

ANNUAL
REPORT
2021-2022

FOR YOU, FORWARD WITH YOU



YOGLOANS
Building Better Lives



CORPORATE INFORMATION

Board of Directors

Mr.Ramachandran Ottappath
Chairman

Mr.Unnikrishnan.I
Managing Director &CEO

Non Executive Directors

Mr.Vijayan.N. D
Mr. Unnirajan P.N

Independent Directors

Dr.Pushpangadan Mangari
Mr.Anoop Ganapathi
Mr.Santosh Kurup

Senior Management Team

Mr.Rajeshkumar K Pillai
EVP & Company Secretary

Mr.Prasad. P
Chief Financial Officer

Mr.K.K. Sreenivas
VP – Credit & Branch Operations

Our Banks and other Financial Institutions

- AU Small Finance Bank Limited
- Bandhan Bank Limited.
- CSB Bank Limited
- Dhanlaxmi Bank Limited
- ESAF Small Finance Bank Limited
- Federal Bank Limited
- Fincare Small Finance Bank Limited
- HDFC Bank Limited
- ICICI Bank Limited
- IDBI Bank Limited
- IDFC First Bank Limited
- KarurVysya Bank Limited
- Muthoot Capital Services Limited
- NABARD
- South Indian Bank Limited
- State Bank of India
- Vivrti Capital Private Limited

Debenture Trustee

CS N.R.Bahuleyan
Nalupurakkal, Block No.54,
Muruga Nagar, Punkunnam,
Thrissur-02 Ph.09388859486

Registered Office

Yogakshemam Loans Limited,
Door No.28/315D-2,3rd Floor,
Ottappath Tower,AswiniJunction,
Thiruvambadi(P.O)Thrissur-680022
Kerala,India
Phone: 0487 2320102/2320103
Website: www.yogloans.com
Email ID: cs@yogloans.com

Investors Contact

Mr.Rajeshkumar K Pillai
EVP & Company Secretary
Phone:0487-2320102/2320103
Email ID:hod.invest@yogloans.com,
cs@yogloans.com

Registrar And Transfer Agent

S.K.D.C. Consultants Limited
"Surya", 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore – 641028.
Phone: 0422 4958995, 2539835 / 836
Fax : 0422 2539837
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Forward looking statements.

Statements made in this Annual 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 risks 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 can not be guaranteed.

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Social Initiatives

Yogloans continues to extend its support to the social causes during the reporting period too following its ethos of Caring and Sharing

In our endeavour to support the social causes, we try to balance between extending support to basic human necessities and creating social assets which will bring in enduring benefits to the larger public interest over a longer period of time. We have supported the following major social initiatives during the year 2021-22 besides financial assistance to well-run NGOs and deserving individuals to attend life saving medical necessities.



▲ Supporting differently abled people with wheel chairs, walkers and water beds in association with Sakshma Kerala and spent Rs.1.lac



▲ Strengthening of infrastructure facilities of IVM LP School, Mulayam Thrissur by spending Rs.4.91.lacs and of Bharathiya Vidyanikethan by spending Rs.1.lac



◀ Contributed 87 fogging & sprayer machine to Grama Panchayaths in Thrissur District to help them in the fight against Covid-19 by spending about Rs.4.79.lacs. Sprayers were handed over to the District Collector Thrissur by the MD & CEO, Mr. I Unnikrishnan



LOOKING BEYOND; FUTURE READY

Message from MD & CEO

Dear Members,

At the outset I am delighted to tell you that our Company is now ready to reward our shareholders with a dividend. This is a new beginning in the history of this Company. We have been working restlessly to reach this stage as has been shared to you through this column in earlier years.

Performance of FY 22

We have been negotiating through an unprecedented turn of events over the last two years in the back drop of the Covid-19. Looking back, I would say that those challenges gave us much more strength and forced us to explore alternative possibilities.

Over the years we have been building this Company to acquire the skill sets and strength to survive over uncertainties and challenges and to look beyond and also to be future ready.

Amidst the challenges and uncertainties, we went ahead boldly even at the cost of compromising on profit to expand our branch network during the year 2021-22 so that the Company could ensure growth and profitability in coming years and I am sure we will see the results shortly. We need to expand to potential market to ensure the growth of loan portfolios. The Company has enough potential to open branches and to enter into new markets.

Commenting on the performance side of the company during the year under review, we have closed the year with a lower loan book compared to the previous year. As you all know, there was no significant economic activities in the first half of FY22, with negligible loan disbursements. The fall in loan book was mainly due to fall in gold loan portfolio. Unlike the previous year, the gold price volatility was unfavorable. This situation with general economic weakness pushed many of our borrowers to abandon their security and as a result, the Company had to auction considerable quantity of gold. In the case of non-gold loan products also the response was muted during the first half and the disbursement started in the second half of the year.

The total revenue for the year has increased by Rs. 39 million to Rs. 785.70 million. The ratio of our expenses was high in the reporting period as we had to absorb overheads of the newly opened branches while they remained unproductive due to the situation. During this year we have witnessed stiff competition from larger players, banks and fintech companies offering gold loan at considerably lower rate forcing us also to reciprocate with similar products to maintain our loan portfolio and to acquire new customers. All these factors impacted our net profit and could report only Rs. 62 million during the year as against the profit of Rs. 93.76 million of the corresponding previous year.

Looking beyond

Our stated objective is to expand our gold loan portfolio. This will be possible by increasing the productivity of the branches in the existing markets and by tapping new markets by opening branches. The Company has 137 branches as on 31st March 2022. During the current year also we have plans to open 20 more branches, of which 5 are already functional and the remaining will be operational in the second quarter of the current year. Even though this may add overhead, this approach is necessary to ensure future growth and profitability. Evolution of tech companies (fintech companies) in the credit distribution system has created some disruptions in the conventional lending space and made the market more competitive. Regulatory supervision has been recalibrated to cover these areas also so that they will also work in a regulated environment just like banks and NBFCs. In view of the changing investor sentiments and hardening capital flows to the start-up ecosystem the activities of these tech platforms may remain subdued.

Digital initiatives and Customer First policies

Better customer experience is fundamental to the sustainability of all business. We adopt a customer first policy across all our process and functionalities. Our digital initiatives are targeted at quick turnaround time in loan processing and disbursements. On boarding of customers is now possible at customers' door steps and branch visits are now made minimal. We should continue to invest and strengthen our technological capabilities both for customer on boarding and for data base management and security and surveillance systems.

Capital

At the present levels of operation, our capital is sufficient to meet our targeted growth. However, a larger capital base will definitely help us to accelerate our growth and expansion plans. Last year we had initiated certain fund raising process and increased the authroised capital also.

In the meantime, the outbreak of the second wave of Covid-19 realigned the priorities of all and the fund raising plan had to be postponed. Raising of capital at the appropriate time is also in our listed priorities.

As of now, we have enough resource bases to support our growth plans. We are also exploring non-conventional methods to fund our growth by entering into partnership with reputed banks in a co-lending arrangement.

We have an array of young, yet matured senior professionals at the senior management level capable of driving the Company to its next level of growth with an enlarging talent pool of more than 700 people capable of working against all odds. Training and development programs for the employees are done on a continuing basis. In view of the travel restrictions, we provide online training to employees. The compensation package is a mix of fixed pay and performance based incentives.

We have been building this organisation on strong governance and ethics. Our continuing efforts in this direction will add value to shareholders and all other stakeholders in future. When 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 wish to acknowledge the hard work and dedication of the employees and their commitment to work even in challenging times.

Each and every shareholder deserves to be recognised and thanked for his support and confidence in the management team and for the continuing patronage.

I wish you all the very best.

With warm regards,

Unnikrishnan I.

(Managing Director&CEO)

Thrissur

20.07.2022

LEADERSHIP



Under the stupendous leadership of Mr. I Unnikrishnan, Managing Director and CEO, the Company is run by a core team of professionals who have proven track record in their respective areas. They are capable of leading the Company to its stated objectives and add values in shaping the organisation future ready including guidance and development of the line managers and other talent pool. The profile of KMPs and senior management team is available on the website of the Company, www.yogloans.com. Brief information is given below;

Organisations are governed, risk and compliance is managed. The Company is built on ethical practices and governance its core. As a financial institution, it is bound to respond to a dynamic regulatory regime where change is frequent. Appropriate internal controls matching the size of the company and the level of its operations are key in managing risks. Risk management practices are inbuilt in the system and keep on evolving throughout. Employees are important stakeholders of the company. The talent pool is expanding as the organisation grows. Better work environment, latest technology, continuous learning, mix of fixed pay and performance linked incentives will improve the morale and loyalty.

Engagements with our investors, shareholders and other stakeholders are helping us to maintain warm relationship.



CS Rajesh Kumar K Pillai
EVP & Company Secretary

Bcom, FCS

Working with the Company since 2015

Core Functional area:

- Compliance, Risk & Legal
- Human Resource
- Administration
- Liability products
- Stake holder relations

At YOGLOANS, we always strive to adopt the latest digital platforms and continuous automation of processes for improved customer experience, adequate controls, higher levels of transparency & integrity. Our stakeholders, bankers, lenders and customers are inevitable part of our growth, and we are committed to ensure the best financial practices and reporting to safeguard their interest and comply with the regulatory requirements.

We maintain comfortable structural liquidity, healthy financial ratios and follow monitored & controlled spending as per the annual plan.



CA Prasad P

VP –Chief Financial Officer

Bcom, FCA

Working with the Company since 2015

Core Functional area:

- Finance
- Banking
- Taxation
- Accounts

The loan portfolio is the predominate source of revenue of a lending institution. As such, it is one of the greatest sources of risk to the entity's safety and soundness. Whether due to lax credit standards, poor portfolio risk management or weakness in the economy, loan portfolio problems have historically been the major cause of a lending institution's losses and failures. We have an effective management of the loan portfolio and a centralised specialist credit functions appropriate to the size of the organisation.



CA Sreenivas K.K
 VP-Credit & Branch Operations
 Bcom, FCA,DISA,CAIIB

Working with the Company since 2016

Core Functional area:
 • Portfolio Quality
 • Credit Administration
 • Product Policies
 • Documentation & Audit Quality

Strategic Sales Planning Spearheading Development of business without compromising on the quality. Conduct demographic & marketing analysis to identify trends to maximize effectiveness of marketing efforts. Analysing business needs, strategic direction and identifying initiatives that allowed business to meet strategic goals



Shaju K Balan
 Asst.Vice President
 (Business Development)
 BSC

Working with the Company since 2019

Core Functional area:
 • Business Development
 • Marketing
 • Team Management

Kerala is a promising market for two wheeler finance. Ideal credit policies, loan underwriting and the support of latest technology help the Company to compete with all major players. The excellent sales and collection team ensure the healthy growth of two wheeler loan portfolio.



Rakesh K Venugopal
 Asst.Vice President
 (Business Head-Two Wheeler Loans)
 B.A Economics

Working with the Company since 2018

Core Functional area:
 • Marketing & Business Development
 • Credit & Asset quality
 • Team management



BOARD OF DIRECTORS

The Board of the Company is diverse with eminent personalities from different walks of life. Their collective wisdom has contributed well to the success of the Company. Our Board is a combination of executive, non-executive and independent directors. Brief details of the Board members are given below; detailed profile can be accessed from the Company's website www.yogloans.com



Mr. Ramachandran Ottappath
Chairman of the Board
(Non-executive Director)

B.Com, FCA, SAP Consultant

Business man based in Botswana.
Born and brought up in Thrissur,
Kerala

Joined the Board on 8th
November 2014.

Membership in Committees.
i Audit Committee
ii Nomination Committee
iii CSR Committee



Mr.Unnikrishnan I
Managing Director & CEO

B.Com, FCA

Chartered Accountant with more
than 31 years of experience in
NBFC and Financial services
industry.

Joined the Board on 8th
November, 2014 and appointed
as Managing Director and CEO
on 6th December 2014. He chairs
the CSR Committee

Membership in Committee
i Risk Management Committee



Mr.Anoop Ganapathy
Independent Director

B.Com, FCA DISA(ICAI)

Practicing Chartered Accountant.
Joined the Board on 8th
November 2014.

He chairs the Audit Committee
Membership in Committees-
i Nomination Committee
ii Stakeholder Relationship
Committee
iii Risk Management Committee

Core areas of expertise;
• Audit
• Finance & Accounts
• Taxation



Dr. Pushpangadan Mangari
Independent Director

MBA Finance & Phd in Management.

Management and Financial consultant with more than 31 years of Board level experience.

Joined the Board on 8th November 2014.

He chairs the Nomination Committee.

Membership in Committees

- i. Audit Committee
- ii. Stakeholder Relationship committee
- iii. CSR Committee
- iv Risk Management Committee

Core areas of expertise;

- Management
- Finance
- Capital & Money markets



Mr. Santosh Kurup
Independent Director

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

Banking and Financial consultant.

Joined the Board on 24th October 2017.

He chairs the Risk Management Committee.

Membership in Committees

- i. Audit Committee
- ii. Nomination Committee

Core areas of expertise;

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



Mr. Vijayan N.D
Non Executive Director

BCom, DCA

Ex-Banker

Joined the Board on 13th October 2011.

He chairs the Stakeholder Relationship Committee

Core areas of expertise;

- Banking & NBFC Management
- Information Technology



Mr. Unnirajan P.N. IPS(Rtd.)
Non Executive Director

MA

Retired IPS officer

Joined the Board on 6th September 2019.

Membership in Committee
I CSR Committee

Core areas of expertise;

- Public administration
- Law & Order
- Security & Surveillance
- Soft skill training

Directors' Report 2021-2022

To

Members of Yogakshemam Loans Limited

Dear Members,

Your Board is happy to present the 31st Annual Report of the Company with the audited financial statements for the Year ended March 31st, 2022 ("Year").

1. FINANCIAL HIGHLIGHTS

Summary of financial performance for the year ended 31st March 2022 is given below,

	31.03.2022 (Rs. in million)	31.03.2021 (Rs. in million)
Loan book	3389.00	3510.00
Total Income	785.51	747.40
Total operating Expenditure	350.72	288.50
Finance cost	332.27	319.00
Profit/(loss)before depreciation	102.52	138.44
Depreciation	18.22	14.05
Profit/ (Loss) before Tax	84.30	124.39
Tax Expenses	22.39	30.63
Net profit/ (Loss) after tax	61.91	93.76

2. STATE OF AFFAIRS OF THE COMPANY

Growth and Profitability

The year under report was largely marred by the impact of second wave of Covid-19 impacting life and economic activities and that led to a rather lower commercial sentiment- and pushed the urban and rural economy to a stand still situation in the first half of the financial year. We could see a quick turnaround in the third quarter in business sentiments and in the fourth quarter the demand for loans had come back. Financial distress due to the repeated Covid related restrictions and unfavorable movement in gold price led to large quantity of gold auctions during the year and as a result of this the gold loan portfolio has marginally decreased by Rs.146.70 million as on 31st March 2022 in comparison to the previous year. The overall loan book of the Company has come down by 3.45% to Rs.3389 million as against Rs.3510 million of the previous year.

We were able to grow our revenue by Rs.39 million for the year under report over the previous year figure marking a 5% growth. However, the net profit for the year has come down to Rs.62.79 million in comparison to Rs.93.76 million of the previous year. The fall in profit was due to the increased expenses we had to absorb on account of increase in employee cost mainly due to the absorption of higher minimum wages notified in Kerala and addition in manpower at the branches added during the year. Other overheads also increased in line with the increase in branches in the first half of the year but they could produce business only in the later part of the year.

Loan Performance and Asset quality

We continue to grow a diversified loan book with the dominance of Gold Loan. As mentioned earlier, the total loan book of the Company as on the reporting date is Rs.3389 million. Gold loan constitutes about 72% of the loan portfolio at Rs.2441 million. Gold loan has been performing well with negligible NPAs. Two wheeler loans constitute the second largest loan portfolio with book size of Rs.755 million. This loan book has grown by 12.88% over the previous year figures of Rs.669 million. Though there is some increase in the NPA levels during the year in this segment as expected, the overall health of the portfolio remain strong and we follow an aggressive write off and provision coverage policy. We were able to control the credit loss within targeted levels with our robust collection and recovery measures even during the distress situation. The gross Non Performing Asset (NPA) as at the reporting date is 2.16% and the Net NPA is 1.17%

3. PROSPECTS

Business

The general economic environment is conducive for business growth. All the major growth parameters indicate a faster recovery of economic activities and back to the pre-pandemic level. Recent reports reveal that the bank credit, a major indicator of economic expansion, has witnessed double digit growth in February and March, 2022. We could see good demand for loans across segments except in the case of two wheeler where supply related challenges are still continuing due to the semiconductor issues and recent geopolitical tensions in the global arena. As a fall out of the ongoing Russia Ukraine conflict, there are uncertainties in the global

supply chain and the resultant hardening of commodity prices and increased freight cost. India also faces near term challenges on account of rising inflation, foreign exchange outflow and weakening of its currency against US Dollar.

At the Company level, we remain focused on expanding our geographical reach by expanding our branch network. This will help us growing our gold loan book. We continue to build up our secured loan port folio which constitutes about 99% of the total loan book. It will work in favour of the Company in maintaining asset quality and reducing credit losses. Faster loan processing is vital for better customer experience and satisfaction. We have the capability to on board customers at their place through mobile connectivity and towards a secured lending method we are leveraging technology of geo-tagging etc., to avoid fraudulent practices and to assist in recovery and collection.

There is sufficient liquidity with the Company to fund its growth for the year FY 23. New credit lines from banks and financial institutions are also available for loan growth. We will also explore non-conventional methods like co-lending with reputed banks to build off balance sheet loan portfolio on an income sharing basis to support our growth and profitability. Your Board is of the view that while keeping a close watch on the developments, the Company shall tap the opportunities for growth and better profitability even in distress situations like this with prudent business decisions.

Branch network and Productivity

As on 31st March 2022,we have 137 branches with a spread of 81 Branches in Kerala, 16 branches in Tamil Nadu and 40 branches in Karnataka. 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 24.70million. We have added about 23 branches during the year. Full productivity of these branches will be available in FY23 and the productivity of the branches will improve significantly. We have plans to open about 20 more branches during the current year to further boost our business growth.

Resource mobilization

Resource mobilisation is key to our business. Our main source of fund is banking channels. We also raise money through retail borrowings through our branches by way of issue of Secured Redeemable Non Convertible

Debentures (NCD) and Subordinated debt through private placement. During the reporting period we have raised Rs.150 million from banking channels and Rs.376. million by way of retail borrowing. We follow multiple banking method for institutional borrowings. Our average cost of fund is about 10.70%. In view of the rising interest rates, the borrowing cost is likely to increase going forward. Your Board is confident that the Company will be able to raise adequate resources from multiple sources in line with the improvements in profitability and credit rating. Even though the general economic condition is affected by the Covid-19 impact we are able to maintain our credit rating of 'BBB-' assigned by Care rating. A rating upgrade is in our short term target to reduce the overall cost of borrowing.

4. DIVIDEND AND RESERVES

Your Board is happy to announce that it has considered and 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). It is exciting to note that this the first time the company is declaring a dividend to the shareholders.

An amount of Rs.12.38 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

We have raised the authorised capital of the Company by Rs.120 million taking the total authorised capital to Rs.720 million. The increase in authorised capital will facilitate future fund raising activities.

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 2022 under this Scheme, 7,40,000 options are granted to eligible employees in leadership positions.

7. CAPITAL ADEQUACY

The Capital Adequacy ratio of the Company is comfortable. As at 31st March 2022, our CRAR is 29.27% as against the mandated requirement of 12%. As per the provisions of "Non-Systemically Important Non-Banking Financial (Non-Demand Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" Notified by the RBI on 3rd June 2015, the Company needs to maintain a leverage ratio of 7 times and in case of the Company having gold loan portfolio of 50% or more of the financial assets it shall maintain a capital adequacy of 12%. Your Company is well within the norms.

8. ANNUAL RETURN

The extract of Annual Return in the form MGT-9 as required under section 92(3) and section 134(3) of the Act is attached to this report as Annexure-2

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 3.

11. HUMAN RESOURCE

The total head counts of the Company as on the balance sheet date is 789. 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	Stakeholder Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Total Meetings during the year	5	3	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	3	1	3	N.A	2
Dr. Pushpangadan M	5	3	1	3	2	2
Mr. Ramachandran O	5	3	1	N.A	1	N.A
Mr.Santosh Kurup	5	3	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 Rs.1.56 million towards its Corporate Social Responsibility (CSR) for the year ended 31st March 2022. The Company has spent an amount of Rs.1.38 million in accordance with its CSR policy and an amount of Rs.0.18 million has been kept apart for transferring to approved funds referred to in Schedule VII of the Companies Act and will be transferred to the fund within the permitted time. The detail 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. P. N Unnirajan 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 31st AGM and he is eligible to be re-appointed, offers himself for re-appointment.
2. The tenure of Independent Director, Mr. Santosh Kurup expires at the ensuing AGM. Considering his contributions as independent director and that his continuance on the Board will be beneficial to the Company, the Board proposes his re appointment for a further period of 5 years in accordance with the provisions of section 149 (10) of the Companies Act, 2013.
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 2021-22 has been done at its meeting held on 14th July 2022.

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 31st 2022 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 outgo 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 Reserve Bank of India 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 Reserve Bank of India, 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) Stakeholder Relationship Committee

As per Section 178(5) of Companies Act 2013 and the Guidelines issued by Reserve Bank of India, the Company has constituted Stakeholder 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,214, 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. Pushpagandan. M	- Member
Mr. Unnajan. P.N	- Member

v) Risk Management Committee

In line with the directions of RBI on Liquidity Risk Management Frame work, 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. SantoshKurup	- Chairman
Mr. Anoop.G	- Member
Dr. Pushpagandan.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 device 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 stakeholders.

- **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 countermeasures.

- **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,214,with an objective to structure its responsibilities to the society and to act as a 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.

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 has appointed of M/s.Varma & Varma, Chartered Accountants, "Sreeragbavam" Kerala Varma Tower Building No.53/2600 B, C, D &E, Off. Kunjanbava Road Vytilla, Kochi 682019 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

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 deepest appreciation and gratitude for the guidance and co-operation extended to the Company by RBI, statutory authorities 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 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 **2. UNNIKRISHNAN I.**
(Chairman) (Managing Director
& CEO)

Gaborone, Botswana
20.07.2022

Thrissur
20.07.2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A .GLOBAL ECONOMY

The Global economy expanded by about 5.7% in 2021. Countries across the globe have been fighting the spread of Covid-19 over the last two years. Following the hardships brought in by the Pandemic, the global economy has plunged into yet another crisis due to the conflict between Russia and Ukraine. Global trade was slowly recovering from the severe crisis of supply chain disruptions by the second half of FY2022. The adverse development in the Russia Ukraine relationship and the retaliatory measures adopted by European Union, US and other developed countries overcast shadow over an otherwise struggling trade and economic system in its efforts of recovery to the pre pandemic level.

Central Banks of advanced economies and Emerging and Developing Economies(EDE) have started to retract the loosened policies they had initiated to support their economies during the slowdown propelled by the Pandemic. As a result, the policy rates have started to harden in major economies. Global financial conditions have tightened and borrowing costs have started to increase in response to the inflationary pressures building out of the hardening commodity prices following supply side constraints.

World Bank group in its report on Global Economic Prospects, June 2022, projected economic expansion at a lower rate. Growth is projected to slow from 5.7 % in 2021 to 2.9 % in 2022 and can average at 3 percent in 2023-24, as Russia's invasion of Ukraine significantly disrupts economic activity and trade in the near term, pent-up demand fades, and policy support is withdrawn amid high inflation.

The below table gives a comparative picture of growth forecast of World Bank.

	2020	2021 (Estimate)	2022 (Forecast)	2023 (Forecast)
World	-3.3	5.7	2.9	3
Advanced Economies	-4.6	5.1	2.6	2.2
Emerging & Developing Economies	-1.6	6.6	3.4	4.2

The risk of high inflation on account of soaring price of energy and across commodities in the post Pandemic period further aggravated due to the on-going war between Russia and Ukraine and the economic sanctions affecting traditional supplies of Oil,Coal and other commodities. The conflict also disrupted traditional international trade route forcing longer routes for commodity movement. It adds to the cost of supplies. The above report of the World Bank also flags the risk of global economy heading to a stagflation- a combination of high inflation and sluggish growth.

B.INDIAN ECONOMY

The recovery in the domestic economy has been gathering momentum post the second wave of Covid-19. Commercial activities opened up in the second half of the financial year 2021-22 and gained a faster recovery and growth of economy.

The economic recovery during the first half of the financial year has, however, been moderated by the ravaging second wave of Covid-19. Unlike the first wave, the effect of the second wave was asynchronous in its onset across the states and wider in its spread reaching the rural hinterlands along the urban ones. This forced states to press for imposing stricter restrictions affecting life and commercial activities badly. Speedy spread of Delta variant and Omicron resulted in escalated causalities. The magnitude and speed of the second wave really stretched the health care system pushing public and private sectors to realign their priorities. Central and State Governments had to support the people through a slew of welfare measures such as free rations in the wake of loss of employment and income. The Central Government also came out with various measures to revitalise the channels of economic activities- trade and industry- to boost investment and to create employment to quicken the economic recovery in line with the removal of restrictions.

According to the provisional estimates published by the National Statistical Office (NSO) the real GDP grew by 8.7% during the financial year 2021-22. This growth rate translates to a growth of 1.5% in GDP above the pre pandemic level(2019-20).

The recovery in economic activities was visible across all sectors including manufacturing, service and banking and financial services. Easing of lock down restrictions and the pent up demands helped this sharp recovery. The merchandise exports have registered double digit growth month on month in comparison to the previous year. As of 31st March 2022, merchandise exports touched ₹Rs.31.46.lacs crores registering a growth of 45.72% over the previous year. Similarly, import has also registered a 56.70% growth to Rs.45.69.lacs crores. During the same period the Service Exports also registered a growth of 24.12% at Rs.18.96.lacs crores.

The economic expansion is further evidenced by the credit off take from the Banking system. The gross bank credit rose by ²9.6% year-on-year to Rs.118.9.lacs crores in March 2022. The non-foodcredit registered a strong growth of about 10% in March 2022 as against the 4.5% of March 2021. The bank credit growth was on account of increased commercial activities and of the lower interest regime.

Outlook

Economic outlook for the year 2022-23 is optimistic. RBI in its Monetary Policy statement of June 2022, retained the GDP growth rate for 2022-23 at 7.2%. The economy will be impacted by the external factors prevailing due to the geo political tensions in the international arena particularly the Russia Ukraine conflict and the adverse developments due to the retaliatory measures adopted by the US, European Union and other major economies. Higher oil prices, outflow of foreign capital and strengthened US Dollar pushed down rupee against the US Dollar in recent times. The CPI inflation was about 7 % in March' 22, it has further hardened to 7.8% in April but eased to 7.04 % in May '22. The inflationary pressure forced RBI to retract its accommodative stance by increasing policy rates twice so far, in May and June 2022, by 90 basis points. The country could face near term challenges in managing its fiscal deficit, sustaining economic growth, controlling inflation and containing the current account deficit and to maintain the value of Indian currency.

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.

1. Source - Dash board of Ministry of commerce
 2. Report of Care of Edge, May-3 2022

The term NBFC encompass 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, adoption of latest technologies 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 in 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 in 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 upto Rs.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 place.

The credit intensity of NBFC sector is measured by the credit to GDP ratio and as per the report published by the RBI on trend and progress of Banking in India, NBFCs' credit to GDP stood at ³13.7% in 2021

There are about 9680 NBFCs in India. Out of which those with more than Rs.500/- Crore in asset size is classified as systemically important one and there are 312 such NBFCs.

3. RBI - Trend and progress of Banking in India

While 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 2021, the total balance sheet size of NBFCs was Rs.35.10.lacs crore while the total loans and advances as on that was Rs.26.61 lacs crores. Out of the total credit deployment of NBFCs, exposure to industries and retail loans together constitutes the lions share. (about 68%)

MSMEs are complementary to large industries as ancillary units and this sector contributes enormously to the socio-economic development of the country.⁴ As per the Indian MSME industry report of June 20-21 India has about 63 Million MSMEs, the sector is contributing about 29% to the GDP through its domestic and export trade. There could be short term challenges in this sector too due to the decline in demand in the automobile sector due to the supply side constraints. However, 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 NBFCs in increasing its exposures and growing quality assets.

The main growth drivers for NBFC loan portfolios are

- Stress on public sector banks
- 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

4. Source-web portal of Ministry of Micro, Small and Medium enterprises.

D. SEGMENT WISE OR PRODUCT – WISE PERFORMANCE

As Explained earlier the loan Portfolio of the company consists of Gold loan, MSME loans, Vehicle loans (largely two wheeler loans) and micro finance. Outstanding loan portfolios of different products as on 31st March 2022 with its corresponding figures of the previous year is given below:

	(Rs.in million) 31 st March 2022	(Rs.in million) 31 st March 2021	Share to total loan book(%) 31 st March 2022
Gold Loan	2441.30	2588.40	72.00
Vehicle Loans	755.74	669.51	22.00
MSME Loans	186.43	211.08	6.00
MicroLoan	5.79	41.39	
Total	3389.26	3510.40	100

Gold Loans

Gold loan continues to be the significant portion of the loan book with a share of 72% of the loan book. The year under review witnessed the devastating effect of second wave of Covid-19. Commercial activities were subdued in the first half of the year leading to lower disbursements across loans. The disbursements started to pick up again in the second half of FY'22 in line with the general improvement in economic activities after the Pandemic brought under control.

In contrast to the previous year 2020-21, volatility in gold price was un favourable during the period under review. While the economy was reeling under distress due to the Pandemic, several gold loan customers did not have the means to timely renew their gold loans as the prevailing gold price was un favourable in comparison to the price when they had availed the loan. This led to the peculiar situation of them abandoning their jewellery offered as security and the company had to auction larger quantity of gold of such customers. All these factors cumulatively resulted in reduction of the gold loan portfolio by about Rs.147.1 million (5.68%) in comparison to the position of 31st March 2021. However, the Company could maintain good momentum in disbursements in the third and fourth quarters of FY'22. In line with the general revival in economic activities, the disbursements crossed the pre Pandemic levels in the fourth quarter, the pent up demand also supported the surge in demand.

We have opened 23 number of branches during the year that also helped in building up volumes the full productivity of those new branches would be in FY23. Though the quantity of gold auctioned during the year was significant, there was no principal loss and interest recovery was also satisfactory.

The Company has been devising gold loan schemes which suit the borrowers and reduce the risk of price volatility with shorter tenure but extendable up to 24 months on satisfactory performance leaving freedom to the company to take appropriate action. Further, Gold loan is mostly of short term nature with more than 70% is closed within 100 days of availing. These measures will address the price risk substantially. Considering the fact that Indian households account for approximately 22000 tons of gold and the country is importing 700-800 tons annually and that a substantial portion of this remains idle still, the demand for gold loan is likely to improve further in the coming years. Gold benefits from diverse sources of demand: as an investment, a reserve asset, jewellery, and a technology component. It is highly liquid, no one's liability, carries no credit risk, and is scarce, historically preserving its value over time. India's Gold consumption in 2022 is likely in the range of 800-850 tonnes surpassing the previous year consumption mainly due to the pent-up demand on the back of Covid-19 related restrictions. The consumption rate is likely to continue in the same range considering the normalisation of life and economic activities. In India, the price of Gold has been further increased on account of the customs duty hike of 5% announced a few days back.

We are leveraging technology to enable the people to avail the financial services through online including the availing of gold loan with minimal branch visits. Our innovative product offerings in this space will strengthen our position combining conventional lending with new age technology.

We have been offering various digital payment solutions to our borrowers to make payments online. In addition, we are offering virtual bank account facility to the borrowers so that their remittances will directly get credited to their loan account seamlessly.

The main factors affecting demand for gold loans are:

- Prevalence of high level of rural indebtedness
- Easy availability of gold loans on extremely flexible terms
- Relative scarcity of personal and retail loans from the banks
- Expected normal monsoon and the need for working capital in the farming sector.
- Migration to the Goods and Services Tax regime and the resultant expansion of formal economy could lead to a spurt in working capital demands of a large number of SMEs

We remain committed to follow our philosophy of growing the Company on the strength of Gold. The growth of the gold loan portfolio will be propelled by expansion of our operational geography by opening branches in potential markets. We have opened 5 more branches during the first quarter of FY'23 while we have merged 3 branches based on operational matrix. We are in the process of opening about 15 more branches during FY'23. With the opening of these branches gold loan disbursement will improve significantly in the current financial year

MSME loans.

As explained earlier, demand for loan was subdued during the first half of the year under review. The disbursements started to pick up in the third quarter and stabilised in the fourth quarter and helped to maintain the portfolio at the same level of the previous year at Rs.211 million in March 2022 as well. We expect robust growth of this portfolio during the current year as we could see good momentum in loan demands in the first quarter.

Two Wheeler loans

Our two wheeler loan operations have stabilised in Kerala and we have expanded operation to Tamil Nadu on a pilot basis to grow the loan book. The performance of the loan portfolio is encouraging in spite of the uncertainties of Covid related disruptions in collection. Our asset quality remains on par with the industry. Two wheeler and other vehicle loan disbursements started in the second quarter of FY 22 after the lockdowns, however, picked up momentum in the third quarter and we have disbursed 4495 loans with a cumulative disbursement of Rs.413 million during the reporting period.

F. COVID IMPACT

The impact of second wave of Covid-19 was devastating with its spread across cities and villages that stretched the health infrastructure and higher number of casualties. Company's operations were impacted due to local level restrictions. Our employees and their immediate family members were also affected by pandemic. Our Head office and branches were closed based on local restrictions. Business volumes were insignificant especially in the first quarter of FY'22, and we have seen progress through second quarter to the third quarter and picking up momentum in the fourth quarter. Even during lockdowns, our back office functions including IT infrastructure were mostly intact and we could meet our contractual and statutory obligations as those activities could be managed remotely in work from home mode. However, this time banks and financial institutions have been allowed to operate in Kerala and Karnataka except in critical containment zones. The restrictions on movement, social gathering and commercial activities have been stringent and lasted long comparing the first wave of Covid in our country. Instead of nationwide lockdown, this time the restrictions have been state wise with focus on micro containment areas depending on the prevalence of the infection in those areas. As a consequence of the sequential restrictions, on movement, it affected all commercial and economic activities carrying an adverse effect on lively hood and earning capacity of the borrowers particularly those in the self-employed segments. As explained earlier, the peculiar social situation and the fall in gold price led several borrowers to abandon their gold jewellery offered as security and the Company had to auction larger quantity of gold during the year under report. In line with the guidelines issued by RBI, we have also supported our borrowers in these difficult times by rescheduling their loans in a suitable manner so that they continue service their loans and manage cash flows. We have rescheduled 1124 accounts with loan exposure of Rs.73.70 million during the year under review. The general weakens caused by the repeated waves of Pandemic also impacted the loan growth of the Company and therefore the loan outstanding has come down by Rs.121 million as on 31st March 2022 in comparison to the loan book of 31st March 2021. The profitability also has come down to Rs.62 million as against Rs.93.7 million.

G.OUTLOOK

Company is optimistic on growth prospects during the year 202-23. The first quarter of the current fiscal is encouraging in terms of growth in loan book. During the current year we have opened 5 branches so far and already taken steps for opening about 15 more branches. The expanded branch network will enable the company to build up its gold loan portfolio. The two wheeler operations we have expanded to Tamil Nadu in July 2021 could add up volumes in the current fiscal. We are a well-recognised player in the two wheeler finance market of Kerala. Though there are supply side challenges in the two wheeler market we expects that the situation will improve going forward and we will be able to grow the loan book.

The company has necessary resources to tap the growth opportunity. We have enough visibility for the growth capital required for FY 23 and our liquidity position is comfortable to meet short and long term liabilities. The company has also plans to expand our product offerings to newer segments and also to tap channel partners to cross sell and also to generate fee based income. 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 now 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 amid travel restrictions and social distancing.

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 proservice attitude for increasing our customer base.

Capital Base

we have already leveraged about 4 times of the equity, a rather larger capital base would further strengthen our capabilities in absorbing short term shocks of unforeseen situations like the present one and also to accelerate growth.

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 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 will be a 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. It has 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 unauthorised use or disposition and that all transactions are authorised, 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 adopted a compassionate approach to protect the well being of the employees by providing flexibility in working time, facility to work from home and also financial support during the lock down period to keep them motivated.

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

Sd/- RAMACHANDRAN OTTAPPATH (Chairman)	Sd/- UNNIKRISHNAN I. (Managing Director & CEO) Gaborone, Botswanana 20. 07. 2022
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Thrissur
 20. 07. 2022

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. Unnikrishnan I.	Chairman (CSR) (MD & CEO)	2	2
2	Mr. Pushpangadan 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 of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : NA

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

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) : Rs.7,78,94,479/-

- 7) (a) Two percent of average net profit of the company as per section 135(5) : Rs.15,57,890/-

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

- (C) Amount required to be set off for the financial year (if any) : NIL

- (d) Total CSR obligation for the financial year (7a+7b-7c). : Rs.15,57,890/-

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

Total amount spent for the financial year (2021-22) .(in Rs)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
13,79,467	NIL	NIL	NIL	1,78,423	*NIL

* The Board has in its meeting held on 15.07.2022 decided to transfer the unspent amount to any fund specified in schedule VII pursuant to section 135(5) of the Act.

(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 Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to unspent CSR account for the project as per Section 135(6) (in Rs.).	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 (ii)	Yes	Kerala	Thrissur	NIL	NIL	5,88,261	NIL	Direct	N.A
2	Promoting education including special education and employment enhancing vocation skill especially among children, women, elderly and differently abled and livelihood enhancement projects.	Item no 2	Yes	Kerala	Thrissur	NIL	NIL	6,91,206	NIL	Direct	N.A
3	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	Item no. 3 (iii)	Yes	Kerala	Thrissur	NIL	NIL	1,00,000	Nil	Direct	NA

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

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 Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State	District			Name CSR registration
1	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) : Rs.15,57,890

(g) Excess amount for set off, if any.

Sl.No.	Particular	Amount (in Rs.)
(i)	two percent of average net profit of the company as per section 135(5)	15,57,890
(ii)	Total amount spent for the Financial Year	15,57,890
(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.	Preceeding Financial Year	Amount transferred to unspent CSR account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount(Rs)	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 Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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).

: NIL

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

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

Sd/-

I Unnikrishnan

Managing Director & CEO
(Chairman of CSR Committee)

Thrissur
20.07.2022

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN
 AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH-2022
[Pursuant to section92(3) of the Companies Act, 2013 and rule12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN	U65992KL1991PLC005965
ii.	Registration Date	13-02-1991
iii.	Name of the Company	Yogakshemam Loans Limited
iv.	Category/Sub-Category of the Company	NBFC
v.	Address of the Registered office and contact details	Door No.28/315-D2, Ottappath Tower, Aswini Junction, Thiruvamabadi (P.O), Thrissur-680022
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	S.K.D.C Consultants Limited, "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Lending money on the security of gold, silver, realestate, automobiles, vehicles, machinery, land & building, furniture, equipments & household articles on the personal guarantee of solvent individual as per the object clause of Memorandum of Association.	6492	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associate	%of shares held	Applicable Section
1.	Nil	NA	NA	NA	NA
2.	Nil	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise ShareHolding

Category of Shareholders	No.of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoter										
1) Indian										
a) Individual/ HUF	16343309	0	16343309	29.47	16343309	0	16343309	29.47	0.00	
b) Central Govt	0	0	0	0.00	0	0	0	0	0.00	
c) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00	
d) Bodies Corp	0	0	0	0.00	0	0	0	0	0.00	
e) Banks /Financial Institution	0	0	0	0.00	0	0	0	0	0.00	
f) Any Other	0	0	0	0.00	0	0	0	0	0.00	
Sub-total(A)(1):-	16343309	0	16343309	29.47	16343309	0	16343309	29.47	0.00	
2) Foreign										
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0	
h) Other-Individuals	0	0	0	0	0	0	0	0	0	
i) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00	
j) Banks / FI	0	0	0	0	0	0	0	0	0	
k) Any Other	0	0	0	0						
Total shareholding of Promoter and Promoters group (A)=(A)(1)+(A)(2):-	16343309	0	16343309	29.47	16343309	0	16343309	29.47	0.00	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	0	
g) FIIs	0	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	0	
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0	

2. Non Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	00
(i) indian	0	3000	3000	0.01	0	3000	3000	0.01	0
(ii)Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) individual shareholders holding nominal share capital upto Rs. 1 lakh	641545	3502247	4143792	7.47	681495	3392047	4073542	7.35	(0.12)
(ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4405355	5162134	9567489	17.25	4957855	3572079	8529934	15.38	(1.87)
c) Others (Specify)	0	0	0	0	0	0	0	0	0
NRI Directors & their relatives	595950	20	595970	1.07	606470	0	606470	1.09	(0.02)
Non Resident									
Indian	228500	0	228500	0.41	1243805	0	1243805	2.24	1.83
NRI Director	12239700	0	12239700	22.07	12321700	0	12321700	22.22	0.07
NRI Director & Relatives	11327660	1000000	12327660	22.23	12327660	0	12327660	22.23	0.00
Sub-total(B)(2)	29438710	9667401	39106111	70.53	32138985	6967126	39106111	70.53	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	29438710	9667401	39106111	70.53	32138985	6967126	39106111	70.53	(0.00)
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	45782019	9667401	55449420	100	48482294	6967126	55449420	100	0.00

ii. Shareholding of Promoters and Promoter group

Sl.No.	Shareholder's Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% of change in share holding during the year
		No.of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	No.of shares	% of total shares of the company	% of Shares pledged / encumbered to total shares	
1.	Unnikrishnan I.	9625950	17.36	0.00	9625950	17.36	0.00	0.00
2.	Sathialakshmi M.	5800000	10.46	0.00	5800000	10.46	0.00	0.00
3.	Abhijith Unnikrishnan	917359	1.65	0.00	917359	1.65	0.00	0.00
	Total	16343309	29.47	0.00	16343309	29.47	0.00	0.00

iii.Change in Promoter's Shareholding (please specify, if there is no change)

Date	Name	Opening Balance	Bought	Sold	Closing Balance	% of total shares of the company
There is no change in the shareholding of Promoters during the financial year.						

**iv. Shareholding Pattern of Top Ten Shareholders
(other than Directors, Promoters and holders of GDR's and ADR's),**

Sl. No.	For Each of top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.of shares	%	No.of Shares	%
1.	Jalajakumari Ramachandran	12327660	22.23	12327660	22.23
2.	Sathia Narayanan M.	1050000	1.89	1050000	1.89
3.	Narayanan O.	828505	1.50	828505	1.50
4.	Chandran O.	397040	0.71	397040	0.71
5.	Shanti Chandran B.	330000	0.60	330000	0.60
6.	Chandran Poduval C.	300000	0.54	300000	0.54
7.	N.D. Narayanan	261200	0.47	261200	0.47
8.	K.P Radhakrishnan	257500	0.46	257500	0.46
9.	T.M Balan	200000	0.36	200000	0.36
10.	Arun Kaipilly	200000	0.36	200000	0.36

v. Shareholding of Directors and Key Managerial Personnel

Sl.No.	Name of Directors	Shareholding at the beginning of the year		Shareholding at the end of the year		% of change during the year
		No.of shares	%	No.of Shares	%	
1.	Ramachandran Ottappath	12239700	22.07	12321700	22.22	0.15
2.	Unnikrishnan I.	9625950	17.36	9625950	17.36	0.00
3.	Anoop.G	250000	0.45	250000	0.45	0.00
4.	Vijayan N.D	137970	0.25	137970	0.25	0.00
5.	Santosh Kurup	103000	0.19	103000	0.19	0.00
6.	Pushpangadan Managari	100000	0.18	100000	0.18	0.00
KMPs						
7.	Rajeshkumar.K.Pillai	57000	0.10	57000	0.10	0.00
8.	Prasad P	10000	0.02	10000	0.02	0.00

vi. Transaction of directors of the company during the Year 2021-22

Date	Name	Opening Balance	Bought	Sold	Closing Balance	% of total shares of the Company
01/04/2021	Ramachandran Ottappathu	12239700	0	0		22.07
09/04/2021		12239700	2500	0	12242200	22.07
20/04/2021		12242200	1000	0	12243200	22.07
23/04/2021		12243200	60000	0	12303200	22.19
07/07/2021		12303200	13500	0	12316700	22.21
27/09/2021		12316700	5000	0	12321700	22.22

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars of Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
I Principal Amount	2,40,38,29,796	70,31,42,000	0	3,10,69,71,796
ii) Interest due but not paid	61,92,613	39,30,252	0	1,01,22,865
iii) Interest accrued but not due	8,18,59,112	8,41,17,124	0	16,59,76,236
Total(i+ii+iii)	2,49,18,81,521	79,11,89,376	0	3,28,30,70,897
Change in Indebtedness during the financial year				
- Addition	42,38,64,000	16,92,95,000	0	59,31,59,000
- Reduction	71,31,12,883	15,03,84,000	0	86,34,96,883
Net Change	(28,92,48,883)	1,89,11,000	0	(27,03,37,883)
Indebtedness at the end of the financial year				
I Principal Amount	2,11,45,80,913	72,20,53,000	0	2,83,66,33,913
ii) Interest due but not paid	49,65,197	4,02,07,56	0	89,85,953
iii) Interest accrued but not due	8,78,81,695	8,94,01,860	0	17,72,83,555
Total (i+ii+iii)	2,20,74,27,805	81,54,75,616	0	3,02,29,03,421

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and /or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross Salary (a)Salary as per provisions in section17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section17(3) Income-tax Act,1961	Mr.I Unnikrishnan (Managing Director & CEO) (Rs)	(Rs)
		64,62,500	64,62,500
		-	-
		-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
6.	Total(A)		
	Ceiling as per the Act	Overall ceiling of the managerial remuneration applicable is 6% of the Net Profit. However, since the profit is inadequate for the FY-21-22 remuneration payable is as per section 2 of Part II of Schedule V of the Companies Act,2013.	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Dr. M. Pushpangadan	Mr. G. Anoop	Mr. Santosh Kurup	
	Fee for attending board meetings	Rs.1,45,000	Rs.1,45,000	Rs.1,45,000	Rs.4,35,,000
	Fee for attending board committee meetings	Rs. 1,49,000	Rs.1,27,000	Rs.91,000	Rs.3,67,000
	Commission	-	-	-	-
	Others,please specify	Rs.1,000 (Travelling Allowance)	NILL	Rs.2000 (Travelling Allowance)	Rs.3,000
	Total(1)	Rs. 2,95,000	Rs. 2,72,000	Rs. 2,38,000	Rs. 8,05,000
2.	OtherNon-Executive Directors	Mr. P. N. Unnirajan	Mr. N.D. Vijayan	Mr. O. Ramachandran	
	Fee for attending board meeting	Rs.1,45,000	Rs.1,45000	-	Rs.2,90,000
	Fee for attending board committee meetings	Rs.1,79,000	Rs.1,93,000	-	Rs.3,72,000
	Commission	-	-	-	-
	Others ,please specify	-	-	-	-
	Total(2)	Rs. 3,24,000	Rs.3,38,000	-	Rs.6,62,000
	Total(B)=(1+2)	Rs.14,67,000			
	Total Managerial Remuneration	Rs.79,29,500			
	Overall Ceiling as per theAct	Overall ceiling of the managerial remuneration applicable is 6% of the Net Profit (excluding Sitting fee payable to directors).However,since the profit is inadequate for the FY-21-22 remuneration payable is as per section 2 of Part II of Schedule V of the Companies Act,2013.			

C.Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sl.No.	Particulars Of Remuneration	Key Managerial Personnel			Total
		CEO	EVP & Company Secretary	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites under section 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Refer: Part VI(A)	Rs.3074062	Rs.2240761	Rs.5314823
1.	Stock Option	-	-	-	-
2.	Sweat Equity	-	-	-	-
3.	Commission - as % of profit - others, specify	-	-	-	-
4.	Others, please specify	-			
5.	Total		Rs.3074062	Rs.2240761	Rs.5314823

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief description	Details of penalty/punishment, compounding fee imposed	Authority RD/NCLT/Court	Appeal if any
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C .Other officers in Default					
Penalty					
Punishment					
Compounding					

By the order of Board of Directors
for Yogakshemam Loans Limited,

Sd/-

Sd/-

Ramachandran Ottappath
(Chairman)

Gaborone, Botswana
20.07.2022

Unnikrishnan I.
(Managing Director & CEO)

Thrissur
20.07.2022

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. I Unnikrishnan (Managing Director & CEO)	Remuneration paid	Till the tenure of directorship	-Remuneration paid Rs. 64.63 lakhs	18.10.2019	Nil
Mr. N.D Vijayan (Non-Executive Director)	Sitting fees paid	Till the tenure of directorship	Sitting fees paid for Board and Committee meetings Rs.3.38 lakhs	09.08.2021	Nil
Mr.P N Unnirajan (Non-Executive Director)	Sitting fees paid	Till the tenure of directorship	Sitting fees paid for Board and Committee meetings Rs.3.24 lakhs	09.08.2021	Nil
Dr.M.Pushpangadan (Independent Director)	Sitting fees paid	Till the tenure of Directorship	Sitting fee and travailing allowance paid for Board and Committee Meetings Rs.2.95 lakhs	09.08.2021	Nil
Mr.Anoop.G. (Independent Director)	Sitting fees paid	Till the tenure of Directorship	Sitting fee paid for Board and Committee Meeting Rs.2.72 lakhs	09.08.2021	Nil
Mr.Santosh Kurup (Independent Director)	Sitting fees paid	Till the tenure of Directorship	Sitting fee and travailing allowance paid for Board and Committee Meetings Rs.2.38lakhs	09.08.2021	Nil
Mr. Rajeshkumar.K. Pillai (EVP & Company Secretary)	Remuneration paid	Till the tenure of Employment	Remuneration paid Rs.30.74 lakhs	25-03-2015	Nil
Mr.Prasad.P (Chief.Financial Officer)	Remuneration paid	Till the tenure of paid	Remuneration paid Rs.22.41 lakhs	25-03-2015	Nil
Mrs.Sathialakshmi Unnikrishnan (Spouse of Managing Director Mr.I Unnikrishnan)	1. Issue of sub-ordinated debt 2. Interest Paid 3. Redemption of sub-ordinated debt	Till Maturity	Issue of sub-ordinated debt Rs.50.00 lakhs Interest paid on Debenture/sub-ordinated debt Rs.14.10 lakhs Redemption of sub ordinated -debt of Rs.26.20 lakhs	02.08.2021 As per terms of issue As per terms of issue	Nil Nil Nil

Mrs.RemaiVijayan (Spouse of Director Mr.N.D Vijayan)	Interest paid	Till maturity	Interest paid on Debenture /subordinated debt Rs.1.98 lakhs	As per terms of issue	Nil
Mrs.Geeta Pushpangadan (Spouse of Independent Director Mr. M. Pushpangadan)	Interest paid	Till maturity	Interest paid on debenture Rs.10.05 lakhs	As per terms of issue	Nil
Mrs Sreeja K (Spouse Of Independent Director Mr. Anoop G)	Interest Paid	Till maturity	Interest paid on debenture Rs.0.70 lakhs	As per terms of issue	Nil
Mrs.Smitha Rajesh (Spouse of EVP & Company Secretary Mr. Rajeshkumar K Pillai)	1.Issue of sub ordinated debt 2.interest Paid 3.Redemption of sub-ordinated debt	Till maturity	Issue of sub-ordinated debt Rs-5.25 lakhs Interest paid on sub ordinated debt Rs. 0.63 lakhs Redemption of sub ordinated debt of Rs.0.28 lakhs	01.09.2021 As per terms of issue As per terms of issue	Nil Nil Nil
Mrs.Archana G (Spouse of VP & CFO Mr. Prasad P)	Interest Paid	Till maturity	Interest paid on sub-ordinated debt Rs.0.06 lakhs	As per terms of issue	Nil
Ms.Aishwarya Unnikrishnan (D/o of M.D Mr.Unnikrishnan I)	1. Issue of debenture 2. Redemption of sub-ordinated debt 3. Interest paid	Till maturity	Issue of sub ordinated debt Rs. 50.00 lakhs Redemption of sub ordinated debt of Rs.7.50 lakhs Interest paid on debenture/sub- ordinated debt Rs.10.84 lakhs	02.08.2021 As per terms of issue As per terms of issue	Nil Nil Nil
Mr. Abhijith Unnikrishnan (S/o M.D Mr. Unnikrishnan I)	Interest Paid	Till maturity	Interest paid on debenture/ sub ordinated debt Rs.0.78 lakhs	As per terms of issue	Nil
Mr.Sureshkumar I (Brother of M.D Mr. Unnikrishnan I)	Salary Paid	For the period April 2021 to March 2022	Salary paid Rs.3.21 lakhs	16.07.2018	Nil
Ottappathu projects & developers Pvt (Company in which Mr.Ramchandran Ottappathu is interested)	Leasing of Premises Rent was fixed on the basis of prevailing market rate	For a period of 9 years	Monthly rent of Rs.2.26 lakhs fixed for measuring about 5,700 sq. ft. with an increment of 15% every three years. Annual rent paid amounts to Rs.32.00 lakhs (including GST.)	29 -01 -2018	Nil

**By the Order of Board of Directors
for Yogakshemam Loans Limited ,**

Sd/-

Mr.Ramachandran Ottapath
(Chairman)

Place : Gaborone Botswana
Date : 20.07.2022

Sd/-

Mr.I.Unnikrishnan
(Managing Director & CEO)

Place : Thrissur
Date : 20.07.2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,

The Members
M/s. Yogakshemam Loans Limited

Door No. 28/315 – D2,
Ottappathu Tower, Aswini Junction,
Thiruvambady P.O., Thrissur, Kerala – 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 2022 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 2022 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 there under;
 - (iii) 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;
 - (iv) The following Laws, Regulations, Directions, orders applicable specifically to the company:
 - a) The Reserve Bank of India Act, 1934;
 - b) Non-Banking Financial Companies (Non- Deposit Accepting or Holding) Prudential Norms (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 during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
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 the company has:
- (i) Issued Non-Convertible Debentures on Private Placement Basis
6. The Company has not: -
- (i) Declared any Dividends
 - (ii) Transferred any amounts 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.
 - (iii) Given any guarantee.

Place :Ernakulam
Date :20. 07. 2022

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

Sd/-

Arun K Kamalolbhavan
Partner
FCS No.9609
CP No. 11657
UDIN: F009609D000655751

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
Door No. 28/315 – D2, Ottappathu Tower,
Aswini Junction, Thiruvambady P.O
Thrissur Kerala – 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.

Place: Ernakulam
Date: 20.07.2022

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

Sd/-

Arun K Kamalolbhavan
Partner
FCS No. F9609
CP No. 11657
UDIN: F009609D000655751

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, 2022, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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, 2022 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 Board of Directors is 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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.

Other Matter

The financial statements of the Company for the year ended March 31, 2021 were audited by the predecessor auditors whose report dated August 09, 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of the above matter.

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 Act, 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 by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 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, 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, 2022.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 35 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. 35 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. The Company has not declared or paid any dividend during the year. The board of directors of the company have proposed final dividend for the financial year 2021-2022 and the amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For Varma and Varma

Chartered Accountants

Firm Registration No. 004532S

Sd/-

Vivek Krishna Govind

Partner

Membership No. 208259

UDIN: :22208259AMYAH8193

Place: Thrissur

Date: 15. 07. 2022

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, 2022.

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.
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 at the yearend which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
c) According to the information and explanations given by the management, and as per the records of the company examined by us, the title deeds of immovable properties 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 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 at March 31, 2022 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 hold 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 2021, 30th September 2021 and 31st December 2021)
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 the Order is not applicable.
b) In our opinion and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, *prima facie*, not prejudicial to the interest of the Company.
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 (Rs. In lakhs)	Interest amount overdue (Rs. In lakhs)	Total Overdue (Rs. In lakhs)
4,654	2,155.15	365.93	2,542.08

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. According to the information and explanation made available to us, reasonable steps are 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 explanation 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 explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of 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 under Section 148(1) of the Act for any of the services rendered by the Company.
7. 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 undisputed Provident Fund, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, 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 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 at March 31, 2022.
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 payment of interest to any lender.
 - b) The Company has not been declared as wilful 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 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 requirement under the clause (x)(a) of Para 3 of the Order is not applicable to the Company at this stage.
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.
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.
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 upto the date of this report.
c) We have taken into consideration the whistle blower 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. Accordingly, the reporting requirements under clause (xii) (a), (b) and © 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 persons 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. During the year, S.R Batliboi & Associates LLP, Chartered Accountants have resigned consequent to guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 17, 2021 issued by the Reserve Bank of India. According to the information and explanations given to us, there have been no issues, objections or concerns raised by the said outgoing Statutory Auditors of 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. a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub section (5) of section 135 of the Act, has not elapsed till the date of our report.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, 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 and Varma
 Chartered Accountants
 Firm Registration No. 004532S

Sd/-

Vivek Krishna Govind
 Partner
 Membership No. 208259
 UDIN: 22208259AMYAH8193

Place: Thrissur
 Date: 15.07.2022

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, 2022**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 control over financial reporting with reference to financial statements of Yogakshemam Loans Limited ("the Company") as of March 31, 2022 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 control 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 system with reference to financial statements reporting included obtaining an understanding of internal financial control 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 control over financial

Meaning of Internal Financial Controls with reference to Financial Statements reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements reporting

Because of the inherent limitations of internal financial control 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2022, 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 and Varma
Chartered Accountants
Firm Registration No. 004532S

Sd/-

Vivek Krishna Govind
Partner
Membership No. 208259
UDIN: 22208259AMYAHD8193

Place: Thrissur
Date: 15. 07. 2022

Balance Sheet as at March 31, 2022

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I. Equity and liabilities			
(1) Shareholders' funds			
(a) Share capital	3	5,544.94	5,544.94
(b) Reserves and surplus	4	1,988.83	1,369.75
		7,533.77	6,914.69
(2) Non-current liabilities			
(a) Long-term borrowings	5	15,785.76	17,720.37
(b) Other long-term liabilities	6	1,772.84	1,659.76
(c) Long-term provisions	9	511.05	401.24
		18,069.65	19,781.37
(3) Current liabilities			
(a) Short-term borrowings	7	12,477.80	13,309.88
(b) Other current liabilities	8	432.38	321.09
(c) Short-term provisions	9	227.39	257.47
		13,137.57	13,888.44
Total		38,740.99	40,584.50
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10A	1,725.70	1,643.77
(ii) Intangible assets	10B	8.37	6.12
(iii) Capital work-in-progress	10C	14.41	10.36
(b) Deferred tax assets	11	246.34	200.79
(c) Long-term loans and advances	12	4,694.90	4,384.60
(d) Other non-current assets	13	288.00	284.92
		6,977.72	6,530.56
(2) Current assets			
(a) Cash and cash equivalents	14	1,389.31	1,157.45
(b) Short-term loans and advances	12	29,197.78	30,719.42
(c) Other current assets	13	1,176.18	2,177.07
		31,763.27	34,053.94
Total		38,740.99	40,584.50

Summary of significant accounting policies 2.1

Additional Information 22 to 50

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

Vivek Krishna Govind

Partner

Membership no: 208259

For and on behalf of the Board of Directors

YOGAKSHEMAM LOANS LIMITED

N. D. Vijayan

Director

DIN: 3396044

Prasad P.

Chief Financial Officer

Rajeshkumar K. Pillai

Company Secretary

M. No. F9182

Place: Thrissur

Date : 15.07.2022

Place: Thrissur

Date : 15.07.2022

Statement of profit and loss for the year ended March 31, 2022

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

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
I. Revenue from operations	15	7,840.10	7,473.12
II. Other income	16	15.09	1.00
III. Total Income (I+II)		7,855.19	7,474.12
IV. Expenses			
i) Employee benefits expense	17	2,148.67	1,717.56
ii) Finance costs	18	3,322.76	3,222.29
iii) Depreciation and amortization expense	19	182.18	140.49
iv) Other expenses	20	901.63	782.91
v) Provisions & Write off	21	456.90	366.93
Total Expenses		7,012.14	6,230.18
V. Profit before exceptional and extraordinary items and tax (III - IV)		843.05	1,243.94
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		843.05	1,243.94
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		843.05	1,243.94
X. Tax expense			
Current tax		228.40	368.60
Deferred tax		(45.54)	(62.30)
Tax adjustment relating to earlier years		41.12	-
Total tax expense		223.98	306.30
XI. Profit for the year (IX - X)		619.07	937.64
Earnings per equity share [nominal value of share Rs.10/-]			
Basic (in Indian Rupees)	22	1.12	1.69
Diluted (in Indian Rupees)	22	1.11	1.68
Summary of significant accounting policies	2.1		
Additional Information	22 to 50		

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

Vivek Krishna Govind

Partner

Membership no: 208259

For and on behalf of the Board of Directors

YOGAKSHEMAM LOANS LIMITED

N. D. Vijayan

Director

DIN: 3396044

Prasad P.

Chief Financial Officer

Rajeshkumar K. Pillai

Company Secretary

M. No. F9182

Place: Thrissur

Date : 15.07.2022

Place: Thrissur

Date : 15.07.2022

Cash flow Statement for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit (loss) before taxation	843.05	1,243.94
Adjustments for:-		
Depreciation and amortization	182.18	140.49
Provision for employee related benefits	(2.20)	126.32
Provision and write off	456.90	366.93
(Profit)/loss on sale of Property Plant and Equipment	0.44	5.93
Operating profit before working capital changes	1,480.37	1,883.61
Movements in working capital :		
Increase/ (Decrease) in Other Current Liabilities	47.99	25.34
Decrease / (Increase) in Long-Term Loans and Advances	(639.80)	(451.80)
Decrease / (Increase) in Short Term Loans and Advances	1,521.63	(5,858.70)
Decrease / (Increase) in Other Current Assets	997.34	(696.90)
Increase/ (Decrease) in Other Long Term Liabilities	113.07	(159.55)
Decrease/ (Increase) in Other Non Current Assets	(3.08)	(22.24)
Cash generated from / (used in) operations	3,517.52	(5,280.24)
Less: Direct taxes paid net of refunds received	(311.45)	(289.46)
Net cash flow from/ (used in) operating activities (A)	3,206.07	(5,569.70)
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(257.65)	(145.78)
Investment in Capital Work in Progress	(14.41)	(10.36)
Proceeds from disposal of Property, Plant and Equipment	1.22	0.77
Net cash flow from/ (used in) investing activities (B)	(270.84)	(155.37)
C. Cash flows from financing activities		
Proceeds from issuance of Equity share capital	-	-
Proceeds from issue of Non Convertible Debentures	2,066.41	1,746.60
Proceeds from issue of Subordinated Debts	1,692.96	2,823.96
Proceeds from Term Loans	1,500.00	8,700.00
Repayment of Non Convertible Debenture	(1,849.54)	(266.40)
Repayment of Subordinated Debts	(1,503.84)	(1,072.88)
Repayments of Term Loans	(5,281.59)	(4,748.05)
Proceeds/repayments of Short term borrowings- Overdrafts (net)	672.23	(1,048.41)
Net cash flow from/ (used in) in financing activities (c)	(2,703.37)	6,134.82
Net increase/(decrease) in cash and cash equivalents (A + B + C)	231.86	409.75
Cash and cash equivalents at the beginning of the year	1,157.45	747.70
Cash and cash equivalents at the end of the year	1,389.31	1,157.45

Cash flow Statement for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Components of cash and cash equivalents		
Cash on hand	277.39	282.37
With banks		
- in current account	462.91	388.58
- in deposit account	605.57	456.57
- earmarked balance	43.44	29.93
Total cash and cash equivalents (note 14)	1,389.31	1,157.45

Previous year figures are regrouped or rearranged wherever necessary.

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

For and on behalf of the Board of Directors

YOGAKSHEMAM LOANS LIMITED

I. Unnikrishnan

Managing Director & CEO

DIN: 01773417

N. D. Vijayan

Director

DIN: 3396044

Prasad P.

Chief Financial Officer

Rajeshkumar K. Pillai

Company Secretary

M. No. F9182

Place: Thrissur

Date : 15.07.2022

Place: Thrissur

Date : 15.07.2022

Notes to the Financial statements for the year ended March 31, 2022

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, Term Loans, Vehicle Loans, Business loans and Micro loans etc. The Company also offers a few ancillary services like Money Transfer etc. Currently, the Company operates through 137 branches spread across Kerala, Tamil Nadu and Karnataka as at March 31, 2022. The Company is a Non-Deposit taking Non-Systemically Important NBFC, 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. 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 interest 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 Systemically Important, Non - Deposit taking Non - Banking Finance Companies (NBFC - ND - NSI).

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 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 Profit and Loss statement 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 interest 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 contribution scheme. The Company has no 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.

iii. Actuarial gains / losses are immediately taken to statement of profit and loss and are not deferred.

iv. 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 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, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
NOTE: 3
Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized shares 7,20,00,000 Equity Shares of Rs 10 Each (6,00,00,000 Equity Shares of Rs 10 Each as at 31st March 2021)	7,200.00	6,000.00
Issued, subscribed and fully paid-up shares 5,54,49,420 Nos Equity Shares @ Rs 10/ Share (5,54,49,420 Nos Equity Shares @ Rs 10/ Share as at 31st March 2021)	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 shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount (Rs in Lakhs)	No of Shares	Amount (Rs in Lakhs)
At the beginning of the year	5,54,49,420	5,544.94	5,54,49,420	5,544.94
Issued during the period	—	—	—	—
Outstanding at the end of the period	5,54,49,420	5,544.94	5,54,49,420	5,544.94

- b. The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c. 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
- d. Promoter share holding details as on 31.03.2022

Name of Promoter	No of shares held	Percentage of total shares	Percentage change during the year
Mr. Unnikrishnan I	96,25,950	17.36	-
Total	96,25,950	17.36	-

- e. Details of shareholders holding more than 5% shares in the Company.

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% holding	No of Shares	% holding
Mr. Unnikrishnan I	96,25,950	17.36	96,25,950	17.36
Mrs. Sathyalakshmy.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	1,22,39,700	22.07

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.

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
NOTE: 4
Reserves and Surplus

	As at March 31, 2022	As at March 31, 2021
(i) Statutory reserve		
Balance as per the last financial statements	480.17	292.64
Add: Transfer to statutory reserve as per Section 45-IC of RBI Act, 1934	123.81	187.53
Closing Balance	603.98	480.17
(ii) Surplus		
Balance as per last financial statements	889.59	139.48
Profit for the year	619.07	937.64
Less: Appropriations	–	–
Transfer to statutory reserve as per Section 45-IC of RBI Act, 1934	(123.81)	(187.53)
Closing Balance	1,384.85	889.59
Total	1,988.83	1,369.75

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 proposed a final dividend of Rs. 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, 2022 amounts to Rs. 221.79 lakhs

NOTE: 5
Long-term borrowings

	Non-current portion		Current maturities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Sub-ordinated debt (Unsecured) (Note 5.1)				
Subordinated debts	6,049.79	5,490.06	1,133.22	1,502.64
Debentures (Secured)				
Redeemable Non-convertible Debentures - Private placement - Retail (Note 5.2)	6,459.64	5,959.86	1,491.63	1,839.04
Term loans (Secured) (Note 5.3)				
Indian Rupee loan from banks	3,276.33	6,270.45	3,927.74	4,715.21
	15,785.76	17,720.37	6,552.59	8,056.89
The above amount includes				
Secured borrowings	9,735.97	12,230.31	5,419.37	6,554.25
Unsecured borrowings	6,049.79	5,490.06	1,133.22	1,502.64
Amount disclosed out of the above, under the head "short term borrowings" (refer note 7)	–	–	(6,552.59)	(8,056.89)
Net amount	15,785.76	17,720.37	–	–

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, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)

Note 5.1

Subordinated debts:

Subordinated debts have a face value of Rs 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, 2022

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	
Due Above 5 years												45
Due within 4-5 years	14	75.15	101	606.05	70	725.75	50	393.78				235
Due within 3-4 years			597	850.15	768	1,474.53	99	187.65				1,800.73
Due within 2-3 Years			183	343.99	116	186.64	1	2.00				1,464
Due within 1-2 Years			190	391.97	221	401.63	12	19.00				300
Due within 1 Year			314	548.49	158	250.01	182	321.28	48	13.44	702	532.63
Grand total	14	75.15	1,385	2,740.65	1,333	3,038.56	389	1,315.21	48	13.44	3,169	7,183.01
Non-current portion												6,049.79
Current maturities												1,133.22
Sub Total												7,183.01
Matured but not claimed (Refer Note 8)												37.52
Total												7,220.53

As on March 31, 2021

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	
Due Above 5 years												76
Due within 4-5 years			597	850.15	768	1,474.53	99	187.65				1,464
Due within 3-4 years			183	343.99	116	186.64	1	2.00				300
Due within 2-3 Years			190	391.97	221	401.63	12	19.00				423
Due within 1-2 Years			314	548.49	158	250.01	182	321.28	48	13.44	702	532.63
Due within 1 Year			131	208.98	498	980.01	88	175.19	209	138.46	926	812.60
Grand total	-	1,415	2,343.58	1,761	3,292.82	458	1,204.40	257	151.90	3,891	6,992.70	5,490.06
Non-current portion												1,502.64
Current maturities												38.72
Sub Total												6,992.70
Matured but not claimed (Refer Note 8)												7,031.42

Notes to the Financial statements for the year ended March 31, 2022

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

Note 5.2

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

As on March 31, 2022

Redeemable at par within	9.50%			10.00%			10.50%			11.00%			Rate of interest (Pa)		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
Due within 5-6 Years															
Due within 4-5 years	42	228.00	103	755.36	47	665.55	13	317.50	64	446.90			269	2,413.31	
Due within 3-4 years					34	179.50	108	822.20	77	651.00			219	1,652.70	
Due within 2-3 Years							128	750.56	15	463.00	2	50.00	145	1,263.56	
Due within 1-2 Years					50	332.20	141	782.37	3	15.50			194	1,130.07	
Due within 1 Year			1	100.00	143	852.76	14	112.40	68	426.47			226	1,491.63	
Grand total	42	228.00	104	855.36	274	2,030.01	404	2,785.03	227	2,002.87	2	50.00	1,053	7,951.27	

Non-current portion
Current maturities

Sub Total

Matured but not claimed (Refer Note 8)

Total

As on March 31, 2021

Redeemable at par within	9.50%			10.00%			10.50%			11.00%			Rate of interest (Pa)		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
Due within 5-6 Years															
Due within 4-5 years					34	179.50	108	822.20	78	656.00			64	446.90	
Due within 3-4 years							131	765.56	13	463.00	2	50.00	146	1,657.70	
Due within 2-3 Years					51	337.20	146	812.37	4	20.50			201	1,278.56	
Due within 1-2 Years					145	862.76	15	117.40	68	426.47			228	1,406.63	
Due within 1 Year			22	60.20	48	276.57	46	337.26	108	886.00	42	279.01	266	1,839.04	
Grand total	22	60.20	278	1,656.03	446	2,854.79	335	2,898.87	44	329.01	1,125	7,798.90			

Non-current portion
Current maturities

Sub Total

Matured but not claimed (Refer Note 8)

Total

Nature of Security

Non Convertible Debentures shall rank pari passu and the amount including its principal and interest amount are fully secured by hypothecation of all current assets, book debts and receivables of the company, 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, 2022

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

Note 5.3

Term loans

Particulars	Remaining Maturity as on March 31, 2022 (Monthly Instalments)	Remaining Maturity as on March 31, 2021 (Monthly Instalments)	Non-current portion		Current maturities	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Indian Rupee loan from banks (Secured)						
ICICI Bank Ltd @ 8.35% pa	12	24	-	3.84	3.84	3.58
The South Indian Bank Ltd (MCLR + 2.1%)	12	18	-	66.15	63.68	61.20
IDFC First Bank Ltd (Capital First Ltd) @ 14% pa	15	27	55.55	277.78	225.53	228.17
Muthoot Capital Services Ltd @ 13.5% pa	-	5	-	-	-	125.00
Vivriti Capital Pvt Ltd @ 14.75% pa	-	7	-	-	-	52.99
Vivriti Capital Pvt Ltd @ 14.75% pa	2	14	-	21.27	21.27	130.36
Muthoot Finance Ltd @ 14.25% pa	-	2	-	-	-	85.00
AU Small Finance Bank Ltd @ 12.85 % pa (Repo rate + 8.85%)	-	6	-	-	-	200.00
ESAF Small Finance Bank Ltd @ 14% (One year TB rate + 8.07%)	-	8	-	-	-	168.76
ESAF Small Finance Bank Ltd @ 12.85 % pa, (linked to Repo Rate)	1	13	-	43.12	43.12	521.76
Fincare Small Finance Bank Ltd @ 13.72 % pa (3 Month daily avg yield of 10 yr G-Sec+Spread)		1		-	-	44.28
Magma Fincorp Ltd (Poonawalla Fincorp Ltd) @ 12.07 % pa		5		-	-	153.83
Muthoot Capital Services Ltd @ 14.50% pa	6	18	-	99.99	99.99	200.00
Profectus Capital Pvt Ltd @ 14.10% pa		3	-	-	-	60.92
State Bank of India @ 9.45 % pa (one year MCLR + 2.50 %)	13	16 (Quarterly)	1,124.99	1,625.00	500.00	391.14
CSB Bank Ltd @ 11.65 % pa (one year MCLR + 2.25%)	30	42	184.89	311.84	125.01	125.00
CSB Bank Ltd @ 11.40 % pa (one year MCLR + 2.30%)	33	45	432.77	686.23	250.01	250.01
Bandhan Bank Ltd @ 11.85% pa	19	31	148.93	543.12	363.64	363.64
AU Small Finance Bank Ltd @ 11.50 % pa (REPO rate + 7.50%)	11	23	-	441.67	442.01	500.00
IDFC First Bank Ltd @ 11.85 %pa	24	36	666.66	1,333.33	666.67	666.67
ESAF Small Finance Bank Ltd @ 11.85% pa (REPO rate +7.85%)	24	36	342.78	685.68	342.90	314.33
The Federal Bank Ltd @ 9.95% pa (one year MCLR + 2.05%)	23	35	62.86	131.43	68.57	68.57
ESAF Small Finance Bank Ltd @11.85% pa (REPO rate +7.85%)	30	-	256.90	-	171.60	-
NABARD @ 9.00 % pa	12	-	-	-	539.90	-
Total			3,276.33	6,270.45	3,927.74	4,715.21

Term loans from banks, are secured by pari passu charge on entire Gold Loan, Vehicle Loan, Business Loan, Micro Loan and Term Loan receivables.

Term loans & Overdraft facilities from The South Indian Bank Ltd and 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.

Working Capital Demand Loans (WCDL) from The Federal Bank Ltd is having a collateral charge over the land owned by the Company in addition to the pari passu charge over receivables of the Company.

Additional special liquidity facility from NABARD is secured by exclusive charge on identified loan accounts as per the eligibility criteria of the facility and cash collateral for Rs 150 lakhs

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

Term loans from ESAF Small Finance Bank Ltd, The South Indian Bank Ltd, State Bank of India, CSB Bank Ltd and Bandhan Bank Ltd are having personal guarantee of Chairman, Mr Ramachandran Ottappathu in addition to the pari passu charge over receivables of the company.

Term loans from The South Indian Bank Ltd and 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.

Notes to the Financial statements for the year ended March 31, 2022

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

NOTE: 6

Other Long Term Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on Non-Convertible Debentures	878.82	818.59
Interest accrued but not due on Subordinated Debt	894.02	841.17
Total	1,772.84	1,659.76

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

NOTE: 7

Short-term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Overdraft Facility from Banks - Secured (Refer Note 7.1)		
Loans repayable on demand:		
State Bank of India (Refer Note 7.2)	1,640.47	1,779.93
The South Indian Bank Ltd (Refer note under note 5.3)	305.08	437.56
Dhanlaxmi Bank Ltd (Refer Note 7.3)	3,090.20	2,207.61
The Karur Vysya Bank Ltd (Refer Note 7.4)	764.06	635.51
The Federal Bank Ltd (Refer Note 7.4)	125.40	192.38
- Current maturities of long-term borrowings* (Refer Note 5)	6,552.59	8,056.89
	12,477.80	13,309.88
The above amount includes		
Secured borrowings	11,344.58	11,807.24
Unsecured borrowings	1,133.22	1,502.64
Total	12,477.80	13,309.88

Interest rates on the bank facilities ranges from 8.80 % p.a. to 9.95 % 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 Rs 450 Lakhs.
- 7.3: Overdraft facility from Dhanlaxmi Bank Ltd is secured by charge on Foreign Currency Non Repatriable (FCNR) deposit of director & his relative, in addition to pari passu charge on Company's assets & receivables.
- 7.4: Overdraft facilities from The Karur Vysya Bank Ltd & The Federal Bank Ltd are having a collateral charge over the land owned by the Company.
- 7.5* Refer Note no 5 for details of terms and conditions of current maturities of long-term borrowings
- 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 Sathyalakshmi M, wife of Promoter & Managing Director Mr Unnikrishnan I, in addition to the paripassu charge over receivables of the company
- 7.9 Credit facilities from Dhanlaxmi Bank Ltd is having personal guarantee of Mrs Jalajakumari , wife of Chairman, Mr Ramachandran Ottapathu, in addition to the paripassu charge over receivables of the company
- 7.10 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, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
NOTE: 8
Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued & due on subordinated debts	40.21	39.30
Interest accrued & due on Non-Convertible Debentures	49.65	50.90
Other Interest payable	4.17	11.03
Statutory dues payable	66.84	47.32
Expenses payable	124.07	103.40
Unclaimed matured Non convertible debentures	65.25	0.75
Unclaimed matured Subordinated Debts	37.52	38.72
Others	44.67	29.67
Total	432.38	321.09

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

NOTE: 9
Provisions

Particulars	Non - Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits				
- Gratuity (refer note 24)	129.46	135.19	-	-
- Leave encashment	6.84	7.41	4.09	1.99
- Bonus	-	-	100.53	98.53
Total (A)	136.30	142.60	104.62	100.52
Provision against loans & advance				
- Provision for non performing loan portfolio	336.99	240.92	-	-
- Provision for standard assets	11.09	10.90	86.66	91.72
- Provision for restructured loans	26.67	6.82	30.95	14.59
Total (B)	374.75	258.64	117.61	106.31
Provision for Income Tax net of advance tax paid				
	-	-	5.16	50.64
Total (C)	-	-	5.16	
Total Provisions (A+B+C)	511.05	401.24	227.39	257.47

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)

NOTE: 10A
Property, Plant and Equipment

Particulars	Land	Buildings	Office equipment	Computer equipment	Furniture and Fittings	Vehicles		Total
						Motor Car	Motor cycle	
Gross Block								
At 1st April, 2020	1,140.45	134.15	216.01	304.24	702.04	45.12	5.79	84.56
Additions FY 2020-21	2.02	-	20.95	22.74	98.53	3.80	-	149.47
Deletions/adjustment	-	-	53.73	85.63	66.24	-	0.22	14.28
At March 31, 2021	1,142.47	134.15	183.23	241.35	734.33	48.92	5.57	71.71
Additions FY 2021-22	-	-	44.10	54.40	162.03	-	-	0.40
Deletions/adjustment	-	-	14.27	15.63	8.86	-	1.59	2.50
At March 31, 2022	1,142.47	134.15	213.06	280.12	887.50	48.92	3.98	69.61
Accumulated Depreciation								
Up to 1st April, 2020	16.22	180.41	269.03	436.35	33.14	5.56	53.05	993.76
Charge for the year 2020-21	-	12.97	15.96	23.23	72.49	4.53	0.01	8.40
Disposal/Adjustment	-	-	52.34	85.40	62.35	-	0.21	13.10
Up to March 31, 2021	-	29.19	144.03	206.86	446.49	37.67	5.36	48.35
Charge for the year 2021-22	-	11.53	25.89	35.79	94.73	3.46	-	5.95
Disposal/Adjustment	-	-	13.82	15.12	8.38	-	1.53	2.34
Up to March 31, 2022	-	40.72	156.10	227.53	532.84	41.13	3.83	51.96
Net block								
At March 31, 2021	1,142.47	104.96	39.20	34.49	287.84	11.25	0.20	23.36
At March 31, 2022	1,142.47	93.43	56.96	52.59	354.66	7.79	0.15	17.65
								1,725.70

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
NOTE: 10B
Intangible assets

Particulars	Computer Software
Gross Block	
At 1st April, 2020	50.00
Purchase	-
Deletions	29.73
At March 31, 2021	20.27
Purchase	7.08
Deletions	7.62
At March 31, 2022	19.73
Amortization	
Upto 1st April, 2020	40.98
Charge for the year 2020-21	2.90
Deletions	29.73
Upto March 31, 2021	14.15
Charge for the year 2021-22	4.83
Deletions	7.62
Upto 31 March, 2022	11.36
Net block	
At March 31, 2021	6.12
At March 31, 2022	8.37

NOTE: 10C
Capital Works-in-Progress

Particulars	As at 31st March 2022	As at 31st March 2021
Furniture & Fixtures	14.41	10.36
Total	14.41	10.36

CWIP ageing schedule

Particulars	Less than 1 year		More than 1 year		Total	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Ongoing projects - Furniture & fixtures	14.41	10.36	-	-	14.41	10.36
Projects suspended	-	-	-	-	-	-
Total	14.41	10.36	-	-	14.41	10.36

NOTE: 11
Deferred Tax Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Accumulated depreciation difference	89.82	79.28
Provision on advances / loan portfolio	123.93	87.48
Provision for employee benefits	32.59	34.03
Total Deferred Tax Asset	246.34	200.79

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
NOTE: 12
Loans and advances

Particulars	Non - Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Portfolio Loan				
Secured, considered good				
- Gold Loan	-	-	24,386.62	25,845.35
- Term Loan*	352.14	440.36	199.55	361.15
- Vehicle Loan*	3,543.76	3,208.48	3,603.08	3,223.63
	3,895.90	3,648.84	28,189.25	29,430.13
Secured, considered doubtful				
- Gold Loan	26.34	38.67	-	-
- Term Loan*	247.00	341.48	-	-
- Business Loan*	3.86	4.26	-	-
- Vehicle Loan*	410.59	263.04	-	-
	687.79	647.45	-	-
Portfolio Loan				
Unsecured, considered good				
- Business Loan*	54.13	42.90	948.98	881.74
- Micro Loans*	-	-	56.97	403.91
	54.13	42.90	1,005.95	1,285.65
Unsecured, considered doubtful				
- Business Loan*	44.37	24.44	-	-
- Micro Loans*	0.93	10.07	-	-
	45.30	34.51	-	-
Unsecured, considered good				
Advances recoverable in cash or in kind or for value to be received:				
Staff Loan	11.78	10.90	-	0.05
Trade Advances	-	-	2.58	3.59
	11.78	10.90	2.58	3.64
Total	4,694.90	4,384.60	29,197.78	30,719.42

* including interest on instalments due

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
NOTE: 13
Other assets

Particulars	Non - Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured, considered good				
- Security Deposits				
Rental deposits	262.26	255.49	-	-
National Savings Certificates- deposited as security under Kerala Money Lenders Act	24.90	24.90	-	-
Other security deposits	0.84	0.99	-	-
Total (a)	288.00	281.38	-	-
 - Others				
Interest accrued but not due on loans	-	-	1,096.16	1,967.31
Interest accrued but not due on deposits	-	-	15.68	6.90
Advance taxes net of provisions	-	3.54	-	-
Prepaid expenses	-	-	42.64	74.24
Covid Exgratia Claim Receivable	-	-	-	78.18
Others	-	-	21.70	50.44
Total (b)	-	3.54	1,176.18	2,177.07
 Total (a+b)	288.00	284.92	1,176.18	2,177.07

NOTE: 14
Cash and cash equivalents

Particulars	Non - Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(a) Cash & Cash Equivalents				
(i) Balance with bank	-	-	462.91	388.58
(ii) Cash on hand	-	-	277.39	282.37
(b) Other Bank Balances				
(i) Earmarked balance with banks (note 14.1)	-	-	43.44	29.93
(ii) Margin money / Cash collateral with banks				
- Fixed Deposits with remaining maturity for less than 12 months (note 14.2)			605.57	456.57
Total Cash and Cash Equivalents	-	-	1,389.31	1,157.45

14.1- Represents surplus amount received over and above the outstanding amount at the time of gold auctions, payable to customers and parked in separate account with ICICI Bank Ltd designated as auction surplus account.

14.2 - Fixed Deposits held with State Bank of India (Rs 450 Lakhs) and Dhanlaxmi Bank Ltd (Rs 150 Lakhs) , as collateral for the credit facilities extended by the State bank of India and NABARD respectively

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
NOTE: 15		
Revenue from operations		
Interest Received on Gold Loans	5,166.77	5,191.94
Interest Received on Term Loans	170.76	206.42
Interest Received on Vehicle loans	1,541.15	1,269.53
Interest Received on Business loans	183.28	217.54
Interest Received on Micro Loans	34.79	141.02
Other Loans	2.00	1.42
Total Interest income (A)	7,098.75	7,027.87
Other operating revenue		
Documentation fee	92.02	89.70
Processing & related charges	137.53	128.93
Overdue collection charges	113.22	38.15
Interest on Bank deposits	30.92	28.14
Bad debts written off recovered	61.01	45.43
Penal Interest	285.77	93.56
Others	20.88	21.34
Total other operating revenue (B)	741.35	445.25
Revenue from operations (A+B)	7,840.10	7,473.12
NOTE: 16		
Other Income		
Interest on Income tax refund	0.86	1.00
Miscellaneous receipts	14.23	-
Total	15.09	1.00
NOTE: 17		
Employee benefit expense		
Salaries, wages and bonus	1,910.37	1,478.41
Contribution to provident and other funds	184.46	134.14
Gratuity expense (Note 24)	29.95	88.30
Staff welfare expenses	23.89	16.71
Total	2,148.67	1,717.56

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
NOTE: 18		
Finance Costs		
a) Interest expense on		
- Non- Convertible Debentures	983.60	855.67
- Sub ordinated debts	851.28	809.80
- Bank overdrafts	394.53	574.44
- Term loan from bank / financial institutions	1,019.63	950.12
- Security deposit	-	0.33
b) Other borrowing costs		
- Loan processing charges	73.72	31.93
Total	3,322.76	3,222.29
NOTE: 19		
Depreciation and amortization expense		
Depreciation (Note 10A)	177.35	137.59
Amortization of intangible assets (Note 10B)	4.83	2.90
Total	182.18	140.49
NOTE: 20		
Other expenses		
Rent	316.87	226.40
Legal and professional fees	118.47	161.40
Brokerage and commission expenses	59.95	39.67
Office expenses	61.52	58.23
Rates and taxes	63.72	52.17
Insurance	9.42	6.99
Repairs and maintenance	20.49	21.06
Advertising and sales promotion	36.18	16.99
Travelling and conveyance	64.40	48.03
Communication costs	58.81	44.76
Printing and stationery	25.64	28.93
IT Support costs	13.98	9.95
Sitting fee to directors	14.67	11.20
Miscellaneous expenses	15.98	9.25
Bank charges	21.09	41.96
Loss on sale of Property, Plant and Equipment	0.44	5.92
Total	901.63	782.91
Legal and professional fees includes payment to statutory auditors		
- For statutory audit	16.00	16.00
- For other certification	-	3.00
	16.00	19.00

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, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
NOTE: 21		
Provisions and Write off		
Bad debts / advances written off	329.50	226.68
Provision for non performing assets	96.07	102.07
Provision for standard assets	(4.87)	16.77
Provision for Restructured Loans	36.20	21.41
Total	456.90	366.93
Note: 22		
Earnings per share (EPS)		
Net Profit after tax for the year	619.07	937.64
Weighted 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)	2,42,000	4,24,500
Weighted average number of equity shares in calculating Diluted EPS (Nos.)	5,56,91,420	5,58,73,920
Basic Earnings per Share (BEPS) in Rupees	1.12	1.69
Diluted Earnings per Share (DEPS) in Rupees	1.11	1.68

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
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 Yogakshemam Management & Insurance services Ltd M/s Ottappath 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 Ottappath (Chairman) Mr. N D Vijayan Dr. Pushpangadan M Mr. Anoop G Mr. Santhosh Kurup Mr. P N Unnirajan
Relatives of Directors & key management personnel	Sathyalakshmi Unnikrishnan (Wife of Mr I Unnikrishnan) Jalajakumari Ramachandran (Wife of Mr Ramachandran Ottappath) 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.)

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
Related Party transactions during the year:

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Directors & Key Management Personnel		Relatives of Key Management Personnel	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Debentures and Subordinated Debt issued during the year				50.00 50.00 - - 5.25 -	25.00 - 25.00 5.00 1.50 0.50
Debentures and Subordinated Debt redeemed during the year				26.20 7.50 0.28	9.50 7.75 -
Interest paid on Debentures & Subordinated debts				14.10 1.98 10.05 10.84 0.78 0.70 0.63 0.06	10.60 1.78 8.03 7.56 0.28 0.63 0.26 0.01
Rent Paid (including GST)	- Ottapath Projects & Developers Pvt Ltd	32.00	27.82		
Salary Paid	- Mr Sureshkumar I			3.21	2.86

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Directors & Key Management Personnel		Relatives of Key Management Personnel	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sitting fee paid to directors			2.72	2.05		
- Anoop G			2.95	2.15		
- Pushpangadan M			2.38	1.85		
- Santhosh Kurup			3.38	2.75		
- N D Vijayan			3.24	2.40		
- P N Unnirajan						
Remuneration to Directors & Key Management Personnel						
a) I Unnikrishnan			64.63	57.50		
b) Rajesh Kumar K Pillai			30.74	27.03		
c) Prasad P			22.41	19.39		
Balance outstanding as at the year end:						
- Sathyalakshmi Unnikrishnan					114.25	90.45
- Abhijith Unnikrishnan					6.50	6.50
- Aiswarya Unnikrishnan					82.00	39.50
- Rema Vijayan					12.00	12.00
- Geetha Pushpangadhan					75.00	75.00
- Sreeja K					5.00	5.00
- Smitha Rajesh					7.75	2.28
- Archana G					0.50	0.50
Interest payable on the borrowings referred to above						
- Sathyalakshmi Unnikrishnan					15.51	12.48
- Abhijith Unnikrishnan					0.68	0.13
- Aiswarya Unnikrishnan					16.94	18.50
- Rema Vijayan					7.87	5.89
- Geetha Pushpangadhan					18.29	12.12
- Sreeja K					1.44	0.83
- Smitha Rajesh					0.82	0.79
- Archana G					0.06	0.01

Note:

I Related parties have been identified on the basis of the declarations received by the management and other records available.

ii) 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, 2022

(All amounts are Indian Rupees 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-22	31-Mar-21
Employer's contribution to Provident Fund	145.48	104.80
Employer's contribution to Employee State Insurance	38.98	29.34
Total	184.46	134.14

The company has availed Pradhan Mantri Rojgar Protsahan Yojana (PMR PY) scheme and Aatmanirbhar Bharat Rozgar Yojana (ABRY) schemes during the year and an amount of INR 2.23 Lakhs (Year ended March 31, 2021 - INR 9.37 Lakhs) and INR 4.25 Lakhs (Year ended March 31, 2021 - INR 0.47 Lakhs) respectively benefited as government grant by the Company has been shown reduced from contribution to provident fund..

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

Particulars	31-Mar-22	31-Mar-21
Current service cost	37.96	31.67
Interest cost on benefit obligation	9.98	6.63
Expected return on plan assets	(2.95)	(2.88)
Net actuarial (gain)/loss recognized in the year	(15.04)	52.88
Net (benefit) / expense	29.95	88.30
Expected return on plan assets (% pa)	5.00%	5.60%

Net liability /(Assets) recognised in the balance sheet

Particulars	31-Mar-22	31-Mar-21
Defined benefit obligation	215.41	199.58
Fair value of plan assets	(85.95)	(64.39)
(Asset)/liability recognized in the balance sheet	129.46	135.19
Experience adjustments on plan liabilities (Gain) / Loss	(10.26)	46.82
Experience adjustments on plan assets Gain / (Loss)	(1.75)	(1.68)

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

Particulars	31-Mar-22	31-Mar-21
Opening defined benefit obligation	199.58	118.42
Interest cost	9.98	6.63
Current service cost	37.96	31.67
Benefits paid	(17.31)	(8.91)
Actuarial loss / (gain) on obligation	(14.80)	51.77
Closing defined benefit obligation	215.41	199.58

Notes to the Financial statements for the year ended March 31, 2022

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

Reconciliation of fair value of plan assets are as follows:

Particulars	31-Mar-22	31-Mar-21
Opening fair value of plan assets	64.39	54.97
Expected return	2.96	2.88
Contributions by employer	35.67	16.56
Benefits paid	(17.31)	(8.91)
Actuarial gains / (losses)	0.24	(1.11)
Closing fair value of plan assets	85.95	64.39
Expected contribution to fund to be made in the next year	50.00	50.00

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-Mar-22 %	31-Mar-21 %
Discount rate	5.50	5.00
Attrition rate	20.00	20.00
Salary growth rate	5.00	5.00

- 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.

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, 2022 and as at 31st March, 2021 and hence lease commitments are not disclosed.

Particulars	31-Mar-22	31-Mar-21
(a) Lease rentals recognised in statement of profit and Loss and debited in operating lease obligations	316.87	226.40
(b) Future minimum lease rentals payable as per lease agreement at the year end		
(i) Not later than one year	316.97	238.78
(ii) Later than one year and not later than five years	1169.42	970.25
(iii) Later than five years	544.04	510.10
Total future minimum lease rental	2,030.43	1,719.13

(ii) Finance Leases:

The Company has no assets taken on finance lease, as on March 31, 2022 and as at 31st March, 2021.

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). 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.

Notes to the Financial statements for the year ended March 31, 2022

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

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, 2022

S.No	Item description	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A)	Interest Amount outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
1	Gold Ornaments	7,583	3,979.41	964.18	4,943.59	4,735.89
2	Vehicles	641	476.33	101.99	578.32	336.25

b) Year ended March 31, 2021

S.No	Item description	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A)	Interest Amount outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
1	Gold Ornaments	425	87.61	24.93	112.54	125.74
2	Vehicles	381	329.68	45.37	375.05	237.28

Note:

No sister concerns participated in the auctions during the period ended March 31, 2022 and March 31, 2021.

Notes to the Financial statements for the year ended March 31, 2022

(All amounts are Indian Rupees 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, 2022

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 the end of the year (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	87.13	1.78	-	55.47	40.13
Term loan	123.85	-	-	50.08	86.28
Vehicle loan	504.66	7.90	8.79	155.42	400.44
Micro loan	21.29	-	-	16.54	6.73
Total	736.93	9.68	8.79	277.51	533.58

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 the end of the year (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	79.88	15.42	-	65.84	26.78
Term loan	63.91	4.74	-	16.96	56.61
Micro loan	70.33	-	20.78	54.21	1.47
Total	214.12	20.16	20.78	137.01	84.86

Summary of restructured assets as on March 31, 2021 (Covid I)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the year (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	112.80	-	-	39.44	79.88
Term loan	65.75	-	-	3.27	63.91
Micro loan	116.47	-	-	52.72	70.33
Total	295.02		-	95.43	214.12

*In case of repayments by borrowers and exposure of restructured accounts as on year end, principle and interest are included

Notes to the Financial statements for the year ended March 31, 2022
(All amounts are Indian Rupees in Lakhs, unless otherwise stated)
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-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Secured Loans						
A) Gold Loan						
Standard Asset	24,386.62	25,845.35	73.16	77.54	24,313.46	25,767.81
Sub Standard Asset	21.44	6.02	2.14	0.60	19.30	5.42
Doubtful Asset	4.90	32.65	4.90	32.65	-	-
Total - A	24,412.96	25,884.02	80.20	110.79	24,332.75	25,773.23
B) Business Loan						
Doubtful Asset	3.86	4.26	3.86	4.26	-	-
Total - B	3.86	4.26	3.86	4.26	-	-
C) Term Loan						
Standard Asset*	551.69	801.51	15.05	8.60	536.64	792.91
Sub Standard Asset	66.81	165.37	6.68	16.54	60.13	148.83
Doubtful Asset	179.96	175.88	102.44	73.89	77.52	101.99
Loss Asset	0.23	0.23	0.23	0.23	-	-
Total - C	798.69	1,142.99	124.40	99.26	674.29	1,043.73
D) Vehicle loans						
Standard Asset	7,146.84	6,432.11	59.52	19.30	7,087.32	6,412.81
Sub Standard Asset	410.59	263.04	171.44	78.23	239.15	184.81
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-
Total - D	7,557.43	6,695.15	230.96	97.53	7,326.47	6,597.62
Secured Total						
Standard Asset*	32,085.15	33,078.97	147.73	105.44	31,937.42	32,973.53
Sub Standard Asset	498.84	434.43	180.26	95.37	318.58	339.06
Doubtful Asset	188.72	212.79	111.20	110.80	77.52	101.99
Loss Asset	0.23	0.23	0.23	0.23	-	-
Total Secured (A+B+C+D)	32,772.94	33,726.42	439.42	311.84	32,333.52	33,414.58
Unsecured Loans						
A) Business Loan						
Standard Asset*	1,003.11	924.64	6.77	10.52	996.34	914.12
Sub Standard Asset	44.37	24.44	44.37	24.44	-	-
Doubtful Asset	-	-	-	-	-	-
Total - A	1,047.48	949.08	51.14	34.96	996.34	914.12
B) Micro Loans						
Standard Asset*	56.97	403.91	0.82	8.03	56.15	395.88
Sub Standard Asset	0.93	10.07	0.93	10.07	-	-
Total - B	57.90	413.98	1.75	18.10	56.15	395.88
C) Other Advances						
Standard Asset	14.36	14.54	0.04	0.04	14.32	14.50
Total - C	14.36	14.54	0.04	0.04	14.32	14.50
Unsecured Total						
Standard Asset*	1,074.44	1,343.09	7.63	18.59	1,066.81	1,324.50
Sub Standard Asset	45.30	34.51	45.30	34.51	-	-
Doubtful Asset	-	-	-	-	-	-
Total Unsecured (A+B+C)	1,119.74	1,377.60	52.93	53.10	1,066.81	1,324.50
Grand Total	33,892.68	35,104.02	492.35	364.94	33,400.33	34,739.08

Summary

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Standard Asset	33,159.59	34,422.06	155.36	124.03	33,004.23	34,298.03
Sub Standard Asset	544.14	468.94	225.56	129.88	318.58	339.06
Doubtful Asset	188.72	212.79	111.20	110.80	77.52	101.99
Loss Asset	0.23	0.23	0.23	0.23	-	-
Grand Total	33,892.68	35,104.02	492.35	364.94	33,400.33	34,739.08

* 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, 2022

(All amounts are Indian Rupees 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, 2022, 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	Rs 10 per share
Vesting period	Grant vesting over a 5 year period in the following manner <ul style="list-style-type: none"> • Year 1 (On 19th August 2016)–20% of the granted options • Year 2 (on 19th August 2017)–20% of the granted options • Year 3 (On 19th August 2018)–20% of the granted options • Year 4 (on 19th August 2019)–20% of the granted options • Year 5 (on 19th August 2020)–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, 2020 - March 31, 2021		April 1, 2021- March 31, 2022	
	Number of shares	Exercise price	Number of shares	Exercise price
Outstanding at the beginning of the year	6,04,500	10	4,24,500	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	1,80,000	10	1,82,500	10
Outstanding at the end of the year	4,24,500	10	2,42,000	10
Exercisable at the end of the year	3,70,500	10	1,98,000	10

Note 31

Additional disclosures as required by circular no DNBS.CC.PD.No.265/03.10.01/2011-2012 dated March 21, 2012 issued by the Reserve Bank of India:

Particulars	March 31, 2022	March 31, 2021
Total Gold loan portfolio	24,412.96	25,884.02
Total Assets	38,740.99	40,584.51
Gold loan portfolio as a percentage of total assets	63.02%	63.78%

Note 32

Expenditure in foreign currency - NIL

Note 33

Value of imports on C.I.F basis - NIL

Notes to the Financial statements for the year ended March 31, 2022

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

Note 34

Contingent liabilities and Commitments

Particulars	March 31, 2022	March 31, 2021
(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;	37.88	32.67
(b) Uncalled liability on shares and other investments partly paid;	-	-
(c) Other commitments (specify nature).		

Note 35

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 36

Details of CSR Expenses

Particulars	March 31, 2022	March 31, 2021
(a) amount required to be spent by the company during the year,	15.58	8.56
(b) amount of expenditure incurred,	13.79	8.56
(c) shortfall at the end of the year,	(1.79)	Nil
(d) total of previous years shortfall,	Nil	Nil
(e) reason for shortfall,	Unable to identify and spend within financial year end	
(f) nature of CSR activities,		
i) Promoting health care including preventive health care	5.88	1.90
ii) Promoting education, including special education and employment enhancing vocation skill especially among children women, elderly and differently abled and livelihood enhancement projects.	6.91	2.62
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	1.00	Nil
iv) Contribution to PM Cares fund	Nil	4.04
Total	13.79	8.56
(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

CSR activities includes promotion of Health care, education and setting up of oldage homes and other activities which are specified under Schedule VII of the Companies Act, 2013. Out of the total CSR amount there is a shortfall of Rs.1.78 Lakhs required to be spent by the Company as per section 135(5) of the Act for the year 31st March, 2022 and the same is planned to transfer to funds specified in schedule VII of the Companies Act 2013 within a period of six months from the end of financial year.

Notes to the Financial statements for the year ended March 31, 2022

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

Note 37

Analytical ratios

Particulars	Units	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance /remarks
1) Current Ratio : (Current Assets / Current Liabilities)	No of times	31,763.27	13,137.58	2.42	2.45	(1.40)	
2) Leverage or Debt Equity Ratio (Outside liabilities / Owned fund)	No of times	30,468.78	7,236.44	4.21	4.98	(15.39)	
3) Return on Equity (Net profit after tax & dividend / Avg Equity capital)	Percentage	619.07	7,224.23	8.57	14.55	(41.09)	Incurred operating expenses for 23 newly opened branches and increase in credit cost
4) Net Profit ratio (Net profit after tax / Total Income)	Percentage	619.07	7,855.19	7.88	12.55	(37.18)	Incurred operating expenses for 23 newly opened branches and increase in credit cost
5) Return on capital employed (Earnings before interest & taxes / Capital employed)	Percentage	4,165.81	37,272.84	11.18	11.36	(1.59)	
6) Net Capital Turnover ratio	NA	NA	NA	NA	NA	NA	Refer note 37.1
7) Debt service coverage ratio	NA	NA	NA	NA	NA	NA	Refer note 37.1
8) Inventory turnover ratio	NA	NA	NA	NA	NA	NA	Refer note 37.1
9) Trade receivable turnover ratio	NA	NA	NA	NA	NA	NA	Refer note 37.1
10) Trade payable turnover ratio	NA	NA	NA	NA	NA	NA	Refer note 37.1
11) Return on Investments	NA	NA	NA	NA	NA	NA	Refer note 37.1

Note 37.1The company is an NBFC, these ratios are not applicable since the same will not give correct results.

Note 38

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, 2022 and March 31, 2021. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 39

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, 2022 and March 31, 2021

Note 40

Undisclosed income

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

Note 41

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, 2022 and March 31, 2021.

Note 42

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, 2022 and March 31, 2021.

Notes to the Financial statements for the year ended March 31, 2022

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

Note 43

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, 2022 and March 31, 2021.

Note 44

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, 2022 and March 31, 2021

Note 45

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. 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 46

Frauds

During the year, fraud of misappropriation of cash committed at branch by one employee, amounting to Rs 6.54 lakhs, theft gold pledged by customers for Rs 8.35 Lakhs and spurious/low purity gold pledge done by customers for an amount of Rs 4.25 Lakhs were detected by the company and all these amounts were identified as irrecoverable and written off from the books.

Note 47

Impact of Covid 19

The improvement in economic activities post easing of lockdown and other restrictions imposed by the state governments due to Covid-19 pandemic had resulted in increase of business operations of the Company. In the preparation of these financial statements, the management has taken into account the possible effect of all known events arising from the pandemic at this stage, including the impact on recoverability of assets, on revenue and expenses and other key aspects. Having regard to the assumptions and management estimates, no further adjustments are considered necessary in the accounts at this stage. Nevertheless, given the uncertainties associated with the pandemic, the management will continue to monitor all significant changes closely in the future as well.

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, 2022 and March 31, 2021.

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

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

For and on behalf of the Board of Directors

YOGAKSHEMAM LOANS LIMITED

I. Unnikrishnan

Managing Director & CEO

DIN: 01773417

N. D. Vijayan

Director

DIN: 3396044

Prasad P.

Chief Financial Officer

Rajeshkumar K. Pillai

Company Secretary

M. No. F9182

Place: Thrissur

Date : 15.07.2022

Place: Thrissur

Date : 15.07.2022

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

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

SI No	Particulars	Amount Outstanding	Amount Overdue
Liabilities side :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures : Secured : Unsecured (other than falling within the meaning of public deposits*)	7,951.27 —	115.12 —
(b)	Deferred Credits	—	—
(c)	Term Loans from Banks	7,204.07	—
(d)	Inter-corporate loans and borrowing	—	—
(e)	Commercial Paper	—	—
(f)	Other Loans: Subordinated debts (Unsecured) Working capital facilities from Banks (Secured) Others	7,183.01 5,925.21 —	91.16 — —

* Please see Note 1 below

Assets side :		Amount outstanding
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a)	Secured	32,772.94
(b)	Unsecured	1,119.74
(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)	(a) Financial lease	—
(b)	(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	—
(4)	Break-up of Investments :	
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	Secured	Amount net of provisions	Unsecured	Total
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	32,772.94	1,119.74	33,892.68	33,892.68
Total	32,772.94	1,119.74	33,892.68	33,892.68

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

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

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	-	-
(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	733.09
(ii) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	396.10
Assets acquired in satisfaction of debt	-

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 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 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

YOGAKSHEMAM LOANS LIMITED

I. Unnikrishnan
Managing Director & CEO
DIN:01773417

N. D. Vijayan
Director
DIN: 3396044

Place: Thrissur
Date : 15.07.2022

Prasad P.
Chief Financial Officer

Rajeshkumar K. Pillai
Company Secretary
M No F9182





Yogakshemam Loans Ltd

CIN:U65992KL1991PLC005965

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