DIRECTORS INDEPENDENCE.

Based on the declarations received from the independent directors, we state that the independent directors of the Company continue to be independent directors and there are no circumstances suggesting the loss of their independence with reference to the Company.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sections 134 (3) (c) and 134 (5) of the Act with respect to Directors' responsibility statement, the Directors of the Company hereby confirm, in the preparation of annual accounts for the year that:

- i. the applicable accounting standards have been followed and proper explanations have been made in notes to accounts for material departures, if any;
- ii. the accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and statement of the profit and loss of the Company for the Year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis.
- v. internal financial controls to be followed were laid down, which were adequate and were operating effectively during the Year.
- vi. proper systems had been devised to ensure compliance with provisions of applicable laws, which were adequate and were operating effectively during the Year

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company is carrying on business of lending. As an NBFC, the conservation of energy and technology absorption have limited applications only. To the extent possible at our end, the Company is using energy efficient equipment and electronic items which will reduce the consumption of energy. There was no earning or out go in foreign exchange during the year.

19. COMMITTEES

i) Audit Committee

In line with the provisions of section 177 of the Companies Act, 2013 and of the Guidelines issued by RBI the Board had constituted an Audit committee consisting the following members;

Mr. Anoop.G	-	Chairman
Dr. Pushpangadan.M	-	Member
Mr. Ramachandran.O	-	Member
Mr. Santosh Kurup	-	Member

During the year under review there were no situations where the Board had not accepted recommendation of the Audit Committee

ii) Nomination, Remuneration and corporate governance Committee

As per the provisions of section 178 of the Companies Act, 2013 and the Guidelines issued by RBI, Board has constituted Nomination Committee. The composition of the committee is as follows;

Dr. Pushpangadan.M	-	Chairman
Mr. Santosh Kurup	-	Member
Mr. Anoop.G	-	Member
Mr. Ramachandran.O	-	Member

iii) Stakeholders Relationship Committee

As per Section 178(5) of Companies Act 2013 the Company has constituted Stakeholders Relationship Committee, consisting of the following members;

Mr. Vijayan.N.D	-	Chairman
Dr. Pushpangadan.M	-	Member
Mr. Anoop.G	-	Member

iv) Corporate Social Responsibility Committee

As per section 135 (3) of the Companies Act, 2013 read with the Companies (Social Responsibility Policy) Rules, 2014, the Company has framed the Corporate Social Responsibility Policy, 2020 (hereafter referred to as CSR Policy) The Board has also constituted a CSR committee consisting of the following members ;

Mr. Unnikrishnan.I	-	Chairman
Mr. Ramachandran.O	-	Member
Dr. Pushpangadan.M	-	Member
Mr. Unniajan P.N	-	Member

v) Risk Management Committee

In line with the directions of RBI on Liquidity Risk Management Framework, the Board has constituted Risk Management Committee to supervise the risk management framework of the Company including the functions of ALCO. The committee consists of the following members;

Mr. Santosh Kurup	-	Chairman
Mr. Anoop.G	-	Member
Dr. Pushpangadan.M	-	Member
Mr. Unnikrishnan.I	-	Member

20. POLICIES

- **Vigil Mechanism / Whistle Blower Policy** -The Company, as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been approved by the Board and has been placed on the website of the Company. This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide direct access to the Chairperson of the Audit Committee in exceptional circumstances.
- **Policy on Directors Appointment-**
In respect of independent directors, the nomination committee of the Board shall evaluate the independence of directors based on the criteria set out under section 149(6) of the Companies Act, 2013, and the rules made there under. The underlying principles of the Company are that the independent directors shall not have any pecuniary relationships beyond the permissible limits with the Company and that they are not connected with the promoters or KMPs of the Company. The policy is available in the web portal of the Company; www.yogloans.com
- **Risk Management**
The Company is regularly evaluating the elements of risks in the various operational aspects of the Company and will be reviewed periodically including presentations to the Audit Committee. The Company has also constituted a Risk Management Committee of the Board which oversees the risk management practices. Based on such reviews and assessments, remedial measures are being taken. The Company has put in place an Enterprise Risk Management Policy

and ALM and Liquidity Risk management Policy also.

- **Policy on Fair Practice Code and Customer Grievance Redressal-** The Company has put in place a policy on Fair Practice Code and Customer Grievance Redressal and the policy is dealing with the fair practices which the Company wishes to adopt in the conduct of its business and the matters relating to dealing with the redressal of customer grievances.
- **Investment Policy** -The Company has framed an Investment Policy to serve as the guiding principle in matters relating to investments by the Company either for parking surplus liquidity temporarily or making strategic investments in other business opportunities.
- **Interest Rate policy** –The interest rate policy acts as the guiding principles for determination of interest and other charges to be levied by it while transacting its business.
- **Policy on Resource mobilization** – The company has put up a policy on Resource mobilization, which shall serve as the guiding principles in matters relating to mobilisation of resources for the Company to meet its long term and short term objectives and also to fund for its fixed and working capital requirements.
- **Loan Policy**
The Loan Policy lays down the various parameters within which the management shall devise the lending practices of the company including the acceptable risk tolerances and thus ensure the evolution of a sustainable business model resulting in both long term profitability and value creation for its stake holders.
- **Auction Policy**
The Auction and Recovery policy puts forth guiding principles and procedural aspects in pursuing collection and recovery process of the Company including recovery through auctions of collaterals encompassing regulations in this respect.
- **Dividend Policy**
Board approved dividend policy acts as the guiding principles in distribution of divisible profit and the utilisation of profit, transfer to reserves etc.
- **ALM Policy**
As a measure of managing the risk related to Asset Liability mismatch, the Company has put in place a policy for continuous monitoring of the risk related to interest rate sensitivity and liquidity management so that the Company will be able to detect possible mis-matches at an early stage and to take counter measures.

- **Outsourcing Policy**

The Policy will help in identifying the activities that can be outsourced and that cannot be outsourced. The policy will also act as a guideline in monitoring and reviewing the risk management practices of the third party service providers with reference to the activities of the Company.

- **CSR Policy- Corporate Social Responsibility)**

The Board has put up a policy on Corporate Social Responsibility (CSR) for the Company. The policy is framed as required under Section 135 of the Companies Act 2013 and Schedule VII read with the Companies (Social Responsibility Policy) Rules, 2014, with an objective to structure its responsibilities to the society and to act as guiding principles in its endeavour to support on projects and programs of social relevance. The policy shall also meet the statutory/regulatory expectations from time to time.

- **Co-Lending Policy**

In line with the guidelines issued by Reserve Bank of India through its circular No.FIDD.Co.Plan. BC.No.8/04.09.01 - 2020-21 dated 5th November 2020, Company has framed a Co-Lending Policy to enable the company to explore the evolving opportunities to partner with reputed banks and to expand its loan offering in a co-lending business model. This will help the Company to optimise its resources for generating loans and growing revenue without expanding the capital base that may be required for such business growth otherwise.

- **Policy on Compromise Settlement and Technical Write offs.**

Company has put in place a Board approved policy guidelines for Compromise settlement and technical write off of loan account as per the circular of RBI dated 8th June 2023 No DOR. STR.REC.20/21.04.048/2023-24.

21. DEPOSITS

The Company being a non- deposit taking Company has not accepted any public deposit during the year and no amount is outstanding as unpaid/unclaimed deposit.

22. AUDITORS

The Company had appointed of M/s.Varma & Varma, Chartered Accountants, "Sreeraghavam, Kerala Varma Tower Building No.53/2600 B,C,D,&E off Kunjanbava Road, Vytilla, Kochi-682012 as the statutory auditors of the Company for a period of three financial years and that they hold office from the conclusion of the 30th AGM to the conclusion of the 33rd AGM. As their tenure expires at the 33rd AGM, the Board is proposing ASA & Associates LLP, Chartered Accountants, Chennai as the auditors to hold the office for a period of 3 years from the

conclusion of the 33rd AGM to the conclusion of the 36th AGM for the approval of the shareholders.

23. SECRETARIAL AUDIT REPORT.

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rule, 2014 the Board has appointed Mehta & Mehta, Door No: 1509(1), George & Xaviers' Square, St. Benedict Cross Road, Ernakulam North, Kochi - 682018 as the Secretarial Auditor of the Company and their report is annexed to this report. There is no reservation or qualification requiring clarifications from the Board.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURT

There are no material order passed by Regulators/ Courts, which would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

The Board expresses its sincere appreciation and gratitude for the guidance and co-operation extended to the Company by RBI and other regulators. We put on record our sincere appreciation and gratitude towards, Banks,

NBFCs and the subscribers of other debt instruments for their faith reposed in the Company and extending credit facilities/ co-lending facilities, without which the growth and development of the Company would not have been possible. The Board thanks the auditors of the Company for their guidance. Special thanks are due to the employees of the Company who contributed their skills, enthusiasm, commitment and dedication which have over the years helped the Company to earn prominence. The Board is grateful to the shareholders, for their continuing patronage.

By order of Board of Directors
For Yogakshemam Loans Limited,

Sd/-

Sd/-

1.RAMACHANDRAN
OTTAPPATH

(Chairman)
(DIN No:03430618)

2. I. UNNIKRISHNAN

(Managing Director and CEO)
(DIN No:01773417)

Botswana
22nd June 2024

Thrissur
22nd June 2024

Management Discussion and Analysis Report

A. GLOBAL ECONOMY

Economic activity across the globe was surprisingly resilient amidst continuing geo political conflicts and the post pandemic woes. There are strong indications that the policy tightening measures adopted by Central Banks have peaked and the room is getting ready for gradual easing on the back drop of cooling inflation. Even though the supply chain worries continue to hurdle the movement of commodities due to the aggression's and counter measures adopted by the conflicting sides, the tensions did not move to the territory of massive disruptions and price rise. The global energy prices remained at comfortable levels amidst the challenges and uncertainties. Brent crude oil traded at around 82-83 USD per barrel during the year 2023 and continues to be in the same range allowing the cooling of headline inflation. Federal Reserves of the US in its update of March 2024 semiannual Monetary Policy Statement reported the GDP growth at 3.1 per cent with strong consumer demand and data on employment even though the inflation continue to remain above the targeted level of 2 per cent. Similarly, in the Euro zone, echoing the optimism of a stable economy and cooling of inflation, in a surprise move, European Central Bank in its policy statement of 6th June 2024 announced a 25 basis points reduction in its policy rates. According to the statement, the headline inflation in Eurozone may average at 2.5per cent in 2024 followed by 2.2 per cent in 2025 and may fall below 2 per cent by 2026. The economy is likely to expand by 0.9 per cent in 2024 followed by an 1.4 per cent growth in 2025.

According to the report of International Monetary Fund (IMF), the Global Economy has been surprisingly resilient even though central banks have been raising policy rates to restore price stability. According to the report the global economy might retain the growth momentum at 3.2 per cent across 2024 and 2025 with advanced economies expanding by 10 basis points in 2024 and 2025 while emerging and developing economies may report a fall in growth by 10 basis points in 2024. as shown in the below chart. Overall the global economic prospect is conducive for stability and growth with the inflation under check.

Global growth projection

	World	Advanced Economies	Emerging & Developing Economies (%)
2023	3.20	1.60	4.30
2024	3.20	1.70	4.20
(projection)			
2025	3.20	1.80	4.20
(projection)			

B. INDIAN ECONOMY

Domestic economy continued its stellar performance during FY 24 too, maintaining its position of fast growing economy among its peers. The real GDP growth for India for the year 2023-24 is placed at 8.2 per cent. On the supply side the gross value added (GVA) is recorded a growth of 7.2 per cent in 2023-24. The recovery in economic activities was visible across all sectors including manufacturing, service, real estate and banking and financial services. The Government has focussed on projecting India as a manufacturing hub for the world and announced production linked incentive schemes (PLI) to key industrial sectors in an effort to protect the economy from supply chain disruptions in the post Covid-19 scenario and in the background of the geopolitical tensions. GST collections during 2023-24 registered a growth of 11.7 per cent at ₹ 20.18 lakhs crore over the previous year indicating strong consumption demand. Similarly, the direct tax revenue of the Central Govt. for the year hit ₹ 19.58 lakh crore marking a net increase of 17.7 percent. The buoyancy in tax mop up will help the Government to support its infra push.

The Overall exports of the Country, an important indicator of international trade, has scaled new heights touching ¹USD 776.68 Billion as of 31st March 2024 and the trade deficit has come down to USD 78.12 Billion as of 31st March 2024 against USD 121.62 Billion of the previous year. The Forex reserves of RBI reported healthy growth and stood at USD 646.42 Billion in March 2024 as against USD 578.44 Billion of March 2023.

¹source- Dashboard of Ministry of Commerce I

²Reserve Bank Of India, has reported that the consolidated balance sheet of the Scheduled Commercial Banks has expanded by 12.2% in 2022-23. The Banking sector has registered significant improvements in terms of improving asset quality. The Gross Non-Performing Assets (GNPA) of Scheduled Commercial Banks (SCBs) have come down to 3.2% as of September 2023. This has been achieved by robust credit growth during the year, lower slippages, steady recoveries and upgrades during the year. E-Banking sector has supported the speedy recovery of the economy by credit growth. Credit off-take from the banking sector continues to grow at double digit rate. As of 22 March 2024, the total bank credit touched ₹ 164.30 lakhs Crores, an increase of 16.3 percent over the corresponding previous year. Similarly, bank deposits also grew by about 13 per cent in the same period to touch 204.8 lakh crores. The credit growth continues to be driven by demand for personal loans. The growth in bank credit shows that the economic activities across diverse segments of the economy are back on track even amidst the policy tightening, rising interest rates and global challenges.

Outlook

Outlook for our economy largely remains positive. The continuation of the Government at the Central may ensure the policy framework in track for the future also. Increased tax collections, both direct and indirect, will continue to support the capital deployment of the Government in its infrastructure push that will support the growth of other support sectors too. However, there are domestic challenges also. Higher public debt, unemployment remaining at elevated levels and yet to pick up rural demands are some of the issues to be addressed for a faster turn around of the economy.

GDP growth for FY 25 is projected above 7 per cent by multiple agencies. As per the Monetary Policy Statement of RBI for June 2024, the real GDP growth rate is projected at 7.2 percent. A near normal monsoon is expected for good crops of essential food articles so that the prices of food items will be under control. RBI projects the Consumer Price Inflation (CPI) at 4.5 per cent for the year 2024-25. The repo rate is kept at 6.50%, the Standing Deposit Facility (SDF) rate at 6.25% and the Marginal Standing Facility (MSF) rate at 6.75%, the stance is viewed as supporting growth on the back of cooling inflation. As of now there are no indication of a reversal of the policy stance.

C. INDIAN NON-BANKING FINANCIAL COMPANY (NBFC) SECTOR

The Non-Banking Financial sector is a culmination of a variety of financial service providers divided into various categories based on their product and specialisation. The term NBFC encompasses in its ambit, various credit institutions regulated by RBI and includes Housing Finance Companies too. NBFC providing loans and advances and investments as its core specialisation is known as Investments and Credit Company (ICC)

Role of NBFCs in last mile credit delivery and innovative credit products with their ability to adapt to changing demands and adoption of latest technologies has brought in recognition to this sector from regulators, investors and the society over the past. The sector is vibrant with a variety of specialised players such as vehicles finance, infrastructure finance, housing finance, gold loan and microfinance institutions. Nowadays, NBFC sector is drawing parallel to commercial banking in terms of services offered and the regulatory landscape as NBFCs with their systemic exposure are regulated on similar lines of banking.

NBFCs complement banks in the credit intermediation process by offering diversified, tailor-made financial products through innovative service delivery mechanisms.

Furthermore, they facilitate financial inclusion by providing credit to unbanked sections of the population.

In a significant development, Reserve Bank of India (RBI) issued a circular on 22nd October 2021 introducing scale based regulatory approach on NBFC. Under this structure, the regulatory oversight will be implemented based on the systemic risks and other vulnerability in the financial system. Under this approach, companies are broadly divided into three categories based on their asset size and nature of operations. Companies with asset size up to ₹ 1000 crore will be known as Base layer and those above that threshold will move to the next level of middle layer. At the upper layer and top layer, NBFCs identified by RBI based on various scoring methods will find a place.

The credit intensity of NBFC sector is measured by the credit to GDP ratio and as per the report published by the ⁴RBI on trend and progress of Banking in India, NBFCs credit to GDP stood at around 13 per cent in 2023

²Report on trend and progress of Banking in India –December 27-2023 | ³Report of Care Edge Credit –Deposit ratio- 8th April 2024 | ⁴RBI –Trend and progress of Banking in India- 27th December 2023

There are about 9680 NBFCs in India. Out of which those with more than ₹ 500/- Crore in asset size is classified as systemically important one and there are 507 such NBFCs

Retail credits of NBFCs are closely connected with the growth and development of Micro, Small and Medium Enterprises (MSME) as NBFCs are mainly catering to the credit requirements of those enterprises in the rural and semi urban markets. Similarly, movement in the demands for passenger and commercial vehicles is also reflected in the loan growth of NBFCs as NBFCs are strong players in this space of lending. As of September 2023, the total balance sheet size of NBFCs (ND-SI and D)⁵ was ₹ 47.10 lacs crores while the total loans and advances as on that date was ₹ 36.93 lacs crores. The growth momentum may moderate going forward considering the regulatory prescription of higher risk weight on certain unsecured loans. MSMEs are complementary to large industries as ancillary units and this sector contributes enormously to the socio-economic development of the country.⁶ As per the Indian MSME industry Report of June 20-21 India has about 63 Million MSMEs, the sector is contributing about 29 percent to the GDP through its domestic and export trade. The thrust and encouragement of the Government for more local manufacturing and sourcing preferences to Indian manufactured goods can be a new silver lining for this sector. In July 2021, the Ministry of Micro, Small and Medium Enterprises expanded the definition of MSME so as to include whole sale and retail trade including servicing of Motor vehicles and motorcycle. This is a huge positive for the retail trade and service activities as they can access several concessions available to this sector

including cheap capital. All these factors would work in favour of NBFC sector in increasing its exposures and growing quality assets. As the GDP growth momentum projected to be at above 7 per cent in FY 25, credit expansion shall also move in the same direction of the previous year to complement the economic expansion. The growth of this sector will be supported by increased consumer spending, picking up of rural demand, increasing private investments and job creation. The growth rate of unsecured loan will moderate in future with the balancing act of the regulator fixing a higher capital allocation for such loans. It is also important to note that the growth is also dependent upon the sectors ability to expand its resource base as the credit flow from the banking sector, especially to the larger NBFCs may be impacted by the regulatory prescription of higher risk weight. Alternative channels for resource mobilization should also be activated. Reports indicates that the Mutual Funds are actively participating in funding to the NBFC sector.

The main growth drivers for NBFC loan portfolios are

- Latent credit demand
- Increased consumption
- Distribution reach and sectors where traditional banks do not lend.
- Government initiatives for manufacturing in India.
- Control on asset quality
- Lower operating costs
- Faster adoption of technology

D. SEGMENT WISE OR PRODUCT –WISE PERFORMANCE

As stated earlier, as of 31st March 2024, we have crossed the significant milestone of more than ₹ 5,000 Million of AUM with the combined portfolio touching ₹ 5,378.99 Million. This marks a sustained growth of above 20% over the last 2 financial years. The loan Portfolios of the company consist of Gold loan, MSME loans, Vehicle loans (largely two wheeler loans) and micro finance. We have also started to disburse loans for the purchase of Consumer durables and it will gain momentum in the coming years. A snapshot of the portfolios as on 31st March 2024 with its corresponding figures of the previous year is given below:

	31st March 2024 ₹ in Million)	31st March 2023 (₹ in Million)	Share to total loan book (%) 31st March 2024
Gold Loan;			
Own Book	3466.65	3186.78	
Managed Book	413.27	-	
Total	3879.92	3186.78	72.13
Vehicle Loans	867.01	812.04	16.12
MSME Loans	423.31	330.91	7.87
Micro Loans	208.75	127.80	3.89
Total	5378.99	4457.53	100

⁵RBI-Trend and progress of Banking in India-27th December 2023 | ⁶Source; web portal of Ministry of Micro, Small and Medium enterprises.

Gold Loan

Loan portfolios of the Company continues to be dominated by Gold Loan. Unlike earlier years, during the reporting period, we have partnered with other lending institutions to offer gold loan under co-lending model. Under this model gold loans generated by the Company are partly accounted in its book (own book) and partly booked in the co-lending partners book (managed book) in the agreed ratio and funded by the respective partners. This method will help the Company to optimize its return without additional capital deployment.

Demand for gold loan:- We have seen good momentum in disbursements right from the beginning of the year. The combined gold loan book grew about 21 per cent during the reporting period over the corresponding previous year. We have added 12 branches during the year and the branches started producing in good measure. Similarly the existing branches have also contributed well in the gold loan portfolio. As of 31st March 2024, the gold holding of the Company has also increased to 959 Kg from 892 Kg of 31st March 2023. Gold loan constitutes more than 70 per cent of our total loan assets. It is in line with our long term plan of developing a diversified loan portfolio on the strength of Gold. The total gold loan portfolio including the exposure under co-lending is ₹3879.92 Million. It is only 62% of the market value of underlying gold inventory as of 31st March 2024, giving us enough security cover and insulation against price risk to a greater extent.

Direction of Gold price

Even though the gold price has been volatile through out the year, it remained elevated most of the time from the previous year. At the beginning of the year, the gold price per Troy ounce was USD 1969, it was trading at USD2234 as of 31st March 2024, an increase of about 13.50 per cent. A prediction of the possible movement in gold price is difficult. However, in view of the continuing spike in prices post the balance sheet date suggests the prevalence of the price at the current levels unless significant developments take place in the global geopolitical scenario. In a report published by the World Gold Council, Central Banks have added 1037 tonnes of gold in reserves during 2023. Their survey among Central Banks reveals continued buying appetite in 2024 also. Demand for physical gold and investment demands through ETFs are influencing factors of gold price. Higher price may affect the demand for jewellery and that can offset by investment demands. A significant drop in the price is not expected at this juncture.

Outlook for gold loan:- Our outlook for gold loan remains positive for FY 25. Seeing good momentum in disbursement in the first three months. The main drivers of gold loan; agriculture, children's education, bridge loans/margin money for housing loans and small commercial constructions, working capital for

self-employment in the MSME sectors are remain active. In addition, the favourable movement in gold price support the gold loan growth. Exuberance in the digital payment solutions leading to a more formal economy further cements the need for monetization of gold holdings at household level. The story around gold is very interesting in our country when we realise that there is a huge private wealth of around 25000 tons of gold. The country keeps on importing between 700-750 tons annually. The Central Govt./ Bank has been devising various measures such as Gold deposit scheme, Gold monetization scheme, Gold Bond etc.to productively use it so that precious foreign exchange on import could be preserved by supplying these gold to jewellers. But the response has been poor and it is yet to earn the desired result of pooling privately owned gold. From time immemorial, the possession of gold is imbibed in the culture of this Country. Mostly, gold in the household is with the women. Gold loan demand is also supported by increasing presence of women in start-up, MSME and cottage business with the expansion of the digital marketing and online sales space. Gold loan is gaining prominence as a working capital loan than as a temporary liquidity measure. While acknowledging the fact of higher level of competition especially from commercial banks in their quest to enlarge their retail loan book, we will be able to hold on our ground and expand the base through our specialised knowledge in the field, faster service deliveries, leverage of technology and being close to the customers.

Two Wheeler loans

Our two wheeler loan portfolio is in Kerala and parts of Tamil Nadu. During the reporting period we have disbursed 5392 loans with a disbursement amount of ₹ 541 Million. While we have presence across Kerala, the operations in Tamil Nadu is mostly in the northern part where we have a wide branch network. The growth of the portfolio was marginal with about 7 percent over the previous year. The credit cost in the two wheeler loans is historically high compared to other portfolios. As regards the future prospects, there is a transition towards clean mobility with the objective of reducing carbon footprints across the globe and our Country has also made its own commitment in this space. Automobile sector is a major contributor to the carbon emission and the achievement of targeted carbon reduction would not be possible unless this sector adopts alternative energy at a faster pace. As a result of this commitment and the push from Government, entire automobile segment is going through a transition to electric mobility in place of the conventional internal combusting engines. Two wheeler segments have been witnessing heightened activities in this transition efforts and lot of start-ups have emerged in this space. The Electric Two Wheelers (EV) have gained some momentum in the retail market during the year and though we have also entered into this

space we have seen a lower penetration as this sector is yet to settle down for building volume. Total two wheeler sales in India during 2023-24 is estimated to be 18.5 Million units marking an increase of about 13 percent over the previous year. EV two wheelers sales during the same period is estimated to be at 9.44 lacs unit, a growth of about 29.6 per cent over the corresponding period of previous year.

The Company has put up proper product policy to finance EVs and expanding our network with dealerships in Kerala and Tamil Nadu to build up volume, in the year 2023-24.

MSME & Micro Finance

Our MSME and Microfinance portfolios put together constitutes little over 10% of the total portfolio with an outstanding of ₹ 632 Million. This portfolio grew by 37.7 per cent over the previous year. The company has been in this space for a long time and the product has stabilized over the time and has scaled up during the year based on our experience on the performance of the portfolio during the time of Covid-19 and the post Covid period. We have started disbursements outside Kerala too on a trial basis and we plan to scale up based on experience.

G. OUTLOOK

Company has been able to maintain its growth momentum over the last couple of years with the exception of 2021-22. In line with our philosophy of growing diversified assets with gold loan remaining the larger pool. In addition to the business environment remaining conducive, the growth has been the result of our efforts in expansion of business to new markets and deepening in the existing markets and improving productivity, selecting ideal product mix, suitable loan schemes and marketing efforts to effectively tackle competition on the ground. We are optimistic to maintain the growth momentum with improved profitability in 2024-25. We have several products and customers with the potential for cross selling and customer data base built over time. We can open branches to increase the speed of the growth based on resources at disposal. We have leveraged our capital more than 5 times that may limit our access to borrowed funds on larger scale. Even though we have enough working capital visibility for the current year plans, we may also explore alternative methods such as co-lending for growing our loan disbursement outside our balance sheet ensuring flow of income to our P&L that will offer better returns on investment.

We have been investing in technology to improve our digital platforms over the years and we have developed our own software for all our operations. Major loan sanctioning process has been online resulting in considerable savings in time and improved efficiency. We shall continue to strengthen our technical capabilities to meet the evolving scenario of increased dependence on online services and we are moving to a paperless documentation

including e-signing. Safety and security of our data is considered very important and we are ensuring to follow the applicable safety standards. In addition to our in house server, we have a remote data backup to ensure business continuity. Its functionality has been periodically tested. Customer satisfaction is the key to our success. We continue to follow our customer friendly approach with a pro service attitude for increasing our customer base.

Capital Base:- We have already leveraged more than 5 times of the equity and we have plans to raise equity capital to accelerate growth in the near future.

H. SCOT ANALYSIS

Strengths

- Building on relationship
- Established leadership
- Diversified product offering
- Robust in-house capabilities supported with strong technology back up.
- Expanding branch network and customer base
- Expanding resource base.
- Focused brand building and business development initiatives.

Challenges

Given the scale of operations, profitability and credit rating, the Company may, in the short run face challenges in raising of resources from conventional sources at attractive rates. The macro-economic situation has to further improve for the business sentiments at the grass route level for growth to accelerate at the Company level. Growing competition from larger market peers armed with mass media advertisements raises further challenges.

Opportunities

The Company can expand its geographical reach by opening more number of branches in growing markets. It is also in a position to consider deepening product segments because of the experience gained and the growing number of satisfied customers associated with the company. Sourcing partnerships and the capacity to leverage on technologies through mobile applications and web solutions will be an added advantage to be closer to the customers and to penetrate its market more effectively. There is huge potential for Gold Loan Companies to grow in a post Covid scenario. They can also be attractive investment option for investors as it is a safe asset.

Threats

Any changes in the regulatory environment could affect the performance of the Company. The entry of Small Finance Banks, expanding presence of large players and the entry of regional players in the gold loan market further leads to higher level of competition. Volatility in the gold prices in the

international and domestic markets will have an impact on the gold loan growth as well as collections. Un expected policy changes of Governments/ regulators, adverse political developments either at regional or national levels may also pose threats to the growth and development plans of the company. External developments in the sector can impact the outlook on the company as well in terms of its ability to raise adequate resources

I. RISK MANAGEMENT

The Company's business model has comprehensive and integrated risk management framework that comprises of a clear understanding of strategy, policy initiatives, prudential norms, proactive mitigation and structured reporting. Company is keeping constant vigil in identifying and mitigating risk whether it is arising from internal factors or external. We have also put in place a Board approved Enterprise Risk Management Policy (ERM) and formed a Risk Management Committee at the Board level to oversee the ERM functions.

Credit Risk Management:

The Company possesses a well defined loan policy and other operating instructions regarding each product to manage risks associated with underwriting and customer defaults. Customer selection is of paramount importance, and in this the Company's Business Development and Credit teams have the necessary expertise to ensure asset quality. Underwriting decisions are based on knowledge about the prospective customer's business, credit history available with credit information companies as well as assessment of his cash flows and ensuring adequacy of collateral or guarantees in applicable cases. The underwriting also ensures a well calibrated approach in fixing loan to value ratio for all secured lending. Similarly, the Company has strong internal guidance on unsecured lending based on past experiences. It has a robust collection mechanism enabled by digital payment solutions to support easy loan servicing and collections.

J. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company possesses adequate internal controls to ensure that all assets are protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. An efficient Internal Audit department monitors adherence to these controls. Statutory auditors also present their suggestions to the appropriate committees of directors for improvements in control and compliance.

K. HUMAN RESOURCES

The Company considers its workforce to be its greatest asset. The employee compensation structure consists of fixed salaries, variable components and stock options at appropriate levels. The Company has been investing in long-term development programs for its employees. During the year under review, the Company has conducted programs aimed at upgrading the work-specific skills of its workforce, it consists of on the job training and class room coaching depending on the levels at which they join the company. Additional programs were undertaken towards motivational and behavioural training. The company has been adopting a compassionate approach to protect the wellbeing of the employees by providing flexibility in working time, facility to work from home etc. in deserving cases.

L. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

**By order of Board of Directors
For Yogakshemam Loans Limited,**

Sd/-

Sd/-

**1. RAMACHANDRAN
OTTAPPATH**

(Chairman)
(DIN No:03430618)

Botswana
22nd June 2024

2. I. UNNIKRISHNAN

(Managing Director and CEO)
(DIN No:01773417)

Thrissur
22nd June 2024

ANNEXURE II

Format for the annual report on CSR Activities to be included in the Board's Report pursuant Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules 2014, read with Section 135 of the Companies Act, 2013.

- 1) Brief outline on CSR Policy of the Company : To structure its responsibilities to society and to act as the guiding principle in its endeavour to support on projects and programs of social relevance as provided in the schedule to the policy.

- 2) Composition of CSR Committee :

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Unnikrishan I	Chairman(CSR) (MD & CEO)	2	2
2	Mr. Pushpagandan. M	Member (Independent Director)	2	2
3	Mr. Unnirajan P.N	Member(Non Executive Director)	2	2
4	Mr.Ramachandran O	Member(Non Executive Chairman of Board)	2	2

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : www.yogloans.com

- 4) Provide the details of impact assessment : NA
Of CSR projects carried out in Companies (Corporate Social Responsibility pursuance of Sub-rule (3) of rule 8 of the Policy) Rules, 2014, if applicable (attach the report).

- 5) Details of the amount available for set off : NIL
in pursuance of Sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for Set off for the financial year, if any

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

- 6) Average net profit of the company as per section 135(5) : ₹ 9,52,94,300

- 7) (a) Two percent of average net profit of the company as per section 135(5) : ₹ 19,05,886
(b) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years. : Nil
(b) Amount required to be set off for the financial year (if any) : Nil
(d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 19,05,886/-

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

Total amount spent for the financial year(2023-2024) (in Rs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5).	
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
19,05,885	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent **on-going projects** for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
SI No	Name of Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration Number
1	Promoting health care including preventive health care	Item no 1(ii)	yes	Kerala	Thrissur	Nil	Nil	2,84,726	Nil	Direct		NA
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Item no 2	yes	Kerala	Thrissur	Nil	Nil	12,01,159	Nil	Direct		NA
3	Eradicating hunger poverty and malnutrition	Item no 3	yes	Kerala	Thrissur	Nil	Nil	1,20,000	Nil	Direct		NA
4	Setting up homes and hostels for women's and orphans	Item no 4	yes	Kerala	Thrissur	Nil	Nil	3,00,000	Nil	Direct		NA

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

1	2	3	4	5		6	7	8	
SI No	Name of Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	CSR registration Number
				State	District			Name	
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- d) Amount spent in Administrative Overheads : Nil
- e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 19,05,886
- (g) Excess amount for set off, if any.

Sl. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	19,05,886
(ii)	Total amount spent for the Financial Year	19,05,886
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sl No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the fund	Amount(₹)	Date of Transfer	
(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

- (a) Date of creation or acquisition of the capital asset(s). : Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset. : Nil
- (b) Details of the entity or public authority or beneficiary Under whose name such capital asset is registered, their address etc. : Nil
- (d) Provide details of the capital asset(s) created or acquired (Including complete address and location of the capital asset). : Nil

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). : Nil

Sd/-

I. Unnikrishnan
Managing Director & CEO
(Chairman of CSR Committee)

Place: Thrissur
Date: 22nd June 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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship :	NIL
(b) Nature of contracts/arrangements/transactions :	NIL
(c) Duration of the contracts / arrangements/transactions :	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any :	NIL
(e) Justification for entering into such contracts or arrangements or transactions :	NIL
(f) Date(s) of approval by the Board :	NIL
(g) Amount paid as advances, if any :	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 :	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/ Board Committee, if any	Amount Paid as advance, if any
Mr. Ramachandran Ottappath (Chairman)	1. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 49.29 lakhs	05.07.2023	Nil
Mr. I Unnikrishnan (Managing Director & CEO)	1. Remuneration paid	Till the tenure of directorship	Remuneration paid ₹ 79.86 lakhs	18.10.2019	Nil
	2. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 38.54 lakhs	05.07.2023	Nil
Mr. N. D Vijayan (Non-Executive Director)	1. Sitting fees paid	Till the tenure of directorship	Sitting fees paid for Board and Committee Meetings ₹ 3.36 lakhs	09.08.2021	Nil
	2. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 0.60 lakhs	05.07.2023	Nil
Mr. P N Unnirajan (Non-Executive Director)	Sitting fees paid	Till the tenure of directorship	Sitting fees paid for Board and Committee Meetings ₹ 3.24 lakhs	09.08.2021	Nil
Dr. M. Pushpangadan (Independent Director)	1. Sitting fees paid	Till the tenure of directorship	Sitting fee and travelling allowance paid for Board and Committee Meetings ₹ 3.27 lakhs	09.08.2021	Nil
	2. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 0.40 lakhs	05.07.2023	Nil
Mr. Anoop. G. (Independent Director)	1. Sitting fees paid	Till the tenure of directorship	Sitting fee paid for Board and Committee Meetings ₹ 3.00 lakhs	09.08.2021	Nil
	2. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 1.00 lakh	05.07.2023	Nil

Mr. Santosh Kurup (Independent Director)	1. Sitting fees paid	Till the tenure of directorship	Sitting fee and travelling allowance paid for Board and Committee Meetings ₹ 2.74 lakhs	09.08.2021	Nil
	2. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 0.49 lakhs	05.07.2023	Nil
Mr. Rajeshkumar. K. Pillai (EVP&Company Secretary)	1. Remuneration paid	Till the tenure of employment.	Remuneration paid ₹ 35.19 lakhs	25-03-2015	Nil
	2. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 0.23 lakhs	05.07.2023	Nil
Mr. Prasad. P (Chief.Financial Officer)	1. Remuneration paid	Till the tenure of employment	Remuneration paid ₹ 25.37 lakhs.	25-03-2015	Nil
	2. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 0.04 lakhs	05.07.2023	Nil
Mrs. Jalajakumari Ramachandran (Spouse of Chairman Mr. Ramachandran Ottappath)	Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 49.31lakhs	05.07.2023	Nil
Mrs.Sathialakashmi Unnikrishnan (Spouse of Managing Director Mr.I Unnikrishnan)	1. Interest Paid	Till maturity	Interest paid on debenture/sub-ordinated debt ₹ 13.24	As per terms of issue	Nil
	2. Redemption of sub-ordinated debt		Redemption of sub-ordinated-debt of ₹ 14.00 lakhs	As per terms of issue	Nil
	3. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 23.20 lakhs	05.07.2023	Nil
Mrs. Rema Vijayan (Spouse of Director Mr. N.D Vijayan)	1. Interest paid	Till maturity	Interest paid on debenture/ subordinated debt ₹ 1.64 lakhs	As per terms of issue	Nil
	2. Issue of debenture		Issue of debentures ₹ 10.00 lakhs	01.07.2023	Nil
	3. Issue of subordinated debt		Issue of subordinated debt ₹ 10.00 lakhs	01.02.2024	Nil
	4.Redemption of sub-ordinated debt.		Redemption of sub-ordinated-debt of ₹ 10.00 lakhs.	As per terms of issue	Nil
	5. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 0.02 lakhs	05.07.2023	Nil
Mrs. Geetha Pushpangadan (Spouse of Independent Director Mr.Pushpangadan)	1. Issue of debenture		Issue of debentures ₹ 25.00 lakhs	01.11.2023	Nil
	2. Interest Paid	Till maturity	Interest paid on debenture ₹ 11.63 lakhs	As per terms of issue	Nil
	3. Redemption of debentures		Redemption of debentures of ₹ 15 .00 lakhs.	As per terms of issue	Nil
Mrs. Sreeja. K (Spouse Of Independent Director Mr. Anoop G)	1. Interest Paid	Till maturity	Interest paid on debenture ₹ 0.86 lakhs	As per terms of issue	Nil
Mrs. Smitha Rajesh (Spouse of EVP & Company Secretary Mr.Rajeshkumar K Pillai)	1. Interest Paid	Till maturity	Interest paid on sub-ordinated debt ₹ 1.05 lakhs	As per terms of issue	Nil

Ms.Vasundhara Rajesh (Daughter of EVP & Company Secretary Mr.Rajeshkumar K Pillai)	1. Issue of subordinated debt		Issue of subordinated debt ₹ 3.00 lakhs	01.03.2024	Nil
	2. Interest paid	Till maturity	Interest paid on debenture/subordinated debt ₹ 0.05 lakhs	As per terms of issue	Nil
Mrs. Archana G (Spouse of VP & CFO Mr. Prasad P)	1. Interest Paid	Till maturity	Interest paid on subordinated debt ₹ 0.07 lakhs	As per terms of issue	Nil
Ms. Aiswarya Unnikrishnan (Daughter of Managing Director Mr.Unnikrishnan I)	1. Issue of sub-ordinated debt		Issue of subordinated debt ₹ 10.00 lakhs	01.07.2023	Nil
	2. Interest paid	Till maturity	Interest paid on debenture/subordinated debt ₹ 9.67lakhs	As per terms of issue	Nil
Mr.Abhijith Unnikrishnan (Son of Managing Director Mr.Unnikrishnan I)	1. Interest paid	Till maturity	Interest paid on debenture/subordinated debt ₹ 2.52 lakhs	As per terms of issue	Nil
	2. Redemption of debentures		Redemption of subordinated debt ₹ 1.5 lakhs	As per terms of issue	Nil
	3. Dividend paid	For the Financial Year 2022-23	Dividend paid ₹ 3.67 lakhs	05.07.2023	Nil
Mr. Sureshkumar I (Brother of Managing Director Mr. Unnikrishnan I)	Salary Paid	For the period April 2023 to March 2024	Salary paid ₹ 4.35 lakhs	16.07.2018	Nil
Ottappath projects & developers Pvt (Company in which Mr. Ramchandran Ottappath is interested)	Leasing of Premises Rent was fixed on the basis of prevailing market rate	For a period of 9 years	Monthly rent of ₹ 3.06 lakhs was fixed for measuring about 7325 square feet with an increment of 15% every three years. Annual rent paid amounts to ₹ 36.77 lakhs (including GST.)	29.01.2018	Nil

By the order of Board of Directors
For YOGAKSHEMAM LOANS LIMITED

Sd/-

Mr. Ramachandran Ottappath
(Chairman)

Place: Botswana
Date : 22nd June 2024

Sd/-

Mr. I. Unnikrishnan
(Managing Director & CEO)

Place: Thrissur
Date : 22nd June 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. Yogakshemam Loans Limited
Regd Office: 28/315 – D2. Ottappath Tower
Aswini Junction, Thiruvambady P.O
Thrissur- 680022.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Yogakshemam Loans Limited (hereinafter referred to as 'The Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Yogakshemam Loans Limited for the financial year ended on 31st March 2024 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Laws, Regulations, Directions, orders applicable specifically to the company:
 - a). The Reserve Bank of India Act, 1934;
 - b). Master Direction - Non-Banking Financial Company –Non-Systemically Important

Non- Deposit taking Company (Reserve Bank) Directions, 2016

- c). Non-Banking Financial Companies- Corporate Governance (Reserve Bank) Directions, 2015;
- d). Online Returns to be submitted by NBFC's – RBI Guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
2. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company.
3. We further report that
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
 - (ii) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholding/directorships in other companies and interest in other entities.
 - (iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iv) All resolutions are passed unanimously, while the interested Directors abstain from participating in such resolutions.
 - (v) The company has obtained all necessary approvals under the various provisions of the Act.

4. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

5. We further report that during the audit period:

(i) The company has Issued Non-Convertible Debentures on Private Placement Basis

(ii) The company has Declared Dividend

6. We further report that during the audit period:

(i) The Company has not Transferred any amount to the Investor education and Protection Fund, as there was no unclaimed/unpaid Dividend/ application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years or more for transferring to Investor Education and Protection Fund.

(ii) The Company has not Given any guarantee.

For **Mehta & Mehta,**
Company Secretaries
 (ICSI Unique Code P1996MH007500)

Arun K Kamalolbhavan
 Partner
 FCS No. F9609
 CP NO. 11657
 PR No. 786/2020

Place: Ernakulam
 Date: 22nd June 2024
 UDIN: : F009609F000606018

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,
 The Members,
M/s. Yogakshemam Loans Limited
 Regd Office: 28/315 – D2. Ottapath Tower
 Aswini Junction, Thiruvambady P.O., Thrissur- 680022.

Our report of even date is to be read with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion in these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions

referred to in point vi & vii of our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
 (ICSI Unique Code P1996MH007500)

Arun K Kamalolbhavan
 Partner
 FCS No. F9609
 CP NO. 11657
 PR No. 786/2020

Place: Ernakulam
 Date: 22nd June 2024
 UDIN: F009609F000606018

Independent Auditor's Report

To

The Members of Yogakshemam Loans Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yogakshemam Loans Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements") contained in the notes to accounts.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the accounting policies and other notes attached there to, 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, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Company for the financial year ended March 31, 2024 but does not include the financial statements and our Auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, Management and Board of Directors are 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 Board of Directors and Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's Internal Financial Control over Financial reporting.
- (g) With reference 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 managerial remuneration for the year ended March 31, 2024 paid/provided by the Company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company 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 Note No. 36 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No. 36 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v.
 - a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividends.
 - b) As stated in Note No. 3(c) to the financial statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend
 - vi. As stated in Note No. 52 to the financial statements and according to the information and explanations given to us by the company and based on our examination,

which includes test check, the company has used an 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 through out the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instances of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 01, 2023 reporting under Rule 11(g) of the companies (Audit and Auditors)

Rules, 2014 on preservation of Audit Trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

For **Varma & Varma**
Chartered Accountants
(Firm Registration No.0045325)

Sd/-
Vivek Krishna Govind
M.No.208259
UDIN: 24208259BKFMVL2249

Place: Thrissur,
Date: 22nd June 2024

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YOGAKSHEMAM LOANS LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

1. a)
 - i) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) According to the information and explanations given to us and the records of the company examined by us, the Company has maintained proper records showing full particulars of intangible assets as reflected in the financial statements.
 - b) According to the information and explanations given to us and the records of the Company examined by us, the Company has a regular program of physical verification of its Property Plant and Equipment during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and that no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, and as per the records of the company examined by us and the confirmation from financial lenders in respect of title deeds deposited with them and based on the details of land and building furnished to us by the company the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
 - d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence the reporting requirements under the Clause (i)(d) of Para 3 of the Order is not applicable to the company for the year.
 - e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as of March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a) The Company does not have any inventory and hence the reporting requirements under Clause (ii)(a) of Para 3 of the Order is not applicable to the Company.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions during the year on the basis of security of current assets. In our opinion, based on a comparison, the quarterly statements of receivables filed by the company with such banks and financial institutions are seen to be in agreement with the books of account of the Company (which have not been audited as at the quarters ended 30th June 2023, 30th September 2023 and 31st December 2023)
 3.
 - a) The Company is a Non-Systemically Important Non deposit taking Non-Banking Financial Company engaged in the business of granting loans and hence the reporting under clause (iii) (a) of Para 3 of the Order is not applicable.
 - b) In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company. The company has not provided any guarantee or given any security during the year.
 - c) The Company, being a Non-Systemically Important Non deposit taking Non-Banking Financial Company, registered under the provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
 - d) The Company, being a Non-Systemically Important Non deposit taking Non-Banking

Financial Company, registered under the provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount of overdue including principal and/or interest from its customers. In respect of loans granted by the company, the total amount overdue for more than ninety days as per books of account as at the balance sheet date is as under: -

No of cases (Nos)	Principal amount overdue (₹ In lakhs)	Interest amounts overdue (₹ In lakhs)	Total Overdue (₹ In lakhs)
4,893	2,251.33	544.38	2,795.71

In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. According to the information and explanations made available to us, reasonable steps are being taken by the Company for recovery thereof.

- e) The Company is a Non-Systemically Important Non deposit taking Non-Banking Financial Company engaged in the business of granting loans and hence the reporting under clause (iii) (e) of Para 3 of the Order is not applicable.
 - f) Based on our audit procedures and according to the information and explanations made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The Company has not granted any loans or advances in the nature of loans to Promoters and related parties as defined in clause (76) of section 2 of the Act and hence the reporting under clause (iii) (f) of Para 3 of the Order is not applicable.
4. According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
 5. In our opinion and according to the information and explanations given to us, the Company being a Non-Systemically Important Non deposit taking Non-Banking Financial Company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.
 6. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records to the Company as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148 (1) of the Act.
 7. In respect of statutory dues –
 - a) As per the information and explanations furnished to us and according to our examination of the records of the Company, except for certain minor delays in remittance of Income Tax deducted at source, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues, as applicable to the Company to the appropriate authorities during the year.

According to the information and explanations given to us and according to our examination of the records of the Company, there are no arrears of undisputed statutory dues of material nature outstanding as at the last day of the financial year for a period of more than six months from the date on which they become payable.
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other statutory dues to be deposited as of March 31, 2024.
 8. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 9. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has utilized the moneys obtained by way of term loans from banks and financial institutions during the year for the purposes for which they were obtained, other than temporary parking in Cash credit account for a few days,

- pending utilization towards purpose for which the same are obtained.
- d) On an overall examination of the Financial Statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The company does not have any subsidiaries, joint ventures or associate companies and hence reporting under clause ix(e) of para 3 of the Order is not applicable.
 - f) The company does not have any subsidiaries, joint ventures or associate companies and hence reporting under clause ix(f) of para 3 of the Order is not applicable.
10. a) According to the information and explanations given to us and the records of the Company examined by us the company have not raised any money by way of initial public offer or further public offer (including debt instruments) and accordingly the reporting requirements under the clause (x)(a) of Para 3 of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of equity shares or fully or partly or optionally convertible debentures during the year and hence, the reporting requirements under clause (x)(b) of Para 3 of the Order are not applicable to the company.
11.
 - a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of such case by the Management, except as stated in Note No. 47 to the accompanying Financial Statements.
 - b) No report under Section 143(12) of the Act has been filed in Form ADT-4 regarding any frauds, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) We have taken into consideration the whistleblower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
 12. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the reporting requirements under clause (xii) (a), (b) and (c) of Para 3 of the Order are not applicable to the company.
 13. According to the information and explanations given to us and the records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in Note No.23 to the financial statements as required by the applicable accounting standards.
 14.
 - a) The Company has an internal audit system, which, in our opinion, is commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures, in accordance with the guidance provided in SA 610 using the work of internal auditor.
 15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or people connected with the directors. Accordingly, the reporting requirement under clause (xv) of Para 3 of the Order is not applicable to the company for the year.
 16.
 - a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration 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 and hence the reporting requirements under clause (xvi) (c) of Para 3 of the Order is not applicable.
 - d) According to the information and explanations given to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the reporting requirement under clause (xvi) (d) of Para 3 of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly clause (xviii) of paragraph 3 of the order is not applicable to the company.
19. According to the information and explanations given to us and the records of the Company examined by us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets, payment of financial liabilities and other information accompanying the financial statements and 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 indicating 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.
20. According to the information and explanations given to us and based on our examination of the records of the Company,
 - a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year.
 - b) There is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing Corporate Social Responsibility (CSR) project.
21. The Company is not required to prepare consolidated financial statements and accordingly, the reporting requirement under clause (xxi) of Para 3 of the Order is not applicable.

For **Varma & Varma**
Chartered Accountants
 (Firm Registration No.0045325)

Sd/-
Vivek Krishna Govind

Place: Thrissur,
 Date: 22nd June 2024

M.No.208259
 UDIN: 24208259BKFMVL2249

ANNEXURE B' REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YOGAKSHEMAM LOANS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to financial statements of Yogakshemam Loans Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

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 Act, 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 ICAI. 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 system with reference to financial statements 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 with reference to financial statements reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements reporting

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Varma & Varma**
Chartered Accountants
 (Firm Registration No.0045325)

Sd/-

Vivek Krishna Govind

M.No.208259

UDIN: 24208259BKFMVL2249

Place: Thrissur,

Date: 22nd June 2024

Balance Sheet

as at March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. Equity and liabilities			
(1) Shareholders' funds			
(a) Share capital	3	5,544.94	5,544.94
(b) Reserves and surplus	4	2,903.33	2,372.63
		8,448.27	7,917.57
(2) Non-current liabilities			
(a) Long-term borrowings	5	21,279.20	19,420.61
(b) Other long-term liabilities	6	1,553.03	1,198.05
(c) Long-term provisions	9	747.37	564.01
		23,579.60	21,182.67
(3) Current liabilities			
(a) Short-term borrowings	7	22,600.70	19,690.79
(b) Other current liabilities	8	813.62	876.80
(c) Short-term provisions	9	134.27	221.97
		23,548.59	20,789.56
Total		55,576.46	49,889.80
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10A	1,846.78	1,859.59
(ii) Intangible assets	10B	1.49	3.90
(iii) Capital work-in-progress	10C	1.32	30.94
(b) Deferred tax assets	11	339.14	272.66
(c) Long-term loans and advances	12	5,630.67	4,805.47
(d) Other non-current assets	13	374.68	398.29
		8,194.08	7,370.85
(2) Current assets			
(a) Cash and cash equivalents	14	1,350.89	1,242.70
(b) Short-term loans and advances	12	44,044.04	39,785.79
(c) Other current assets	13	1,987.45	1,490.46
		47,382.38	42,518.95
Total		55,576.46	49,889.80
Corporate Information	1		
Basis of accounting and preparation of financial statements	2		
Summary of significant accounting policies	2.1		
Additional Information	22 to 53		

The accompanying notes and cash flow statement are an integral part of the financial statements.

As per our report of even date

For **Varma & Varma**

Chartered Accountants

ICAI Firm registration number : 004532 S

Vivek Krishna Govind

Partner

Membership no: 208259

Place: Thrissur

Date : 22nd June 2024

**For and on behalf of the board of directors of
YOGAKSHEMAM LOANS LIMITED**

I. Unnikrishnan

Managing Director

DIN: 01773417

N. D. Vijayan

Director

DIN: 03396044

Prasad P.

Chief Financial Officer

RajeshKumar K. Pillai

Company Secretary

M.No: F9182

Place: Thrissur

Date : 22nd June 2024

Statement of profit and loss

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
I. Revenue from operations	15	11,622.25	9,152.64
II. Other income	16	12.75	9.24
III. Total Income (I +II)		11,635.00	9,161.88
IV. Expenses			
i) Employee benefits expense	17	3,269.35	2,815.63
ii) Finance costs	18	5,180.40	3,853.97
iii) Depreciation and amortization expense	19	255.74	229.10
iv) Other expenses	20	1,280.66	1,116.31
v) Provisions & Write off	21	713.35	375.04
Total Expenses		10,699.50	8,390.05
V. Profit before exceptional and extraordinary items and tax (III - IV)		935.50	771.83
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		935.50	771.83
VIII. Extraordinary items		-	-
IX. Profit before tax (VII -VIII)		935.50	771.83
X. Tax expense			
Current tax		255.00	195.27
Short / (Excess) provision of earlier years (net)		(5.52)	(2.71)
Deferred tax		(66.48)	(26.33)
Total tax expense		183.00	166.23
XI. Profit for the period (IX - X)		752.50	605.60
Earnings per share [nominal value of share ₹ 10/-]			
Basic (in Indian Rupees)	22	1.36	1.09
Diluted (in Indian Rupees)	22	1.36	1.09
Corporate Information	1		
Basis of accounting and preparation of financial statements	2		
Summary of significant accounting policies	2.1		
Additional Information	22 to 53		

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

As per our report of even date

For **Varma & Varma**

Chartered Accountants

ICAI Firm registration number : 004532 S

For and on behalf of the board of directors of
YOGAKSHEMAM LOANS LIMITED**Vivek Krishna Govind**

Partner

Membership no: 208259

I. Unnikrishnan

Managing Director

DIN: 01773417

N. D. Vijayan

Director

DIN: 03396044

Place: Thrissur

Date : 22nd June 2024**Prasad P.**

Chief Financial Officer

RajeshKumar K. Pillai

Company Secretary

M.No: F9182

Place: Thrissur

Date : 22nd June 2024

Cash Flow Statement

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	935.50	771.83
Adjustments for -		
- Depreciation and amortization	255.74	229.10
- Provision for employee benefits	(86.53)	23.51
- Provisions and write off	713.35	375.04
- Loss on sale of Property, Plant and Equipment	1.83	2.21
Operating profit before working capital changes	1,819.89	1,401.69
Movements in working capital :		
Adjustments for changes in -		
- Other Current Liabilities	(24.15)	(266.53)
- Long-Term Loans and Advances	(1,356.35)	(456.42)
- Short-Term Loans and Advances	(4,258.25)	(10,588.00)
- Other Current Assets	(496.99)	(314.26)
- Other Long-Term Liabilities	354.98	185.76
- Other Non Current Assets	3.15	(25.42)
Cash generated used in operations	(3,957.72)	(10,063.19)
Less: Direct taxes paid (net)	(229.02)	(282.60)
Net cash flow used in operating activities (A)	(4,186.74)	(10,345.79)
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(212.28)	(353.93)
Investment in Capital Work in Progress	(1.32)	(30.94)
Proceeds from disposal of Property, Plant and Equipment	0.88	7.61
Net cash flow used in investing activities (B)	(212.72)	(377.26)
C. Cash flows from financing activities		
Proceeds from issue of redeemable Non Convertible Debentures	1,644.00	1,528.59
Proceeds from issue of Subordinated Debts	1,181.90	1,445.02
Proceeds from Term Loans	14,840.00	12,700.00
Repayment of redeemable Non Convertible Debentures	(1,421.63)	(1,623.82)
Repayment of Subordinated Debts	(825.57)	(1,143.62)
Repayments of Term Loans	(8,546.23)	(5,047.15)
Proceeds/(repayments) of Short term borrowings-net	(2,143.02)	2,939.22
Dividend paid	(221.80)	(221.80)
Net cash flow from financing activities (C)	4,507.65	10,576.44
Net increase/(decrease) in cash and cash equivalents (A + B + C)	108.19	(146.61)
Cash and cash equivalents at the beginning of the year	1,242.70	1,389.31
Cash and cash equivalents at the end of the year	1,350.89	1,242.70

Cash Flow Statement

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of Cash and Cash equivalents		
Cash on hand	271.36	333.87
With banks		
- in current account	347.41	171.03
- in deposit account	700.00	700.00
- earmarked balance	32.12	37.80
Total cash and cash equivalents (note 14)	1,350.89	1,242.70
Corporate Information	1	
Basis of accounting and preparation of financial statements	2	
Summary of significant accounting policies	2.1	

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

Note: Cash and Cash equivalents includes restricted bank balances of ₹ 732.12 Lakhs (Previous Year- ₹ 737.80 Lakhs). Restrictions are primarily on account of earmarked bank balances in respect of unpaid dividend amounting to ₹ 11.12 Lakhs (Previous Year ₹ 4.95 Lakhs), surplus on gold auction amounting to ₹ 21.00 Lakhs (Previous Year - ₹ 32.85 Lakhs), margin money deposit with State Bank of India for ₹ 450.00 Lakhs (Previous Year ₹ 450.00 Lakhs) as collateral for credit facilities extended and margin money deposit with IndusInd Bank Limited for ₹ 250.00 Lakhs (Previous Year ₹ 250.00 Lakhs) as security for co lending facilities sanctioned.

As per our report of even date

For **Varma & Varma**

Chartered Accountants

ICAI Firm registration number : 004532 S

**For and on behalf of the board of directors of
YOGAKSHEMAM LOANS LIMITED**

Vivek Krishna Govind

Partner

Membership no: 208259

I. Unnikrishnan

Managing Director

DIN: 01773417

N. D. Vijayan

Director

DIN: 03396044

Place: Thrissur

Date : 22nd June 2024

Prasad P.

Chief Financial Officer

RajeshKumar K. Pillai

Company Secretary

M.No: F9182

Place: Thrissur

Date : 22nd June 2024

Notes to the Financial statements

for the year ended March 31, 2024

1) Corporate Information

M/s Yogakshemam Loans Limited ('the Company') was incorporated on February 13, 1991 in Thrissur, Kerala, under the provisions of Companies Act 1956. The Company is a Non-Banking Finance Company ('NBFC') which offers a wide range of financial products including Gold Loans, Vehicle Loans, SME Loans, Micro Loans, Consumer Durable loans etc. Currently, the Company operates through 164 branches spread across Kerala, Tamil Nadu, Karnataka & Andhra Pradesh as at March 31, 2024. The Company is a Non-Deposit taking Non-Systemically Important NBFC, falling under NBFC- base layer (NBFC-BL) as per the extant guidelines issued by the Reserve Bank of India in this regard. The registered office of the company is at Thrissur, Kerala.

2) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Companies Act 2013, read together with the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India mainly considering the Master Directions issued by Reserve Bank of India ('RBI') as applicable to Non-Banking Financial Companies - Non-Deposit taking Non-Systemically Important, falling under NBFC- base layer (NBFC-BL). The financial statements have been prepared under the historical cost convention and on an accrual basis except for interest on non-performing assets and penal charges on loans and advances which are recognized on realization basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the Reserve Bank of India (RBI) for Non-Deposit taking Non-Systemically Important NBFC, falling under NBFC- base layer (NBFC-BL)

2.1) Statement of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods."

b) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c) Property, Plant and Equipment and Depreciation thereon

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure on fixed assets after their purchase / completion is capitalised, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation is provided using written down value method and as per the 'useful life' concept as prescribed in the Part C of Schedule II of the Companies Act 2013. Depreciation on additions

Notes to the Financial statements

for the year ended March 31, 2024

to property, plant and equipment are provided on a pro-rata basis from the month of addition.

Useful life of assets as per Schedule II of Companies Act 2013

Asset Classification	Useful Life (Years)
Computers	3
Office equipment	5
Motor Cars	8
Electric Fittings	10
Furniture & Fixtures	10
Buildings	60

d) Intangible assets - Computer software & licenses

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 4 years or License Period, whichever is lower.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

e) Impairment of Property, Plant and Equipment and intangible assets :

The carrying amount of assets is reviewed at each Balance Sheet date to ascertain impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Lease Accounting

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All

other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Revenue Recognition

Interest Income is recognised under the Internal Rate of Return method on a time proportion basis to provide a constant periodic rate of return on net investment outstanding on the loan contracts. In the case of Non-Performing Loans, interest income is recognised upon realisation, as per the RBI guidelines. Unrealised interest recognised as income in the previous period is reversed in the month in which the loan is classified as Non Performing.

Income from non-financing activity is recognised as per the terms of the respective contract on accrual basis.

Profit/Loss from sale of investments is recognised at the time of sale or redemption.

Processing fees, Documentation charges, bad debts recovered, processing and appraisal charges, cheque bounce charges and Penal charge are accounted on receipt basis or when reasonable certainty of collection is established except for non-performing assets where such charges are accounted on cash basis.

i) Employee Benefits

A) Short term employee benefits

All Employee benefits payable wholly within 12 months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service

B) Post Employment benefits

i. Defined Contribution Plans:

Provident fund : Retirement benefit in the form of Provident Fund is a defined

Notes to the Financial statements

for the year ended March 31, 2024

contribution scheme. The Company has no deferred obligation payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for the service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as the liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Employees' State Insurance: The Company contributes to Employees State Insurance Scheme and recognises such contribution as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

ii. Defined Benefit Plans:

The company makes contributions to the New Group Gratuity Cash Accumulation Plan of the Life Insurance Corporation of India and Kotak Gratuity Group Plan of Kotak Mahindra Life Insurance Company Ltd.. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognised past services cost if any and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur and are not deferred.

- iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount

that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Leave encashment which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognised as a non current liability at the present value of the defined benefit obligation at the balance sheet date.

j) Borrowing Costs

Borrowing cost includes interest, ancillary costs incurred in connection with the arrangement of borrowings, including borrowings sanctioned but not availed, is amortised on a straight-line basis, over the tenure of the respective borrowings. Unamortised borrowing costs remaining, if any, are fully expensed off as and when the related borrowings are prepaid / cancelled.

k) Taxation

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

l) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary-items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings

Notes to the Financial statements

for the year ended March 31, 2024

per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Provisions , Contingent Liabilities & Contingent Assets

Provisions are recognised only when the Company has present or legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where

there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements

n) Asset classification and provisioning for loan

The company has followed the Master Directions issued by the Reserve Bank of India for Non-Banking Financial Companies in respect of Prudential Norms for Income recognition asset classification and provisioning.

Provisioning for loan portfolio is determined based on management estimates subject to the minimum provision required as per the NBFC Master Directions and other applicable guidelines / instructions issued by RBI from time to time

Unsecured loans are completely provided for in case the same is identified as a non performing asset.

o) Segment reporting

The Company operates in a single reportable segment i.e., financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Company operates in a single geographical segment i.e., domestic.

p) Employee Share Based Payments

Measurement and disclosure of the employee share based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share Based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock using the intrinsic value method.

q) Input tax credit (Goods and Service Tax)

Input Tax Credit is accounted for in the books in the period when the underlying service / supply received is accounted and when there is no uncertainty in availing / utilising the same.

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 3 Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorized		
7,20,00,000 Equity Shares of ₹ 10 Each (7,20,00,000 Equity Shares of ₹ 10 Each as at 31 st March 2023)	7,200.00	7,200.00
Issued, subscribed and fully paid-up		
5,54,49,420 Nos Equity Shares @ ₹ 10/ Share (5,54,49,420 Nos Equity Shares @ ₹ 10/ Share as at 31 st March 2023)	5,544.94	5,544.94
Total issued, subscribed and fully paid-up share capital	5,544.94	5,544.94

a. Reconciliation of the number and amount of equity shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount (in Lakhs)	No of Shares	Amount (in Lakhs)
Outstanding at the beginning of the year	5,54,49,420	5,544.94	5,54,49,420	5,544.94
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	5,54,49,420	5,544.94	5,54,49,420	5,544.94

- b. Terms/Rights, Preferences and Restrictions attached to equity shares
The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c. The Board of directors has recommended a final dividend of ₹ 0.40 per equity share of ₹ 10 /- each, subject to approval of shareholders at the ensuing annual general meeting. (Previous year ₹ 0.40 per equity share of ₹ 10/- each)
- d. In the case of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential claims as provided in the Companies Act, 2013. The distribution will be in proportion to the number of equity shares held by the shareholders.
- e. Aggregate number of bonus shares issued, and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: NIL
- f. Details of equity shares held by shareholders holding more than 5% of aggregate shares in the Company.

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% holding	No of Shares	% holding
Mr. Unnikrishnan I	1,00,41,235	18.11	96,25,950	17.36
Mrs. Sathialakshmi.M.	58,00,000	10.46	58,00,000	10.46
Mrs. Jalajakumari Ramachandran	1,23,27,660	22.23	1,23,27,660	22.23
Mr. Ramachandran Ottappath	1,23,21,700	22.22	1,23,21,700	22.22

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

g. Details of equity shares held by promoters at the end of the financial year

Name of Promoter	As at March 31, 2024			As at March 31, 2023		
	No of shares held	Percentage of total shares	Percentage change during the year	No of shares held	Percentage of total shares	Percentage change during the year
Mr. Unnikrishnan I	1,00,41,235	18.11	4.31	96,25,950	17.36	-
Total	1,00,41,235	18.11	4.31	96,25,950	17.36	-

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 4

Reserves and Surplus

	As at March 31, 2024	As at March 31, 2023
(i) Statutory reserve (As required by section 45-IC of RBI Act, 1934)		
Balance as per the last financial statements	725.10	603.98
Add: Amount transferred from surplus in the Statement of Profit & Loss	150.50	121.12
Closing Balance	875.60	725.10
(ii) Surplus in the Statement of Profit & Loss		
Balance as per last financial statements	1,647.53	1,384.85
Less : Dividend paid	(221.80)	(221.80)
Add: Profit for the year	752.50	605.60
Less: Appropriations		
Transfer to statutory reserve as per Section 45-IC of RBI Act, 1934	(150.50)	(121.12)
Closing Balance	2,027.73	1,647.53
Total	2,903.33	2,372.63

Notes:

As per Rule 18(7)(b) of the Companies (Share Capital & Debenture) Rules 2014, Non banking financial companies (NBFCs) and other financial institutions covered by section 2(72) of the Companies Act, 2013 are not required to maintain debenture redemption reserve for privately placed Debentures.

The Board of Directors of the Company has recommended a final dividend of ₹ 0.40 per equity share, which is subject to approval by the share holders at the ensuing Annual General Meeting. The total proposed dividend for the year ended 31st March, 2024 amounts to ₹ 221.80 lakhs. (Previous year - ₹ 221.80 Lakhs)

NOTE: 5

Long-term borrowings

	Non-Current portion		Current portion	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Sub-ordinated debt (Unsecured) (Note 5.1)				
Subordinated debts (Private placement - Retail)	7,331.48	6,682.21	532.63	812.60
Debentures (Secured)				
Redeemable Non-convertible Debentures - Private placement - Retail (Note 5.2)	6,745.10	6,570.16	1,398.56	1,325.07
Term loans (Secured) (Note 5.3)				
Indian Rupee Loan :				
- from Banks - Note 5.3 (i)	4,317.82	3,524.74	6,624.68	4,687.69
- from NBFC's - Note 5.3 (ii)	2,884.80	2,643.50	7,323.43	4,001.00
	21,279.20	19,420.61	15,879.30	10,826.36
The above amount includes				
Secured borrowings	13,947.72	12,738.40	15,346.67	10,013.76
Unsecured borrowings	7,331.48	6,682.21	532.63	812.60
Amount disclosed out of the above, under the head "short term borrowings" (refer note 7)	-	-	(15,879.30)	(10,826.36)
Net amount	21,279.20	19,420.61	-	-

Refer Note no 23 for details of transactions with related parties included in above.

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 5.1

Subordinated debts: (Private Placement Retail)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern from the date of the balance sheet is as under:

As on March 31, 2024

Redeemable at par within	Rate of interest (pa)												Total	
	10.00%		10.25%		10.50%		10.75%		11.00%		>11% & <=12%			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due Above 5 years	62	330.00	45	126.00	33	233.12	27	74	12	142.38	1	10.00	180	915.90
Due within 4-5 years	114	603.60			77	626.42			16	215.00	45	391.50	252	1,836.52
Due within 3-4 years	14	75.15			101	606.05			70	725.75	50	393.78	235	1,800.73
Due within 2-3 Years		-			597	850.15			768	1,474.53	99	187.65	1,464	2,512.33
Due within 1-2 Years		-			183	343.99			116	186.64	1	2.00	300	532.63
Due within 1 Year														
Grand total	190	1,008.75	45	126.00	991	2,659.73	27	74	993	2,885.30	207	1,109.93	2,453	7,864.11
Non-current portion														7,331.48
Current maturities														532.63
Sub Total														7,864.11
Matured but not claimed (Refer Note 8)														14.15
Total														7,878.26

As on March 31, 2023

Redeemable at par within	Rate of interest (pa)												Total	
	10.00%		10.50%		11.00%		>11% & <=12%		>12% & <=13%					
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Due Above 5 years													-	
Due within 4-5 years	114	603.60	77	626.42	16	215.00	45	391.50			252	1,836.52		
Due within 3-4 years	14	75.15	101	606.05	70	725.75	50	393.78			235	1,800.73		
Due within 2-3 Years		-	597	850.15	768	1,474.53	99	187.65			1,464	2,512.33		
Due within 1-2 Years		-	183	343.99	116	186.64	1	2.00			300	532.63		
Due within 1 Year		-	190	391.97	221	401.63	12	19.00			423	812.60		
Grand total	128	678.75	1,148	2,818.58	1,191	3,003.55	207	993.93	-	-	2,674	7,494.81		
Non-current portion												6,682.21		
Current maturities												812.60		
Sub Total												7,494.81		
Matured but not claimed (Refer Note 8)												27.12		
Total												7,521.93		

Notes to the Financial statements

for the year ended March 31, 2024

Note 5.2

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Debentures (Secured) - Private placement retail - Redeemable Non Convertible Debentures of ₹ 1,000/- each.

As on March 31, 2024

Redeemable at par within	Rate of interest (pa)						Total					
	9.50%		10.00%		>10% & <11%		11.00%		>11% & <=12%		>12% & <=13%	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 5-6 Years			20	100.00	163	1,087.00	1	25.00	9	232.00		
Due within 4-5 years			44	223.75	84	607.45	6	165.39		-		
Due within 3-4 years			40	216.00	101	740.36	13	317.50	62	434.90		
Due within 2-3 Years				-	32	166.00	103	796.20	77	651.00		
Due within 1-2 Years				-	-	-	125	735.56	16	613.00	2	50.00
Grand total	84	439.75	205	1,447.81	278	2,235.55	248	2,039.65	164	1,930.90	2	50.00
Non-current portion												6,745.10
Current maturities												1,398.56
Sub Total												8,143.66
Matured but not claimed (Refer Note 8)												-
Total												8,143.66

As on March 31, 2023

Redeemable at par within	Rate of interest (pa)						Total					
	9.50%		10.00%		10.50%		11.00%		>11% & <=12%		>12% & <=13%	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 5-6 Years												-
Due within 4-5 years	44	223.75	84	607.45	38	332.00	6	165.39		-		172
Due within 3-4 years	42	228.00	103	755.36	47	665.55	13	317.50	62	434.90		267
Due within 2-3 Years				-	34	179.50	106	811.20	77	651.00		217
Due within 1-2 Years				-		-	125	735.56	14	413.00	2	50
Due within 1 Year					52	532.20	140	777.37	3	15.50		141
Grand total	86	451.75	187	1,362.81	171	1,709.25	390	2,807.02	156	1,514.40	2	50
Non-current portion												6,570.16
Current maturities												1,325.07
Sub Total												7,895.23
Matured but not claimed (Refer Note 8)												26.06
Total												7,921.29

Nature of Security

Non Convertible Debentures are fully secured by hypothecation of all current assets, book debts and receivables of the company, on a pari passu basis with other creditors, both present and future except those receivable specifically & exclusively charged. No debenture redemption reserve is created, being a private placement as per the requirements of the Companies (Share Capital & Debenture) Rules 2014.

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 5.3

Term loans

Particulars	Interest Rate	Remaining Maturity as on March 31, 2024 (Monthly Instalments)	Remaining Maturity as on March 31, 2023 (Monthly Instalments)	Non-current	portion	Current maturities	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
i) Indian Rupee loan from banks (Secured)							
AU Small Finance Bank Ltd @ REPO rate + 7.20%	13.70 % pa	5	16	-	208.33	208.33	458.33
AU Small Finance Bank Ltd @ REPO rate + 6.25%	12.75 % pa	11	22	-	291.67	320.84	350.00
AU Small Finance Bank Ltd @ REPO rate + 6.00%	12.50 % pa	23	-	343.75	-	375.00	-
Bandhan Bank Ltd	11.85% pa	-	7	-	-	-	112.30
Bandhan Bank Ltd	11.85% pa	9 (quarterly)	-	416.64	-	333.18	-
CSB Bank Ltd @ one year MCLR + 2.25%	13.35 % pa	6	18	-	62.49	56.97	120.37
CSB Bank Ltd @ one year MCLR + 2.30%	13.35 % pa	9	21	-	187.47	179.53	241.73
CSB Bank Ltd @ one year MCLR + 1.45%	11.75 % pa	32	-	833.28	-	498.43	-
ESAF Small Finance Bank Ltd @ REPO rate +7.85%	14.35% pa	-	12	-	-	-	342.78
ESAF Small Finance Bank Ltd @ REPO rate +7.85%	14.35% pa	6	18	-	85.30	85.27	171.60
ESAF Small Finance Bank Ltd @ REPO rate + 6.95%	13.45% pa	14	26	109.97	724.53	614.51	537.28
ESAF Small Finance Bank Ltd @ REPO rate + 6.30%	12.80 % pa	11	20	-	574.55	1,151.37	425.45
Fincare Small Finance Bank Ltd @ 3 month daily average yield of 10 yr G-Sec + spread 5.44%	12.74 % pa	12	24	-	532.45	531.01	467.55
Fincare Small Finance Bank Ltd @ 3 month daily average yield of 10 yr G-Sec + spread 5.51%	12.90 % pa	21	-	340.63	-	405.60	-
IDFC First Bank Ltd	14.00 % pa	-	3	-	-	-	56.22
IDFC First Bank Ltd	11.85 % pa	-	12	-	-	-	666.66
IDFC First Bank Ltd	10.50 % pa	14	26	27.78	194.44	166.67	166.67
IDFC First Bank Ltd	12.05% pa	15	-	125.00	-	500.00	-
Karur Vysya Bank	11.35% pa	55	-	716.67	-	200.00	-
State Bank of India @ one year MCLR + 2.50 %	11.10 % pa	5 (quarterly)	9 (quarterly)	125.00	625.00	488.61	499.20
State Bank of India @ one year MCLR + 2.30 %	10.9% pa	14 (quarterly)	-	1,250.00	-	499.95	-

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 5.3 Term loans (Contd.)

Particulars	Interest Rate	Remaining Maturity as on March 31, 2024 (Monthly Instalments)	Remaining Maturity as on March 31, 2023 (Monthly Instalments)	Non-current portion		Current maturities	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
The Federal Bank Ltd @ one year MCLR + 2.05%	9.95 % pa	-	11	-	-	-	62.86
HDFC Bank Ltd	8.00 % pa	44	56	29.10	38.51	9.41	8.69
Total (i)				4,317.82	3,524.74	6,624.68	4,687.69
ii) Indian Rupee loan from NBFC's (Secured)							
Ambit Finvest Pvt Ltd	13.00 % pa	24	-	573.61		426.39	
Incred Financial Service Limited	13.20% pa	23	-	490.64		472.22	
Manappuram Finance Ltd.	13.25% pa	16	-	185.55		510.07	
Muthoot Capital Services Ltd	13.50 % pa	9	21	-	562.50	562.50	750.00
Muthoot Finance Ltd	12.60 % pa	5	12	-	419.00	419.00	581.00
Muthoot Finance Ltd	13.00 % Pa	6	12	-	502.00	502.00	498.00
Muthoot Money Ltd	13.40 % pa	3	15	-	160.00	160.00	672.00
Muthoot Vehicle & Asset Finance Ltd	13.40 % pa	-	12	-	-	-	500.00
Muthoot Vehicle & Asset Finance Ltd	13.25% pa	21	-	260.00	-	240.00	-
Oxyzo Financial Services Private LTD.	13.00% pa	11	-	-	-	1,031.25	-
Oxyzo Financial Services Private LTD.	13.00% pa	16	-	312.50	-	937.50	-
STCI Finance Limited	13.25% pa	30	-	500.00	-	333.33	-
Vivriti Capital Pvt Ltd	13.45 % pa	12	24	-	1,000.00	1,000.00	1,000.00
Vivriti Capital Pvt Ltd	13.20% pa	19	-	291.67	-	500.00	-
Vivriti Capital Pvt Ltd	13.25% pa	24	-	270.83	-	229.17	-
Total (ii)				2,884.80	2,643.50	7,323.43	4,001.00
Total (I + ii)				7,202.62	6,168.24	13,948.11	8,688.69

Term loans from Banks & NBFC's, are secured by pari passu first charge on entire loan receivables, book debts and current assets of the company

Term loans from State Bank of India are secured by collateral charge over the land and properties owned by Mr I Unnikrishnan, Managing Director, in addition to the pari passu charge over the present and future loans and receivables of the Company.

Credit facilities from The Federal Bank Ltd and from Karur Vysya Bank is having a collateral charge over the land owned by the Company in addition to the pari passu charge over receivables of the Company.

All the term loans listed above are having personal guarantee of Promoter and Managing Director, Mr. Unnikrishnan I. in addition to the paripassu charge over receivables of the company

Term loans from ESAF Small Finance Bank Ltd, State Bank of India, CSB Bank Ltd, Karur Vysya Bank and Bandhan BankLtd are having personal guarantee of Chairman, Mr Ramachandran Ottappathu in addition to the paripassu charge over receivables of the company

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Term loans from State Bank of India are having personal guarantee of Mrs Sathyalakshmi M, wife of Promoter & Managing Director Mr Unnikrishnan I, in addition to the pari passu charge over receivables of the company

Refer Note no 23 for details of transactions with related parties included in above.

Note 6

Other Long Term Liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on Non-Convertible Debentures	654.95	545.50
Interest accrued but not due on Subordinated Debt	898.08	652.55
	1,553.03	1,198.05

Refer Note no 23 for details of transactions with related parties included in above.

Note 7

Short-term borrowings

	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand:		
- Overdraft Facility from Banks - Secured (Refer Note 7.1)		
State Bank of India (Refer Note 7.2)	-	1,867.76
The South Indian Bank Ltd (Refer note under note 5.3)	50.73	227.84
Dhanlaxmi Bank Ltd (Refer Note 7.3)	1,781.03	2,069.05
The Karur Vysya Bank Ltd (Refer Note 7.4)	1,739.10	1,772.36
The Federal Bank Ltd (Refer Note 7.4)	30.54	227.42
- Working Capital demand loan from banks - Secured		
The Federal Bank Ltd	1,200.00	1,200.00
Dhanlaxmi Bank Ltd	1,500.00	1,500.00
The South Indian Bank Ltd (Refer note under note 5.3)	420.00	-
- Current maturities of long-term borrowings (Refer Note 5)		
Sub-ordinated debt (Unsecured)	532.63	812.60
Redeemable Non-convertible Debentures	1,398.56	1,325.07
Term Loans from Banks	6,624.68	4,687.69
Term Loans from NBFC's	7,323.43	4,001.00
	22,600.70	19,690.79
The above amount includes		
Secured borrowings	22,068.07	18,878.19
Unsecured borrowings	532.63	812.60
Total	22,600.70	19,690.79

Interest rates on the bank facilities ranges from 10.50 % p.a. to 12 % p.a.

7.1: Overdraft facility from banks are secured by pari passu charge on hypothecation of all movable assets, current assets, book debts, and receivables (both present & future) in the name of the Company.

7.2: Overdraft facility from State Bank of India is having collateral charge over residential property owned by Mr I Unnikrishnan and cash collateral for ₹ 4.5 Crores.

7.3: Overdraft facility from Dhanlaxmi Bank Ltd is secured by collateral charge on landed property owned by Mrs Jalajakumari Ramachandran , wife of Chairman, Mr Ramachandran Ottapathu , in addition to pari passu charge on Company's assets & receivables. This facility is also having personal guarantee of Mrs Jalajakumari Ramachandran.

7.4: Overdraft and WCDL from South Indian Bank are secured by collateral charge over the land and properties owned by Mr I Unnikrishnan, Managing Director

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

7.5: Credit facilities from The Karur Vysya Bank Ltd & The Federal Bank Ltd are having a collateral charge over the land owned by the Company.

7.6 All the term loans listed above are having personal guarantee of Promoter and Managing Director, Mr. Unnikrishnan I. in addition to the paripassu charge over receivables of the company

7.7 Credit facilities from Dhanlaxmi Bank Ltd, The South Indian Bank Ltd, The Karur Vysya Bank Ltd and State Bank of India are having personal guarantee of Chairman, Mr Ramachandran Ottapathu, in addition to the paripassu charge of receivables of the company

7.8 Credit facilities from The South Indian Bank Ltd and State Bank of India are having personal guarantee of Mrs Sathialakshmi M, wife of Promoter & Managing Director Mr Unnikrishnan I, in addition to the paripassu charge over receivables of the company

7.9 Refer Note no 23 for details of transactions with related parties included in above.

Note 8

Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued & due on subordinated debts	44.85	43.91
Interest accrued & due on Non-Convertible Debentures	52.20	48.69
Interest accrued but not due on Non-Convertible Debentures	149.33	333.59
Interest accrued but not due on Subordinated Debt	115.09	112.78
Other Interest payable	70.33	25.36
Statutory dues payable	115.77	91.12
Expenses payable	141.91	128.05
Unpaid Dividend	11.12	4.95
Unclaimed matured Non convertible debentures	-	26.06
Unclaimed matured Subordinated Debts	14.15	27.12
Others *	98.87	35.17
Total	813.62	876.80

Refer note no 23 for details of transactions with related parties included in above.

* This includes ₹ 34.27 lakhs payable to Manappuram Finance Ltd and ₹ 33.30 Lakhs payable to Indusind Bank Ltd being collection towards gold loans under co lending facility which were paid subsequently.

* This includes an unclaimed amount of ₹ 20.94 Lakhs (Prev year- ₹ 33.08 Lakhs) towards cheques issued to gold loan customers against the excess amount received during the auction of pledged gold ornaments.

Note 9

Provisions

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
- Gratuity (refer note 24)	149.45	139.20	-	-
- Leave encashment *	6.91	6.61	3.93	3.69
- Bonus	-	-	17.61	114.93
Total (A)	156.36	145.81	21.54	118.62

- See note 2.1 (i) for disclosures required under Accounting Standards (AS15) "Employee benefits" (revised 2005)

* Liability towards encashment of earned leave is done as per valuation by independent actuary.

Provision against loans & advances				
- Provision for non performing loan portfolio	578.99	365.12	-	-
- Contingent provisions against standard assets	12.02	51.34	112.73	101.80
- Provision for restructured loans	-	1.74	-	1.55
Total (B)	591.01	418.20	112.73	103.35
Total Provisions (A+B)	747.37	564.01	134.27	221.97

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 9 Provisions (Contd.)

Movement in Provisions :

	As at 31.03.2024	As at 31.03.2023
1) Provision for gratuity		
Opening balance	139.20	129.46
Add :- Recognised during the year	51.65	34.74
Less :- Utilized during the year	41.40	25.00
Closing balance	149.45	139.20
	As at 31.03.2024	As at 31.03.2023
2) Provision for Leave encashment		
Opening balance	10.30	10.93
Add :- Recognised during the year	0.54	-
Less :- Utilized during the year	-	0.63
Closing balance	10.84	10.30
	As at 31.03.2024	As at 31.03.2023
3) Provision for bonus		
Opening balance	114.93	100.53
Add :- Recognised during the year	-	93.50
Less :- Utilized during the year	97.32	79.10
Closing balance	17.61	114.93
	As at 31.03.2024	As at 31.03.2023
4) Provision for non performing loan portfolio		
Opening balance	365.12	336.99
Add :- Recognised during the year (Net)	213.87	28.13
Less :- Utilized during the year	-	-
Closing balance	578.99	365.12
	As at 31.03.2024	As at 31.03.2023
5) Provision for standard assets		
Opening balance	153.14	97.75
Add :- Recognised during the year	-	55.39
Less :- Utilized during the year (Net)	28.39	-
Closing balance	124.75	153.14
	As at 31.03.2024	As at 31.03.2023
6) Provision for restructured loans		
Opening balance	3.29	57.61
Add :- Recognised during the year	-	-
Less :- Utilized during the year	3.29	54.32
Closing balance	-	3.29

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 10A

Property, Plant and Equipment

Particulars	Land	Buildings	Office equipment	Computer equipment	Furniture and Fixtures	Vehicles		Electrical Fittings	Total
						Motor Car	Motor cycle		
Gross Block									
As at March 31, 2022	1,142.47	134.15	213.06	280.12	887.50	48.92	3.98	69.61	2,779.81
Additions FY 2022-23	-	-	25.42	54.35	218.76	68.90	-	0.25	367.68
Deletions/ adjustment	-	-	7.03	5.76	29.30	13.01	-	1.27	56.37
As at March 31, 2023	1,142.47	134.15	231.45	328.71	1,076.96	104.81	3.98	68.59	3,091.12
Additions FY 2023-24	-	-	20.90	55.11	162.62	-	0.72	3.72	243.07
Deletions/ adjustment	-	-	6.15	6.70	15.75	-	0.53	0.48	29.61
As at March 31, 2024	1,142.47	134.15	246.20	377.12	1,223.83	104.81	4.17	71.83	3,304.58
Accumulated Depreciation									
Up to March 31, 2022	-	40.72	156.10	227.53	532.84	41.13	3.83	51.96	1,054.11
Charge for the year 2022-23		10.26	30.23	46.98	121.62	10.44	-	4.44	223.97
Disposal/ Adjustment		-	6.17	5.54	21.66	12.00	-	1.18	46.55
Up to March 31, 2023	-	50.98	180.16	268.97	632.80	39.57	3.83	55.22	1,231.53
Charge for the year 2023-24		9.13	26.97	53.85	138.98	20.32	0.17	3.76	253.18
Disposal/ Adjustment		-	5.91	6.39	13.65	-	0.50	0.46	26.91
Up to March 31, 2024		60.11	201.22	316.43	758.13	59.89	3.50	58.52	1,457.80
Net block									
As at March 31, 2023	1,142.47	83.17	51.29	59.74	444.16	65.24	0.15	13.37	1,859.59
As at March 31, 2024	1,142.47	74.04	44.98	60.69	465.70	44.92	0.67	13.31	1,846.78

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 10B**Intangible assets**

Particulars	Computer Software
Gross Block	
As at March 31, 2022	19.73
Purchase	0.66
Deletions	-
As at March 31, 2023	20.39
Purchase	0.15
Deletions	-
As at March 31, 2024	20.54
Amortization	
Upto 31 March , 2022	11.36
Charge for the year 2022-23	5.13
Deletions	-
Upto 31 March , 2023	16.49
Charge for the year 2023-24	2.56
Deletions	-
Upto 31 March , 2024	19.05
Net block	
As at March 31, 2023	3.90
As at March 31, 2024	1.49

NOTE: 10 C**Capital Work-in-Progress**

Particulars	As at March 31, 2024	As at March 31, 2023
Furniture & Fixtures	1.32	27.58
Computer	-	3.36
Total	1.32	30.94

CWIP ageing schedule

Particulars	Less than 1 year		More than 1 year		Total	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Ongoing projects - Furniture & fixtures	1.32	27.58	-	-	1.32	27.58
Ongoing projects - Computer	-	3.36	-	-	-	3.36
Projects suspended	-	-	-	-	-	-
Total	1.32	30.94	-	-	1.32	30.94

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 11

Deferred Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets on account of :-		
- Accumulated depreciation difference	124.39	106.35
- Provision on advances / loan portfolio	177.13	131.27
- Provision for employee benefits	37.62	35.04
Total Deferred Tax Asset	339.14	272.66

NOTE: 12

Loans and advances

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Loan Portfolio				
Secured, considered good				
- Gold Loan #	-	-	34,651.20	31,861.36
- Term Loan*	93.81	227.55	169.52	189.38
- Vehicle Loan*	4,004.15	3,669.80	3,900.42	3,960.35
	4,097.96	3,897.35	38,721.14	36,011.09
Secured, considered doubtful				
- Gold Loan	15.32	6.47	-	-
- Term Loan*	296.75	267.99	-	-
- Business Loan*	-	0.16	-	-
- Vehicle Loan*	767.23	490.26	-	-
	1,079.30	764.88	-	-
Loan Portfolio				
Unsecured, considered good				
- Business Loan*	143.17	113.44	3,314.58	2,478.63
- Micro Loans*	187.26	-	1,869.83	1,275.29
- Consumer durable loan*	-	-	138.49	15.89
	330.43	113.44	5,322.90	3,769.81
Unsecured, considered doubtful				
- Business Loan*	75.61	12.61	-	-
- Micro Loans*	32.74	2.74	-	-
- Consumer durable loan*	1.51	-	-	-
	109.86	15.35	-	-
Unsecured, considered good				
Advances recoverable in cash or in kind or for value to be received:				
Staff Loan	13.12	14.45	-	-
Trade Advances	-	-	-	4.89
	13.12	14.45	-	4.89
Total	5,630.67	4,805.47	44,044.04	39,785.79

During the period, company has given gold loans under co-lending partnership with IndusInd Bank Ltd (Bank) & Manappuram Finance Ltd (MAFIL). An amount of ₹ 26.54 Crores & ₹ 14.79 Crores representing Bank's and MAFIL's share respectively is netted off from the loan amount, being an off book exposure of the company as on 31.03.2024. Loan sharing proportion between the Company and MAFIL is in the ratio of 80:20 and between the Company and Bank is in the ratio of 70:30 till December 2023 and in the ratio of 80:20 thereafter.

* including interest on instalments due

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 13**Other assets**

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured, considered good				
- Security Deposits				
Rental deposits	302.73	294.43	-	-
National Savings Certificates- deposited as security under Kerala Money Lenders Act	6.70	18.15	-	-
Other security deposits	0.84	0.84	-	-
Total (a)	310.27	313.42	-	-
- Others				
Interest accrued but not due on loans	-	-	1,024.09	733.81
Interest accrued and due on loans	-	-	832.95	606.74
Interest accrued but not due on deposits	-	-	4.03	5.41
Advance Income Tax net of provision	64.41	84.87	-	-
Prepaid expenses	-	-	96.32	126.88
Others	-	-	30.06	17.62
Total (b)	64.41	84.87	1,987.45	1,490.46
Total (a +b)	374.68	398.29	1,987.45	1,490.46

NOTE: 14**Cash and cash equivalents**

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Cash and Cash Equivalents				
(i) Balance with banks	-	-	347.41	171.03
(ii) Cash on hand	-	-	271.36	333.87
(b) Other Bank Balances				
(i) Earmarked balance with banks				
- Against cheques issued for surplus on gold auction (note 14.1)	-	-	21.00	32.85
- Unpaid dividend account	-	-	11.12	4.95
(ii) Margin money / Cash collateral with banks				
- Fixed Deposits with remaining maturity for less than 12 months (note 14.2)	-	-	700.00	700.00
Total Cash and Cash Equivalents	-	-	1,350.89	1,242.70

14.1- Represents unclaimed amount kept in separate bank account with SBI, towards payment of surplus amount received over and above the outstanding amount at the time of gold auctions

14.2 - Fixed Deposits held with State Bank of India (₹ 450.00 Lakhs) as collateral for the credit facilities extended by the State bank of India and with Indusind bank (₹ 250.00 Lakhs) as security for the co-lending facility sanctioned by IndusInd Bank Limited

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 15

Revenue from Operations

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Interest Income		
Interest Received on Gold loans	7,212.38	5,670.97
Interest Received on Term loans	81.11	135.85
Interest Received on Vehicle loans	1,906.45	1,778.63
Interest Received on Business loans	779.47	448.46
Interest Received on Micro loans	423.50	162.07
Interest Received on Consumer durable loans	17.18	0.65
Other Loans	2.14	2.10
Total Interest income (A)	10,422.23	8,198.73
Other operating revenues		
Documentation fee	260.54	198.06
Processing & related charges	207.63	174.89
Overdue collection charges	181.88	190.93
Interest on Bank deposits	49.40	30.60
Bad debts written off recovered	144.92	99.88
Penal charges for delayed payment of interest /principle	275.12	218.70
Others	80.53	40.85
Total other operating revenues (B)	1,200.02	953.91
Revenue from operations (A+B)	11,622.25	9,152.64

NOTE: 16

Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Income tax refund	4.11	-
Miscellaneous receipts	8.64	9.24
Total	12.75	9.24

NOTE: 17

Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	2,922.66	2,511.09
Contribution to provident and other funds	269.32	237.15
Gratuity expense (Note 24)	51.65	41.49
Staff welfare expenses	25.72	25.90
Total	3,269.35	2,815.63

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 18**Finance costs**

	Year ended March 31, 2024	Year ended March 31, 2023
a) Interest expense on		
- Non- Convertible Debentures	947.28	946.98
- Subordinated debts	908.90	904.80
- Bank overdrafts	669.95	716.13
- Term loan from bank / financial institutions	2,492.28	1,201.77
b) Other borrowing costs		
- Loan processing charges	161.70	84.08
- other	0.29	0.21
Total	5,180.40	3,853.97

Refer note no 23 for details of transactions with related parties included in above.

NOTE: 19**Depreciation and amortization expense**

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation (Refer Note 10A)	253.18	223.97
Amortization of intangible assets (Refer Note 10B)	2.56	5.13
Total	255.74	229.10

NOTE: 20**Other expenses**

	Year ended March 31, 2024	Year ended March 31, 2023
Rent	406.17	357.97
Legal and professional fees (Refer Note 20.1)	175.63	127.42
Brokerage and commission expenses	72.15	57.67
Office expenses	84.26	74.36
Rates and taxes	136.13	102.17
Insurance	19.04	16.64
Repairs and maintenance	49.52	40.11
Advertisement and sales promotion	53.04	46.81
Travelling and conveyance	80.71	98.06
Communication costs	68.90	70.37
Printing and stationery	38.18	38.05
IT Support costs	18.56	16.91
Sitting fee to directors	15.61	14.03
Miscellaneous expenses	0.50	0.57
Bank charges	41.37	35.43
Loss on sale of Property, Plant and Equipment	1.83	2.21
CSR Expenses (Refer Note 37)	19.06	17.53
Total	1,280.66	1,116.31
20.1 - Legal and professional fees includes payment to statutory auditors		
- For statutory audit	16.00	16.00
- For other certification	2.00	2.50
- For travelling and out of pocket expenses	0.47	0.34
	18.47	18.84

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 21

Provisions and Write off

	Year ended March 31, 2024	Year ended March 31, 2023
Bad debts / advances written off	531.15	345.85
Provision for non performing assets	213.87	28.13
Provision for Standard assets	(28.39)	55.39
Provision for Restructured Loans	(3.28)	(54.33)
Total	713.35	375.04

Refer note no 23 for details of transactions with related parties included in above.

Note: 22

Earnings per share (EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit after tax for the year	752.50	605.60
Average number of equity shares in calculating Basic EPS (Nos.)	5,54,49,420	5,54,49,420
Effect of dilution		
Stock option granted under ESOP (Nos)	68,000	1,60,000
Average number of equity shares in calculating Diluted EPS (Nos.)	5,55,17,420	5,56,09,420
Basic Earnings per Share (BEPS) in Rupees	1.36	1.09
Diluted Earnings per Share (DEPS) in Rupees	1.36	1.09

Note 23 :

Related parties with whom transactions have taken place during the year

Names of Related Parties

Relationship	Name of the party
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	M/s Ottapath Projects & Developers Pvt Ltd
Key Management Personnel	Mr. I Unnikrishnan (Managing Director & Chief Executive Officer) Mr. Rajesh Kumar K Pillai (Company Secretary) Mr. Prasad P (Chief Financial Officer)
Other Directors	Mr. Ramachandran Ottapath (Chairman) Mr. N D Vijayan Dr. Pushpangadan M Mr. Anoop G Mr. Santhosh Kurup Mr. P N Unnirajan
Individuals and relatives of individuals exercising control on significant influence	Jalajakumari Ramachandran (wife of Mr. Ramachandran Ottppath)

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 23 Related parties with whom transactions have taken place during the year (Contd.)

Relationship	Name of the party
Relatives of Directors & key management personnel	Sathialakshmi M (Wife of Mr I Unnikrishnan)
	Abhijith Unnikrishnan (Son of Mr I Unnikrishnan)
	Rema Vijayan (Wife of Mr N D Vijayan)
	Geetha Pushpangadan (Wife of Mr Pushpangadan M)
	Aiswarya Unnikrishnan (Daughter of Mr I Unnikrishnan)
	Sureshkumar I (Brother of Mr Unnikrishnan I)
	Sreeja K (Wife of Mr Anoop G.)
	Smitha Rajesh (Wife of Mr Rajeshkumar K Pillai)
	Archana G. (Wife of Mr. Prasad P.)
	Vasundhara Rajesh (Daughter of Mr Rajeshkumar K Pillai)

Related Party transactions during the year:

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Directors, Key Management Personnel & Individuals and relative of Individuals exercising control or significant influence		Relatives of key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Debentures and Subordinated Debt issued during the year						
- Sathialakshmi M					-	10.00
- Aiswarya Unnikrishnan					10.00	-
- Geetha Pushpangadhan					25.00	20.00
- Abhijith Unnikrishnan					-	14.00
- Rema Vijayan					20.00	-
- Vasundhara Rajesh					3.00	-
Debentures and Subordinated Debt redeemed during the year						
- Sathialakshmi M					14.00	17.25
- Aiswarya Unnikrishnan					-	32.00
- Abhijith Unnikrishnan					1.50	-
- Geetha Pushpangadhan					15.00	10.00
- Rema Vijayan					10.00	2.00
Interest paid on Debentures & Subordinated debts						
- Sathialakshmi M					13.24	14.58
- Rema Vijayan					1.64	2.09
- Geetha Pushpangadhan					11.63	10.78
- Aiswarya Unnikrishnan					9.67	10.10
- Abhijith Unnikrishnan					2.52	2.15
- Sreeja K					0.86	0.77
- Smitha Rajesh					1.05	0.94
- Archana G					0.07	0.06
- Vasundhara Rajesh					0.05	

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 23 Related parties with whom transactions have taken place during the year (Contd.)

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Directors, Key Management Personnel & Individuals and relative of Individuals exercising control or significant influence		Relatives of key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rent Paid (including GST)						
- Ottapath Projects & Developers Pvt Ltd	36.77	32.00				
Salary Paid						
- Mr Sureshkumar I					4.35	4.20
Dividend paid to Directors & Key Management Personnel						
- Unnikrishnan I			38.54	38.50		
- Ramachandran Ottapath			49.29	49.29		
- Anoop G			1.00	1.00		
- Pushpangadan M			0.40	0.40		
- Santhosh Kurup			0.49	0.41		
- N D Vijayan			0.60	0.59		
- Rajesh Kumar K			0.23	0.23		
- Prasad P			0.04	0.04		
Dividend paid to person having significant influence on management						
- Jalajakumari Ramachandran			49.31	49.31		
Dividend paid to director's relatives						
- Sathialakshmi M					23.20	23.20
- Abhijith Unnikrishnan					3.67	3.67
- Rema Vijayan					0.02	0.02
Sitting fee paid to directors						
- Anoop G			3.00	2.52		
- Pushpangadan M			3.27	2.79		
- Santhosh Kurup			2.74	2.24		
- N D Vijayan			3.36	3.30		
- P N Unnirajan			3.24	3.18		
Remuneration to Directors & Key Management Personnel						
- I Unnikrishnan			79.86	66.00		
- Rajesh Kumar K			35.19	32.50		
- Prasad P			25.37	24.03		
Balance outstanding as at the year end:						
i) Non Convertible Debentures & Subordinated debts						
- Sathialakshmi M					103.00	117.00
- Abhijith Unnikrishnan					19.00	20.50
- Aiswarya Unnikrishnan					85.00	50.00
- Rema Vijayan					20.00	10.00
- Geetha Pushpangadhan					95.00	85.00
-Sreeja K					5.00	5.00
-Smitha Rajesh					7.75	7.75

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 23 Related parties with whom transactions have taken place during the year (Contd.)

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Directors, Key Management Personnel & Individuals and relative of Individuals exercising control or significant influence		Relatives of key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-Archana G					0.50	0.50
- Vasundhara Rajesh					3.00	-
ii) Interest payable on the borrowings referred to above -						
- Sathialakshmi M					2.86	2.51
- Abhijith Unnikrishnan					4.67	2.47
- Aiswarya Unnikrishnan					4.05	0.46
- Rema Vijayan					0.85	7.94
- Geetha Pushpangadhan					13.57	17.49
-Sreeja K					2.90	2.13
-Smitha Rajesh					2.81	1.77
-Archana G					0.19	0.12
- Vasundhara Rajesh					0.05	-
Maximum outstanding during the year:						
i) Non Convertible Debentures & Subordinated debts						
- Sathialakshmi M					117.00	127.25
- Abhijith Unnikrishnan					20.50	20.50
- Aiswarya Unnikrishnan					85.00	82.00
- Rema Vijayan					20.00	12.00
- Geetha Pushpangadhan					95.00	85.00
-Sreeja K					5.00	5.00
-Smitha Rajesh					7.75	7.75
-Archana G					0.50	0.50
- Vasundhara Rajesh					3.00	-
ii) Interest payable on the borrowings referred to above -						
- Sathialakshmi M					2.86	16.36
- Abhijith Unnikrishnan					4.67	2.62
- Aiswarya Unnikrishnan					4.05	19.73
- Rema Vijayan					8.80	9.68
- Geetha Pushpangadhan					21.89	25.60
-Sreeja K					2.90	2.16
-Smitha Rajesh					2.81	1.77
-Archana G					0.19	0.12
- Vasundhara Rajesh					0.05	-

Note:

- Related parties have been identified on the basis of the declarations received by the management and other records available.
- No amount has been provided/ written off as doubtful debts or no advances have been written back in respect of payables due from or to any of the above related parties.

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 24 :

Employment benefits disclosures:

During the year, following amounts have been recognised in the statement of Profit & Loss on account of defined contribution plans

Particulars	31-Mar-24	31-Mar-23
Employer's contribution to Provident Fund	225.40	196.58
Employer's contribution to Employee State Insurance	43.92	40.58
Total	269.32	237.16

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary plus DA) for each completed year of service. The scheme is funded with Life Insurance Corporation of India and Kotak Mahindra Life Insurance Company Limited.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Statement of Profit and Loss

Expenses recognised in the statement of profit & Loss	31-Mar-24	31-Mar-23
Current service cost	46.84	44.34
Interest cost on benefit obligation	16.14	11.85
Expected return on plan assets	(5.45)	(3.97)
Past service cost	-	4.69
Net actuarial (gain)/loss recognized in the year	(5.88)	(15.42)
Net (benefit) / expense	51.65	41.49

Net liability /(Assets) recognised in the balance sheet	31-Mar-24	31-Mar-23
Defined benefit obligation	259.31	227.35
Fair value of plan assets	(109.86)	(88.15)
(Asset)/liability recognized in the balance sheet	149.45	139.20
Experience adjustments on plan liabilities (Gain) / Loss	(6.43)	(2.00)
Experience adjustments on plan assets Gain / (Loss)	1.74	(1.44)

Reconciliation of present value of the defined benefit obligation are as follows:

	31-Mar-24	31-Mar-23
Opening defined benefit obligation	227.35	215.41
Interest cost	16.14	11.85
Current service cost	46.84	44.34
Benefits paid	(25.65)	(31.72)
Past service cost	-	4.69
Actuarial loss / (gain) on obligation	(5.37)	(17.22)
Closing defined benefit obligation	259.31	227.35

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

NOTE: 24 Employment benefits disclosures (Contd.)**Reconciliation of fair value of plan assets are as follows:**

	31-Mar-24	31-Mar-23
Opening fair value of plan assets	88.15	85.95
Expected return	5.45	3.97
Contributions by employer	41.40	31.75
Benefits paid	(25.65)	(31.72)
Actuarial gains / (losses)	0.51	(1.80)
Closing fair value of plan assets	109.86	88.15
Expected contribution to fund to be made in the next year	50.00	50.00

Acturial Assumptions	31-Mar-24	31-Mar-23
	%	%
Discount rate	7.00	7.10
Withdrawal rate	20.00	20.00
Salary growth rate	5.00	5.00
Expected return on plan assets	7.10	5.50
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Percentage break-down of total plan Assets	31-Mar-24	31-Mar-23
Insurer Managed Funds (Conservative)	57%	50%
Insurer Managed Funds (Unit-linked)	43%	50%
Total	100%	100%

Experience adjustments	2024	2023	2022	2021	2020
Present Value of DBO	259.31	227.35	215.41	199.58	118.42
Fair Value of Plan Assets	109.86	88.15	85.95	64.39	54.97
Funded Status [Surplus/ (Deficit)]	(149.45)	(139.20)	(129.46)	(135.19)	(63.45)
Experience Adjustment on Plan Liabilities: (Gain) /Loss	(6.43)	(2.00)	(10.26)	46.82	(2.42)
Experience Adjustment on Plan Assets: Gain / (Loss)	1.74	(1.44)	(1.75)	(1.68)	(1.46)

- i) The fund is administered by Life Insurance Corporation of India ("LIC") and Kotak Mahindra Life Insurance Company Limited. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.
- ii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- iii) The above disclosures are based on information certified by the independent actuary and relied upon.

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 25 :

Lease Disclosures

(i) Operating Lease :

Office premises are obtained on operating lease which are cancellable in nature. Operating lease payments are recognized as an expense in the statement of profit and loss. There are no non-cancellable leases in books as at March 31, 2024 and as at 31st March, 2023 and hence lease commitments are not disclosed.

Particulars	March 31, 2024	March 31, 2023
(a) Lease rentals recognised in statement of profit and Loss	406.17	357.97
(b) Future minimum lease rentals payable as per lease agreement at the year end		
(i) Not later than one year	408.46	361.65
(ii) Later than one year and not later than five years	1,376.89	1,288.20
(iii) Later than five years	502.32	528.35
Total future minimum lease rental	2,287.67	2,178.20

(ii) Finance Leases:

The Company has no assets taken on finance lease, as on March 31, 2024 and as at 31st March, 2023.

Note 26:

Disclosure required under MSMED Act 2006

There is no amount payable to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31.03.2024. Further, the Company has not paid any interest to any Micro, Small and Medium Enterprises during the current year. The list of Micro and Small Enterprises was determined based on the information available with the Company.

Note 27 :

Additional disclosures as required by circular no DNBS.CC.PD.No.356/03.10.01/2013-2014 dated September 16, 2013 issued by the Reserve Bank of India:

a) Year ended March 31, 2024

S. No	Item description	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A)	Interest & Other Charges outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
1	Gold Ornaments	2,273	1,282.73	248.84	1,531.57	1,636.96
2	Vehicles	699	555.22	111.17	666.39	369.07

b) Year ended March 31, 2023

S. No	Item description	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A)	Interest & Other Charges outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
1	Gold Ornaments	2,307	732.93	178.26	911.19	962.66
2	Vehicles	751	562.82	114.97	677.79	401.04

Note:

No sister concerns participated in the auctions during the period ended March 31, 2024 and March 31, 2023.

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 28 :

Additional disclosures as required by circular no RBI/2020-21/16 - DOR No BP. BC/3/21.04.048/2020-21 Dated 6th August 2020 issued by the Reserve Bank of India

Summary of restructured assets as on March 31, 2024**a) Restructuring done during FY 2021-22 (Covid II)**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2023 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers* during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year*
Business loan	2.22	-	2.11	4.07	-
Term loan	43.21	-	-	28.35	21.43
Vehicle loan	184.77	43.23	12.30	191.90	53.94
Micro loan	-	-	-	-	-
Total	230.20	43.23	14.41	224.32	75.37

b) Restructuring done during FY 2020-21 (Covid I)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2023 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers* during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year*
Business loan	0.13	-	-	0.15	-
Term loan	48.29	8.90	-	25.03	28.00
Micro loan	-	-	-	-	-
Total	48.42	8.90	-	25.18	28.00

Summary of restructured assets as on March 31, 2023**a) Restructuring done during FY 2021-22 (Covid II)**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- position as at 31.03.2022 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
Business loan	40.13	1.90	11.39	46.86	2.22
Term loan	86.28	10.61	-	70.85	43.21
Vehicle loan	400.44	33.34	16.64	320.46	184.77
Micro loan	6.73	-	1.64	7.58	-
Total	533.58	45.85	29.66	445.75	230.20

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 28 : Additional disclosures as required by circular no RBI/2020-21/16 - DOR No BP. BC/3/21.04.048/2020-21 Dated 6th August 2020 issued by the Reserve Bank of India (Contd.)

b) Restructuring done during FY 2020-21 (Covid I)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2022 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year*	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year*
Business loan	26.78	-	12.54	39.94	0.13
Term loan	56.61	19.41	-	33.57	48.29
Micro loan	1.47	-	0.43	1.67	-
Total	84.86	19.41	12.97	75.18	48.42

*In case of repayments by borrowers and exposure of restructured account, principle and interest are included

Note 29 :

Gold and other loan portfolio classification and provision for non performing assets (As per RBI Prudential Norms)

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Secured Loans						
A) Gold Loan						
Standard Asset	34,651.20	31,861.35	86.78	111.51	34,564.41	31,749.84
Sub Standard Asset	14.30	0.63	1.43	0.06	12.87	0.57
Doubtful Asset	1.02	5.84	1.02	5.84	-	-
Total - A	34,666.52	31,867.83	89.23	117.41	34,577.28	31,750.41
B) Business Loan						
Doubtful Asset	-	0.16	-	0.16	-	-
Total - B	-	0.16	-	0.16	-	-
C) Term Loan						
Standard Asset*	263.33	416.93	0.76	3.58	262.56	413.35
Sub Standard Asset	87.87	78.73	8.79	7.87	79.08	70.86
Doubtful Asset	208.65	189.03	156.11	112.98	52.54	76.05
Loss Asset	0.23	0.23	0.23	0.23	-	-
Total - C	560.08	684.92	165.89	124.66	394.18	560.26
D) Vehicle loans						
Standard Asset	7,904.57	7,630.16	22.96	27.67	7,881.61	7,602.49
Sub Standard Asset	750.02	487.59	284.34	219.96	465.69	267.63
Doubtful Asset	17.21	2.67	17.21	2.67	-	-
Loss Asset	-	-	-	-	-	-
Total - D	8,671.80	8,120.42	324.51	250.30	8,347.30	7,870.12

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 29 : Gold and other loan portfolio classification and provision for non performing assets (As per RBI Prudential Norms) (Contd.)

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Secured Total						
Standard Asset*	42,819.10	39,908.44	110.50	142.76	42,708.58	39,765.68
Sub Standard Asset	852.19	566.95	294.56	227.89	557.64	339.06
Doubtful Asset	226.88	197.70	174.34	121.65	52.54	76.05
Loss Asset	0.23	0.23	0.23	0.23	-	-
Total Secured (A+B+C+D)	43,898.40	40,673.32	579.63	492.53	43,318.76	40,180.79
Unsecured Loans						
A) Business Loan						
Standard Asset*	3,457.75	2,592.07	8.71	9.07	3,449.04	2,583.00
Sub Standard Asset	75.61	12.13	75.61	12.13	-	-
Doubtful Asset	-	0.48	-	0.48	-	-
Total - A	3,533.36	2,604.68	84.32	21.68	3,449.04	2,583.00
B) Micro Loans						
Standard Asset*	2,057.09	1,275.29	5.15	4.46	2,051.94	1,270.83
Sub Standard Asset	32.74	2.74	32.74	2.74	-	-
Total - B	2,089.83	1,278.03	37.89	7.20	2,051.94	1,270.82
C) Consumer Durable Loans						
Standard Asset	138.49	15.89	0.35	0.06	138.15	15.83
Sub Standard Asset	1.51	-	1.51	-	-	-
Total - C	140.00	15.89	1.86	0.06	138.15	15.83
D) Other Advances						
Standard Asset	13.12	19.34	0.03	0.07	13.09	19.27
Total - D	13.12	19.34	0.03	0.07	13.09	19.27
Unsecured Total						
Standard Asset*	5,666.45	3,902.59	14.24	13.66	5,652.22	3,888.93
Sub Standard Asset	109.86	14.87	109.86	14.87	-	-
Doubtful Asset	-	0.48	-	0.48	-	-
Total Unsecured (A+B+C+D)	5,776.31	3,917.94	124.10	29.01	5,652.22	3,888.93
Grand Total	49,674.71	44,591.26	703.73	521.54	48,970.98	44,069.72

Summary

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Standard Asset	48,485.55	43,811.03	124.74	156.42	48,360.80	43,654.61
Sub Standard Asset	962.05	581.82	404.42	242.76	557.64	339.06
Doubtful Asset	226.88	198.18	174.34	122.13	52.54	76.05
Loss Asset	0.23	0.23	0.23	0.23	-	-
Grand Total	49,674.71	44,591.26	703.73	521.54	48,970.98	44,069.72

* Standard Assets includes assets restructured under Circular RBI/2020-21/16 - DOR No BP.BC/3/21.04.048/2020-21 dated August 6, 2020 issued by the Reserve Bank of India

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 30 :

Employee Stock option plans

The Company has provided share-based payment schemes to its employees. During the year ended March 31, 2024, the Yog Loans ESOP 2015 scheme was in operation. The relevant details of the scheme and the grant are as below:

Date of grant	19-Aug-15
Date of board approval	19-Aug-15
Number of options granted	11,00,000
Method of settlement (Cash/Equity)	Equity
Exercise price	₹ 10 per share
Vesting period	Grant vesting over a 5 year period in the following manner <ul style="list-style-type: none"> • Year 1 –20% of the granted options • Year 2 - 20% of the granted options • Year 3 –20% of the granted options • Year 4 –20% of the granted options • Year 5 –20% of the granted options
Vesting conditions	Performance of the employees and/ or such other criteria as it may be deemed fit
Exercise period	Within a period 36 months from the date of each vesting or as extended period

The details of activity under the scheme is summarised below :

Particulars	April 1, 2023 - March 31, 2024		April 1, 2022- March 31, 2023	
	Number of shares	Exercise price	Number of shares	Exercise price
Outstanding at the beginning of the year	1,60,000	10	2,42,000	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	92,000	10	82,000	10
Outstanding at the end of the year	68,000	10	1,60,000	10
Exercisable at the end of the year	58,000	10	1,40,000	10

Note 31 :

Additional disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Particulars	March 31, 2024	March 31, 2023
Total Gold loan portfolio	34,666.52	31,867.83
Total Assets	55,576.46	49,889.81
Gold loan portfolio as a percentage of total assets	62.38%	63.88%

Note 32 : Expenditure in foreign currency - NIL

Note 33 : Dividend remittance in foreign currency - NIL

Note 34 : Value of imports on C.I.F basis - NIL

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 35 :**Contingent liabilities and commitments (to the extent not provided for in the accounts)**

Particulars	March 31, 2024	March 31, 2023
(i) Contingent liabilities:		
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable.	-	-
(ii) Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	27.23	37.88
(b) Uncalled liability on shares and other investments partly paid;	-	-
(c) Other commitments.	-	-

Note 36 :**Utilisation of Borrowed funds**

The Company, as part of its normal business, grants loans and advances, accept borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 37 :**Details of CSR Expenses**

Particulars	March 31, 2024	March 31, 2023
(a) amount required to be spent during the year,	19.06	17.53
(b) amount of expenditure incurred,		
i) Construction / acquisition of any assets	-	-
ii) On purposes other than (i) above	19.06	16.09
(c) shortfall at the end of the year,	Nil	1.44
(d) total of previous years shortfall,	1.44	Nil
(e) reason for shortfall,	NA	Unable to identify and spend within financial year end
(f) nature of CSR activities,		
i) Promoting health care including preventive health care	2.85	1.60
ii) Promoting education, including special education and employment enhancing vocation skill especially among children, women, elderly and differently abled and livelihood enhancement projects.	12.01	14.50
iii) Setting up of oldage homes, daycares centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	3.00	Nil
iv) Eradicating hunger poverty and malnutrition	1.20	-
v) Contribution to Prime Ministers National Relief Fund*	1.44	-
Total	20.50	16.09
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil

* Shortfall of FY 2022-23, ₹ 1.44 Lakhs has been transferred to Prime Minister's National Relief Fund in June 2023

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 38 : Analytical ratios

Particulars	Units	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance / remarks
1) Current Ratio : (Current Assets / Current Liabilities)	No of times	47,382.38	23,548.59	2.01	2.05	(1.95)	
2) Leverage or Debt Equity Ratio (Outside liabilities / Owned fund)	No of times	46,246.53	8,011.34	5.77	5.48	5.29	Increase in borrowed funds to support the growth of loan assets
3) Return on Equity (Net profit after tax / Avg shareholders equity)	Percentage	752.50	8,182.92	9.20	7.84	17.35	Improved returns with same capital base
4) Net Profit ratio (Net profit after tax / Total Income)	Percentage	752.50	11,635.00	6.47	6.61	(2.12)	
5) Return on capital employed (Earnings before interest & taxes / Capital employed)	Percentage	6,115.90	53,444.25	11.44	9.67	18.30	Improved returns with same capital base
6) Net Capital Turnover ratio	NA	NA	NA	NA	NA	NA	Refer note 38.1
7) Debt service coverage ratio	NA	NA	NA	NA	NA	NA	Refer note 38.1
8) Inventory turnover ratio	NA	NA	NA	NA	NA	NA	Refer note 38.1
9) Trade receivable turnover ratio	NA	NA	NA	NA	NA	NA	Refer note 38.1
10) Trade payable turnover ratio	NA	NA	NA	NA	NA	NA	Refer note 38.1
11) Return on Investments	NA	NA	NA	NA	NA	NA	Refer note 38.1

Note 38.1 The company is an NBFC, these ratios are not applicable since the same will not give correct results.

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 39:

Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 40:

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023

Note 41:

Undisclosed income

There are no transactions which are not recorded in the books of accounts of the company.

Note 42:

Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

Note 43:

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

Note 44:

Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

Note 45:

Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

Note 46:

Submission of statements to banks

The company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of assets under finance, book debts, other receivables and margin money deposits as stated in Note 5 & Note 7. The quarterly returns or statements of current assets filed by the Company with said financial institutions are, with all material respects, in agreement with the books of accounts.

Note 47: Frauds

During the financial year 2022-23, below listed frauds were identified by the company

Sl No	Details of fraud identified	Amount involved	Status
1	Spurious gold pledged by customers	14.77	Partially recovered
2	Theft gold pledge by customer	4.25	Written off
Total		19.02	

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 48:

Relationship with Struck off Companies

Company has not entered into any transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023.

Note 49:

Segment information

The Company operates in a single business segment i.e., lending which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with relevant rules thereunder. The Company operates in a single geographical segment i.e., domestic.

Note 50 :

Additional disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

A) Exposure

1) Exposure to real estate sector

Category	Current year	Previous Year
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	Nil	Nil
ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	Nil	Nil

2) Exposure to capital market - Nil

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 50 : Additional disclosures as required by by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Contd.)

3) Sectoral exposure

Sectors	As on 31.03.2024			As on 31.03.2023		
	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
i) - Loan against Gold	38,799.30	15.32	0.04	31,916.88	6.47	0.02
ii) - Term loans	560.08	296.75	52.98	684.92	267.99	39.13
iii) - Business loans	3,533.36	75.61	2.14	2,604.84	12.77	0.49
iv) - Micro Loans	2,089.84	32.74	1.57	1,278.03	2.74	0.21
v) - Vehicle loans	8,671.81	767.23	8.85	8,120.42	490.26	6.04
Total of Personal Loans	53,654.39	1,187.65	2.21	44,605.09	780.23	1.75
5. Others - Staff Loan, Trade advance & CD loan	153.13	1.51	0.99	35.23	-	-

4) Intra-group exposures - Nil

5) Unhedged foreign currency exposure - Nil

B) Related Party Disclosure - Please see note 23 on Related Party Transactions

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	FY 2023-24	FY 2022-23
Complaints received by the NBFC from its customers			
1.	Number of Complaints pending at beginning of the year	Nil	Nil
2.	Number of Complaints received during the year	10	13
3.	Number of Complaints disposed during the year	10	13
3.1	Of which, number of complaints rejected by NBFC	2	4
4.	Number of Complaints pending at the end of the year	Nil	Nil
Maintainable complaints received by the NBFC from office of Ombudsman			
5*	Number of maintainable complaints received by the NBFC from office of Ombudsman	3	4
5.1 [#]	Of 5, number of Complaints resolved in favour of the NBFC by office of Ombudsman	3	4
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by office of Ombudsman	Nil	Nil

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 50 : Additional disclosures as required by by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Contd.)

Sr. No	Particulars	FY 2023-24	FY 2022-23
5.3	Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	Nil	Nil
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

*It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

Cases mentioned in 5.1 is resolved by the company and reply filed to Ombudsman's Office. No orders have been issued by Ombudsman.

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of Complaints, i.e. complaints relating to	Number of Complaints pending at the beginning of the year	Number of Complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of Complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days.
1	2	3	4	5	6
Current Year (2023-24)					
Loans & Advances	Nil	9	-10%	Nil	Nil
Staff Related	Nil	1	-50%	Nil	Nil
Levy of Charges	Nil	0	-100%	Nil	Nil
Total		10	-23%		
Previous Year (2022-23)					
Loans & Advances	Nil	10	150%	Nil	Nil
Staff Related	Nil	2	NA	Nil	Nil
Levy of Charges	Nil	1	NA	Nil	Nil
Total		13			

Note 51 :

Additional disclosures as required by by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr No.	Number of Significant Counterparties	Amount ₹ in Lakhs	% of Total deposits	% of Total Liabilities
1	-	-	NA	-

(ii) Top 20 large deposits (amount in ₹ Lakhs and % of total deposits): Not Applicable

(iii) Top 10 borrowings (amount in ₹ Lakhs and % of total borrowings)

Amount in ₹ Lakhs	20,158.30
% of total borrowings	45.94%

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

(iv) Funding Concentration based on significant instrument/product:

Sr No.	Name of the instrument/product	Amount (₹ Lakhs)	% of Total Liabilities
1	Secured Redeemable Non Convertible Debentures	8,143.66	17.28%
2	Unsecured Subordinated debts	7,864.11	16.69%
3	Borrowings from Banks & FI's	27,872.11	59.14%
Total		43,879.88	93.11%

(v) Stock ratios

- Commercial Papers - **NIL**
- Non convertible debentures (original maturity of less than one year) - **NIL**
- Other short term liabilities

- As a percentage of total public funds	53.67%
- As a percentage of total liabilities	49.97%
- As a percentage of total Assets	42.37%

Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 10% of total liabilities for other non-deposit taking NBFCs

Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 10% of total liabilities for other non-deposit taking NBFCs

Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

Other short term liabilities have been computed as sum of all current liabilities

Public funds are as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 and accordingly its has been computed as total of all borrowings.

(vi) Institutional set up on liquidity risk management

The Board is having the overall responsibility for management of liquidity risk. It has the responsibility to put in place the Governance structure for effective liquidity risk management. The Board has put in place a Policy on Liquidity Risk Management in line with the guidelines issued by Reserve Bank of India (RBI) in this respect. The Board has also put in place a Resource Mobilisation Policy and an Investment Policy to guide executive management in diversifying resources and investment of surplus.

The Board has constituted a Risk Management Committee of the Board and also an Asset Liability Management Committee (ALCO) comprising of senior functionaries of the executive management Chaired by MD&CEO. The ALCO shall meet once in a month or as and when required to review the overall liquidity position, movement of market rate and to review of interest rates. The Risk Management Committee, which reviews all risks related to the Company, meets twice in a year and reviews the ALCO Minutes. The liquidity position is also presented to the Audit Committee on a quarterly basis. Minutes of Risk Management Committee and Audit Committee are reviewed by the Board at its subsequent meeting.

Notes to the Financial statements

for the year ended March 31, 2024

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Note 52 : Compliance relating to audit trail on accounting software used by the company

The accounting software used by the company for maintaining its books of account in an inhouse ERP which have a feature of recording audit trail (edit log) facility that have operated throughout the financial year for all relevant transactions. Further, a structured format for retrieving audit trail at application layer was introduced from 07th December, 2023 onwards. There was no instance of audit trail feature being disabled / tampered with during the financial year 2023-24.

Note 53 : Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

As per our report of even date

For **Varma & Varma**

Chartered Accountants

ICAI Firm registration number : 004532 S

Vivek Krishna Govind

Partner

Membership no: 208259

Place: Thrissur

Date : 22nd June 2024

For and on behalf of the board of directors of

YOGAKSHEMAM LOANS LIMITED

I. Unnikrishnan

Managing Director

DIN: 01773417

N. D. Vijayan

Director

DIN: 03396044

Prasad P.

Chief Financial Officer

Place: Thrissur

Date : 22nd June 2024

RajeshKumar K. Pillai

Company Secretary

M.No: F9182

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

Yogakshemam Loans Limited

**Schedule to the balance sheet of a non-deposit taking, non-banking financial company
(as required in terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding)
Companies Prudential Norms (Reserve Bank) Directions, 2007)**

SI No	Particulars		
Liabilities side :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount Overdue[#]
(a)	Debentures : Secured	8,143.66	52.20
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	-	-
(c)	Term Loans from Banks	21,150.70	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	-	-
(f)	Other Loans:		
	Subordinated debts (Unsecured)	7,864.11	63.28
	Working capital facilities from Banks (Secured)	6,721.41	-
	Others	-	-

* Please see Note 1 below

# details of overdue amount	Debentures	Subordinated debts	Remarks
Monthly interest for March 2024	52.20	44.86	Paid in April 2024
Matured & Unclaimed	-	14.15	
Interest on matured & unclaimed	-	4.27	
Total overdue	52.20	63.28	

Assets side :

	Amount outstanding
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	43,898.41
(b) Unsecured	5,776.32
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors :	-
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors:	-
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	-
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

(4) Break-up of Investments :		Amount outstanding
Current Investments:		
1	Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
2	Unquoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
Long Term investments:		
1	Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
2	Unquoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount		Total
	Secured	Unsecured	
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	43,898.41	5,776.32	49,674.73
Total	43,898.41	5,776.32	49,674.73

** As per Accounting Standard of ICAI (please see Note 3)

(All amounts are Indian ₹ in Lakhs, unless otherwise stated)

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

(7) Other Information :

	Amount outstanding
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,189.17
(ii) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	610.18
Assets acquired in satisfaction of debt	-

Notes:

- As defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016..”
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

**For and on behalf of the board of directors of
YOGAKSHEMAM LOANS LIMITED**

I. Unnikrishnan
Managing Director
DIN: 01773417

N. D. Vijayan
Director
DIN: 03396044

Prasad P.
Chief Financial Officer

RajeshKumar K. Pillai
Company Secretary
M.No: F9182

Place: Thrissur
Date : 22 June 2024



CIN: U65992KL1991PLC005965

Registered Office: Door No. 28/315-D2, Ottappath Tower,
Aswini Junction, Thiruvamabadi P.O., Thrissur-680022

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