

MAXVALUE CREDITS AND INVESTMENTS LIMITED

Regd Office: 1st Floor, Ceekay Plaza, Opp Metropolitan Hospital

Koorkkenchery, Thrissur 680 007

CIN No.: U65921KL1995PLC009581

Ph : 04872422799. Email : info@maxvaluecredits.com. Website : www.maxvaluecredits.com

CORPORATE INFORMATION

Board of Directors

Sri. Manoj VR : Managing Director
Sri. Kottarath Nandakumar : Non-Executive Director
Sri. Parameswaran PN : Independent Director
Smt. Saraladevi M : Independent Director
Sri. Roy Johnson V : Non-Executive Director

Board of Directors

Sri. Christo George : Whole-Time Director
Sri. Prathapan KR : Non-Executive Director
Sri. Gireesh K : Non-Executive Director
Sri. V K Gopinathan : Non-Executive Director

Key Managerial Persons

Sri. Joy Thomas : Chief Executive Officer
Smt. Salini Narayanan K : Chief Financial Officer
Sri. Akhil B Vijay : Company Secretary

Debenture Trustee :

Jokin A Pereira
Advocate
5/365 Kururuputhenveedu, Chandravihar villa, East bazar
M.G. Kavu P.O, Thiroor, Thrissur, 680581

Statutory Auditors

M/s. VKS Narayan & Co.,
Chartered Accountants, Thiruvambady,
Shoranur Road, Thrissur- 680022,
(Firm Registration No.002399S),

Registrar & Share Transfer Agents

Link Intime India Private Limited
"Surya", 35, Mayflower Avenue, Behind Senthil Nagar
Sowripalayam Road, Coimbatore – 641028
Phone: 0422 4958995, 2539835 / 836 Fax : 0422 2539837
Email: coimbatore@linkintime.co.in

CONTENTS	PAGE NO.
CORPORATE INFORMATION	2
FROM THE MANAGING DIRECTOR'S DESK	3
NOTICE TO SHARE HOLDERS AND ANNEXURE	4
DIRECTORS REPORT AND ANNEXURE	16
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	31
INDEPENDENT AUDITORS REPORT AND ANNEXURE	41
BALANCE SHEET AS ON 31.03.2024	48
PROFIT AND LOSS ACCOUNT AS ON 31.03.2024	49
CASH FLOW STATEMENT	50
NOTES FORMING PART OF FINAL ACCOUNTS	51

OUR BOARD OF DIRECTORS



Sri. Parameswaran PN
Independent Director



Smt. Saraladevi M
Independent Director



Sri. Roy Johnson V
Non-Executive Director



Sri. Kottarath Nandakumar
Non-Executive Director



Sri. Manoj VR
Chairman & Managing
Director



Sri. Christo George
Whole-Time Director



Sri. Prathapan KR
Non-Executive Director



Sri. Gireesh K K
Non-Executive Director



Sri. V K Gopinathan
Non-Executive Director



From the Desk of the Chairman and Managing Director

It is with immense pleasure that I deliver this message to you on the occasion of our 29th Annual General Meeting of Maxvalue Credits & Investments Ltd. I am delighted to report that our company has achieved a respectable net profit of Rs. 10.41 crore for the fiscal year ending March 31, 2024. This marks a significant turnaround, reversing the trend of consecutive losses we faced in previous years due to external factors such as floods and the pandemic.

Our journey over the last fiscal year was marked by the efficient management of resources, the strategic realignment of our business portfolios, and the prompt repayment of our obligations to lenders who have maintained their trust and continuously supported us. The dedicated efforts of our employees have been sustained through adequate welfare measures and timely payment of their remuneration and rewards. I am proud to state that our company successfully repaid obligations to NCD holders and subordinate debt providers amounting to Rs. 372 crore during the last fiscal year, without a single day's delay.

We effectively managed our asset portfolios, including auto loans, gold loans, and micro-finance, through rigorous credit risk assessments and efficient collection mechanisms. This has resulted in an increase in our operating profit and allowed the company to register a remarkable profit of over Rs. 10 crore for the first time in its history. Additionally, we reduced our operating expenses by relocating to more cost-effective premises, merging unprofitable branches, and redeploying our workforce in line with the realignment of our asset portfolios.

Looking ahead, your company has set ambitious targets for the current financial year. We are confident in achieving these goals through exploring opportunities for bank financing, securing credit from prospective investors, and expanding our assets under management. We have also commenced operations in Tamil Nadu, with plans for further expansion in the near future.

As we continue our journey, we are optimistic about reaching new heights and delivering impressive results in the coming days. I would like to take this opportunity to extend my gratitude to our shareholders, regulators, the Board of Directors, our dedicated team of employees, and our valued clients for your unwavering support of the company.

We look forward to your continued cooperation and support.

**With best regards,
Manoj V R
Chairman and Managing Director**

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of Maxvalue Credits and Investments Limited will be held on Tuesday, the 10th day of September, 2024, at 11:30 a.m. IST through Video Conferencing ("VC")/ Other Audio -Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider, approve, and adopt the Audited Balance Sheet of the Company as on 31st March 2024, Statement of Profit and Loss Account as on 31st March 2024, and Cash Flow Statement as on that date, together with notes forming part of accounts as audited and reported by the Statutory Auditors of the Company and the Directors' Report to the Shareholders thereon.
2. To appoint a Director in place of **Mr. V K Gopinathan (DIN: 00924311)** who retires by rotation under Section 152 (6) of the Companies Act 2013 and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Roy J Vellanikkaran (DIN: 00116335)** who retires by rotation under Section 152 (6) of the Companies Act 2013 and, being eligible, offers himself for re-appointment.
4. **Appointment of Statutory Auditors of the Company.**

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) the Company hereby appoints M/s. VKS Narayan & Co., Chartered Accountants, Thiruvambady, Shoranur Road, Thrissur- 680022, (Firm Registration No.002399S), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting, at such remuneration plus applicable taxes and out-of-pocket expenses etc.as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business:

5. **Issue of fully Secured Redeemable Non – Convertible Debentures on Private Placement Basis.**

To consider and if thought fit, with or without modification, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time and applicable circulars issued by Reserve Bank of India, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof), to make offers, invitations to subscribe and issue fully secured redeemable Non-Convertible Debentures (NCDs) in one or more tranches on private placement basis or public issue, listed or unlisted and whether rated or otherwise having such face value as may be decided by the Board subject to an aggregate limit of Rs.150 Cr (Rupees One hundred and Fifty Crores) during the period commencing from the date of this meeting until the conclusion of the next Annual General Meeting to such persons eligible to subscribe the issue on such terms and conditions including the rate of interest, tenure and security cover thereof ."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to prepare and authenticate offer letters, issue and allot debentures, create, charge, execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto."

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“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s) and/or officer (s) of the Company, to give effect to the resolution.”

6. To mortgage, Charge or hypothecate the assets of the company.

To consider and if thought fit, with or without modification, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals and permissions as may be required, consent of the members be and is hereby accorded to sell, mortgage and or create charge on all or any of the movable and or immovable properties of the company and or the interest held by the company in all or any of the movable and or immovable properties, both present and future and or the whole or any part of the undertaking(s) of the company up to the limits approved by the members under section 180(1)(c), in favour of lender(s), agent(s) and trustee(s) for securing the borrowings of the company to be availed by way of loan(s) and securities (comprising non-convertible debentures, bonds or other debt instruments) to be issued by the company, from time to time, together with interest at the respective agreed rates and all other costs, charges and expenses and all other monies payable by the company in terms of the loan agreement(s), debenture trust deed (s) or any other agreement / document, to be entered into between the company and the lender (s) / investor(s) / agent (s) and / or trustee (s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the company and the lender(s), agent(s) and / or trustee(s).”

“RESOLVED FURTHER THAT the board of directors of the company (including any committee thereof), be and is hereby authorized to finalize and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to do all such acts, deeds and things and give such directions, as may be deemed necessary, desirable or expedient, to give effect to this resolution.”

7. Ratification of Appointment of Mr. Manoj Vellamparambil Raman (DIN: 08019559) as the Managing Director of the company.

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

RESOLVED THAT pursuant to Section 196, 197 and 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Manoj Vellamparambil Raman (DIN: 08019559) as Managing Director of the company for a period of five years with effect from 29th July, 2024 to 28th July, 2029 on such remuneration and on such terms and conditions as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mr. Manoj V Raman (DIN: 08019559) as Managing Director, the Company has no profits or its profits are inadequate, then remuneration of Rs. 36,00,000/- (Rupees Thirty-Six Lakhs only) per annum be paid to him as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

8. To appoint Mr. Sadanandan Prasanna Kumar as an Independent Director of the company.

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Sadanandan Prasanna Kumar (DIN:10612199),

as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 10th September 2024 upto 09th September 2029, not liable to retire by rotation.”

9. Ratification of Appointment of Mr. Perinthalakkat Parameswaran Narayanan as an Independent Director for another term of five years.

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.

“**RESOLVED THAT**, in accordance with the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 ((including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded for the ratification of appointment of Mr. Perinthalakkat Parameswaran Narayanan (DIN: 08417272), who was appointed as the Independent Director with effect from 22.03.2019 and whose current period of office expired on 21.03.2024, being eligible for re-appointment, and who has submitted a declaration that he meets criteria for independence as provided in section 149 (6) of the Act and a notice under section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the company, to hold office for a second term of five consecutive years commencing from 22nd March 2024 upto 21st March 2029, not liable to retire by rotation.”

10. Ratification of Appointment of Mrs. Saraladevi Mecheriparambil as an Independent Director for another term of five years.

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.

“**RESOLVED THAT**, in accordance with the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 ((including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded for the ratification of appointment of Mrs. Saraladevi Mecheriparambil (DIN: 08417393), who was appointed as the Independent Director with effect from 22.03.2019 and whose current period of office expired on 21.03.2024, being eligible for re-appointment, and who has submitted a declaration that she meets criteria for independence as provided in section 149 (6) of the Act and a notice under section 160 of the Act proposing her candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the company, to hold office for a second term of five consecutive years commencing from 22nd March 2024 upto 21st March 2029, not liable to retire by rotation.”

NOTES:

1. The business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice at the end.
2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such representative to attend and vote on their behalf at the meeting.
3. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of item Nos. 5 to 10 is annexed hereto and forms part of this notice.
4. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company at csmaxvalue@gmail.com along with the request e-mail mentioning the Name, Address, Folio No/DP ID, Client ID, PAN of the Shareholder.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

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5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 03rd September 2024 to Monday the 09th September 2024 (both days inclusive).
6. Members holding shares in physical form under multiple folios are requested to consolidate their holdings in a single folio. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management.
7. All correspondence relating to change of address, change in the e-mail ID already registered with the company, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the company may be made to the Registrar and Share Transfer Agents (RTA) of the Company at their address Link Intime India Private Limited, "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Phone: 0422 4958995, 2539835 / 836, Fax : 0422 2539837 Email: coimbatore@linkintime.co.in
8. The Notice of Annual General Meeting of the Company and the Annual Report of the Company circulated to the members of the Company will be made available on the Company's website at www.maxvaluecredits.com.
9. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the company at least 10 days in advance so as to enable the management to keep the information ready.
10. Members are requested to register their email address to receive all communication and documents including annual reports to the email address provided by you.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maxvaluecredits.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 07.09.2024 at 9.00 A.M and ends on 09.09.2024 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 03.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant MAXVALUE CREDITS AND INVESTMENTS LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:evoting@cdslindia.com).
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csmaxvalue@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at csmaxvalue@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at csmaxvalue@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to csmaxvalue@gmail.com/ coimbatore@linkintime.co.in.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO NOTICE

Explanatory Statements under Section 102 (1) of the Companies Act, 2013

Item No.5. Issue of fully Secured Redeemable Non – Convertible Debentures on Private Placement Basis

As per the provisions of Section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to Non- Convertible Debentures (“NCD”) on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution, which can be obtained once a year for all the offers and invitations for such NCDs during the year.

The approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act read with the Rules made there under, to enable the Company to offer or invite subscriptions for the debentures issued on private placement basis. The NCDs are proposed to be issued with face values of Rs.1000/ each and shall be as per the applicable guidelines issued by the Reserve Bank of India in this regard.

The Directors recommend the Resolution given in the Notice, for the approval of the Members by means of a special resolution. None of the Directors of the Company, Key Managerial Persons and their relatives is interested or concerned in any way in this resolution.

Item No.6. To mortgage, Charge or hypothecate the assets of the company

As per the provisions of section 180(1)(a) of the Companies Act, 2013 , a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the shareholders is obtained by way of a special resolution.

In connection with the loan/credit facilities to be availed by the company, as and when required, through various sources for business purposes, the company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under section 180(1)(c) of the Act), for the purposes of securing the loan / credit facilities extended by them to the company. Accordingly, the board recommends the resolution to be passed as a special resolution. None of the directors, key managerial personnel and their relatives is concerned or interested in the resolution.

Item No.7. Ratification of Appointment of Mr. Manoj Vellamparambil Raman (DIN: 08019559) as the Managing Director of the company.

RESOLVED THAT pursuant to Section 196, 197 and 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Manoj Vellamparambil Raman (DIN: 08019559) as Managing Director of the company for a period of five years with effect from 29th July, 2024 to 28th July 2029 on such remuneration and on such terms and conditions as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mr. Manoj Vellamparambil Raman (DIN: 08019559) as Managing Director, the Company has no profits or its profits are inadequate, then remuneration of Rs. 36,00,000/- (Rupees Thirty-Six Lakhs only) per annum be paid to him as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Directors recommend the Resolution given in the Notice, for the approval of the Members by means of a special resolution. None of the Directors of the Company, Key Managerial Persons and their relatives is interested or concerned in any way in this resolution.

Item No.8. To appoint Mr. Sadanandan Prasanna Kumar as an Independent Director of the company.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, the consent of the members

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of the Company be and is hereby accorded for the appointment of Mr. Sadanandan Prasanna Kumar (DIN:10612199), as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 10th September 2024 upto 09th September 2029, not liable to retire by rotation.”

Item No.9.Ratification of Appointment of Mr. Perinthalakkat Parameswaran Narayanan as an Independent Director for another term of five years.

“**RESOLVED THAT**, in accordance with the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 ((including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded for the ratification of appointment of Mr. Perinthalakkat Parameswaran Narayanan (DIN: 08417272), who was appointed as the Independent Director with effect from 22.03.2019 and whose current period of office expired on 21.03.2024, being eligible for re-appointment, and who has submitted a declaration that he meets criteria for independence as provided in section 149 (6) of the Act and a notice under section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the company, to hold office for a second term of five consecutive years commencing from 22nd March 2024 upto 21st March 2029, not liable to retire by rotation.”

Item No.10.Ratification of Appointment of Mrs. Saraladevi Mecheriparambil as an Independent Director for another term of five years.

“**RESOLVED THAT**, in accordance with the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 ((including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded for the ratification of appointment of Mrs. Saraladevi Mecheriparambil (DIN: 08417393), who was appointed as the Independent Director with effect from 22.03.2019 and whose current period of office expired on 21.03.2024, being eligible for re-appointment, and who has submitted a declaration that she meets criteria for independence as provided in section 149 (6) of the Act and a notice under section 160 of the Act proposing her candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the company, to hold office for a second term of five consecutive years commencing from 22nd March 2024 upto 21st March 2029, not liable to retire by rotation.”

For MAXVALUE CREDITS AND INVESTMENTS LIMITED

CIN No.: U65921KL1995PLC009581

Sd/-

Akhil B Vijay

Company Secretary

Place : Thrissur

Date : 29.07.2024

REPORT OF BOARD OF DIRECTORS

Dear Stakeholders,

The 29th Annual Report of Maxvalue Credits and Investments Limited (“Company”), along with the Audited Financial Statements for the year ended March 31, 2024, are being presented by the directors of your company.

1. Financial Summary (Amount in Rupees)

Description	2023-24	2022-23
Total Income	1,36,73,28,705.32	1,54,91,47,096.39
Total Expenditure	1,26,51,04,102.62	1,78,18,37,751.37
Profit before prior period items and tax	10,22,24,602.70	-23,26,90,654.98
Prior period items	1,96,032.00	2,28,310.49
Profit before tax	10,20,28,570.70	-23,29,18,965.47
Less: Deferred Tax	-20,93,011.08	-1,74,80,340.24
Profit for the Year	10,41,21,581.78	-21,54,38,625.23

2. Dividend

Your directors have not recommended any dividends for the financial year 2023-24. Though the company had made profit, it is yet to get qualified for payment of dividend as per the applicable regulations.

3. Nature of Business and operations of the Company

To the extent that it is allowed for your business, the company offers loans such as Auto Loan, Gold Loan, Traders Loan, and Microfinance. In accordance with the guidelines set forth by the Reserve Bank of India, the company offers its clients investment opportunities in the form of fully secured Non-Convertible Redeemable Debentures and Subordinated Debts.

4. Economic Scenario

Banking credit growth over the last ten years has trailed systemic credit growth for a number of years, with NBFCs growing at a significantly faster rate. Nonetheless, the September 2018 default of IL&FS dealt a blow to the NBFCs. NBFCs, not having the advantage of size, rating, and/or parentage, had to grapple with a liquidity crisis as raising funding became difficult. After the IL&FS crisis, banks were initially supposed to take up the void left by NBFCs.

In light of the COVID-19 pandemic outbreak that occurred in 2020's fourth and first quarters of 2021, the difficulties faced by NBFCs and banks had gotten worse. More negatively impacted was the demand for NBFCs, and they also grew wary of lending to clients who had comparatively poorer credit histories. During the latter half of Fiscal Year 2021, the Indian economy appeared to be improving, as evidenced by the rise in credit.

The second wave of the COVID-19 pandemic in Fiscal 2022 caused a decline in credit demand in the first quarter of the year. Nonetheless, the credit recovery momentum continued, with retail credit rising 11.3% annually as of March 2022 and overall credit expanding by 9%. The situation and growth improved even more as the impact of COVID-19 subsided and vaccination rates increased.

The rate of credit growth accelerated in fiscal 2023 and is now comparable to pre-COVID levels. Systemic retail credit increased by 19.2% while overall credit is estimated to have grown by 13.3%. NBFC credit is expected to increase by 12%–14% between Fiscal 2023 and Fiscal 2025, according to CRISIL MI&A. The retail vertical, which includes the home, vehicle, and microfinance sectors, will propel the expansion of credit. A swift economic recovery is anticipated to fuel consumer demand in Fiscal 2024, resulting in NBFC growth that is robust. In addition, larger NBFCs are gaining market share as a result of organic consolidation. Furthermore, NBFCs with strong parentage that have funding advantages over other NBFCs will be the primary drivers of the non-banking industry's growth.

NBFCs, which had an AUM of less than Rs. 20,000,000 Lakh at the beginning of the century and approximately Rs.339,069,357 Lakh at the end of Fiscal 2023, have proven to be remarkably resilient and have grown in importance within the financial

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sector ecosystem. In the fiscal years 2023 and 2025, CRISIL MI&A projects NBFC credit to expand at a 12–14% annual rate of growth. From 12% in Fiscal 2008 to 18% in Fiscal 2023, their portion of the total credit pie has grown, and in Fiscal 2024, it is expected to stay the same. Given their natural ability to provide last-mile funding and serve client segments that banks do not serve, CRISIL MI&A thinks NBFCs will continue to be a major player in the Indian credit market.

5. Business Outlook

The limitations that the Reserve Bank of India placed on your business on February 4, 2020, remain in effect. The company has complied with all regulations and operated within constraints for the last four years. The company's portfolio size decreased from Rs.562.26 crore on March 31, 2023, to Rs.437.95 crore on March 31, 2024.

The major portion of assets under management of the company constitutes vehicle loans and gold loans. The vehicle loan contributes 40.55%, and the gold loan contributes 32.26% as well to the asset under management. However, as the Board has recognized, the company has to focus on the gold loan, consumer loan, and business loan to make a better yield in the upcoming years, as adopted in the previous year. Initiatives to enter the company into co-lending and business correspondence arrangements are also under the consideration of the board, subject to regulatory approval.

6. Performance of the Company

The company's operations generated revenue of Rs.136.72 crore in FY 2023–24, down from Rs.154.89 crore in FY 2022–23. In tandem with this, the overall expenses for the financial year decreased as well, going from Rs.178.21 crore to Rs.126.53 crore. In the preceding fiscal year, a total of Rs.710.17 crore in loans were advanced under various loan schemes. As of March 31, 2024, the total amount of loans was Rs.437.95 crore, indicating a 22.11% decrease from the year before.

During 2023-24, your company repaid Rs.15.83 Cr towards redemption of matured NCDs and Rs.268.43 Cr towards matured subordinated debts. The company has raised Rs.20.79 Cr as NCD and Rs.125.28 Cr as subordinate debt as additional borrowing during the financial year 2023–24. The company made a gross profit of Rs.42.72 crore during 2023–24. After making the necessary non-cash appropriations such as provision for NPA (including additional provision), depreciation, etc., the net profit of the company for the financial year stood at Rs.10.41 Cr.

The overall CRAR and the Tier-I CRAR of the company stood at 29.79% and 19.64%, respectively.

7. Business Plans.

The future business plans of your company will focus on improving operational efficiency and achieving profitability. This will include improving branch profitability, closing down persistently loss-making branches, shifting to a low-cost branch concept, expanding branch network in profitable geographies, including expanding presence into more southern and Central Indian States, reviewing loan products from the yield angle and weeding out low-yielding schemes, improving interest yield and non-interest income, reducing NPAs to acceptable levels, etc.

The company will still have to deal with the redemption of NCDs and subordinated debts for the current fiscal year, 2024–2025. The Company will have to raise new borrowings through legal channels and inject new equity to replace the maturing funds. Liquidity management will therefore play a significant role in all of the company's future business plans. In addition, once the Reserve Bank lifts the supervisory restrictions, the company will have the necessary plans in place to take its business to the next level.

The company's current priorities are increasing branch and product profitability as well as recovering the amounts written off in prior years. The company sees replacing maturing borrowings as a welcome chance to significantly lower its funding costs and boost its margins. The business is also looking into other ways to borrow money from banks at a lower cost.

Your company will continue its efforts to reduce credit concentration risks by continually reviewing and rebalancing its loan portfolio. During the year, the share of two-wheeler loans was brought down from 53.90% as of March 2023 to 40.55% as of March 2024. On the other side, share of gold loans increased from 27.54% to 32.266%. The company, with the upward revision in the cap for microfinance loans by NBFCs, is focusing on profitability in the current financial year by expanding into this segment.

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8. Branch Expansion.

As on March 31, 2024, the company had 76 branches in Kerala, 50 in Karnataka, and 9 in Andhra Pradesh. During the current fiscal, your company plans to open few more branches in potential areas of Tamil Nadu.

9. Resources

Subordinated Debts and Fully Secured Redeemable Non-Convertible Debentures continued to be the major sources of funds for your company during the previous financial year. Your company will continue to focus on mobilizing resources through the issuance of NCDs and subordinate debts in the current financial year. The directors are hopeful of getting working capital assistance through bank loans.

10. Share Capital

The authorized share capital of the company comprises 99,80,00,000 equity shares of Rs.5 each and 10,00,000 (Ten Lakhs) 14% redeemable preference shares of Rs.10 each, aggregating the total authorized capital at Rs.500 Cr. The paid-up share capital of the company as on 31st March 2024 stands at Rs.178.75 crore. The capital adequacy ratio of the company as on 31.03.2024 stood at 29.79% of the aggregate risk-weighted assets on the balance sheet and the risk-adjusted value of the off-balance sheet items, which was more than the statutory requirement of 15%.

11. Transfer to Reserves:

The net profit for the company was Rs.10,41,21,581.78. In order to comply with the Reserve Bank of India's mandate, the company transferred Rs.2,08,24,316.36 to statutory reserves.

12. Internal Audit and Internal Control.

To make sure that the company's assets are well-protected, your organization has established an appropriate internal audit and control system. The internal audit system makes sure that potential losses are kept to a minimum while safeguarding against income leaks. A qualified individual with ample experience and knowledge oversees the Internal Audit Department. The head office and branches have a written plan in place for regular audits.

To ensure the smooth and organized running of its business, the Board has set policies and procedures. These include following the company's policies, protecting its assets, preventing and identifying fraud and errors, maintaining accurate and comprehensive accounting records, and promptly preparing trustworthy financial disclosures. The Audit Committee evaluates the effectiveness of the internal audit system and makes recommendations for strategies to raise the audit team's performance even higher. The company's audit committee receives direct reports from the internal auditor. Periodically, the internal control systems are examined to make sure they still function well enough given the size of the company.

13. Risk Management

A Risk Management Committee oversees the risks, and your board has implemented a thorough risk management policy for the business. Besides the Risk Management Committee of the Board, the company has an Asset Liability Management Committee supported by the Asset Liability Management Committee Support Group, consisting of senior officials to monitor and manage the risk profile of the company. It seeks to foresee hazards and determine the best course of action for mitigating or eliminating them.

14. Human Resources

On the company's muster roll as on March 31, 2024, there were 1209 employees. Your organization views its workforce as its most valuable asset and offers every employee the chance to advance their education and professional growth. The company has a training department that offers a variety of training programs to all employees in order to enhance their professional abilities and general motivation.

15. Deposits:

Your Company is a Systemically Important Non-Deposit taking NBFC registered with Reserve Bank of India with Registration No. B-16.00119. The Company has not accepted or renewed any deposits covered under chapter V of Companies Act, 2013 and Non – Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998. Hence the disclosures under Rule 8 (5) (v) and 8 (5) (vi) of the Companies (Accounts) Rules, 2014 are not applicable to our company.

16. Disclosures pursuant to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016.

Yours company has complied with all applicable regulations prescribed by Reserve Bank of India from time to time.

17. Related Party Transactions

Your company's related party transaction policy was developed by the Board of Directors and is available on the company website, www.maxvaluecredits.com. All transactions between the business and its related parties are governed by this policy, which also handles the review of related party transactions. Information about every significant transaction involving related parties is provided in the Financial Statements' Note No. 21.

18. Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013:

Pursuant to Section 186(11)(a) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given, or security provided in the ordinary course of business by a non-banking financial company (NBFC) registered with the Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. The company has also not made any investments coming under the purview of the above section. As such, the particulars of loans and guarantees have not been disclosed in this report.

19. Directors and changes among Directors:

The following directors are liable to retire by rotation at the Annual General Meeting and are proposed to be re-appointed.

a) Mr. V K Gopinathan (DIN: 00924311)

b) Mr. Roy J Vellanikaran (DIN: 00116335)

The terms of appointment of the independent directors, Mr. Perinthalakkat Parameswaran Narayanan (DIN: 08417272) and Mrs. Saraladevi Mecheriparambil (DIN: 08417393), expired on March 21, 2024. The Board has re-appointed them to hold office for a second term of five consecutive years, starting from March 22, 2024, up to March 21, 2029, not liable to retire by rotation, because they are eligible for reappointment and have given notice in accordance with Section 160 of the Companies Act, 2013.

20. Declaration from Independent Directors

The Independent Directors have submitted disclosure that they meet the criteria of independence as provided under Section 149(6) of Companies Act, 2013. A statement by Company Secretary confirming receipt of this declaration from Independent Directors is Annexed to this report as Annexure-1.

21. Policy on appointment and remuneration of Directors and performance evaluation

The Nomination and Remuneration and Stakeholders Relationship Committee of the company has formulated a policy for selection, appointment, and remuneration of the directors and senior management personnel as required under Section 178(3) of the Companies Act, 2013. The committee shall be responsible for identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the prescribed criteria and recommending to the board their appointment and removal. The committee also reviews and carries out the performance of board members and makes recommendations to the board for improvement of performance if any are required. The committees also determine the qualifications, positive attitudes, and independence of a director and recommend to the board a policy relating to remuneration for the directors and KMPs.

22. Board Meetings:

There were 9 Directors on the Board as on 31.03.2024. During 2023-24 the Board met on 13 occasions. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details of Board Meetings and attendance of the Directors are shown in the table below: -

Board Meetings held during the financial year 2023-24: -

S.No	Date of Board Meeting	Number of Directors intended to attend Board Meeting	Number of Directors attended
1.	04.04.2023	9	8
2.	06.05.2023	9	8
3.	14.06.2023	9	9
4.	20.06.2023	9	9
5.	29.07.2023	9	7
6.	25.08.2023	9	8
7.	03.10.2023	9	8
8.	01.11.2023	9	7
9.	01.12.2023	9	7
10.	12.12.2023	9	9
11.	31.01.2024	9	7
12.	29.02.2024	9	7
13.	28.03.2024	9	8

Sl No.	Name of Director	DIN	No. of Meetings held	No. of Meetings Attended
1.	Mr. Prathapan KR	00105867	13	12
2.	Mr. Gireesh K K	02552307	13	12
3.	Mr. Roy J Vellanikaran	02361482	13	10
4.	Mr. Christo George	01027364	13	12
5.	Mr. Manoj VR	08019559	13	11
6.	Mr. P N Parameswaran	08417272	13	12
7.	MRs.Saraladevi M	08417393	13	12
8.	Mr. V.K Gopinathan	00924311	13	11
9.	Mr. Kottarath Nandakumar	03314802	13	10

23. Director's responsibility statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with a proper explanation relating to material departures;
- b) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- c) The directors had prepared the annual accounts on a going concern basis;
- d) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24.Extract of Annual Return:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return of the Company as on 31st March 2024 is available on the website of the Company at www.maxvaluecredits.com.

25. Explanation to Auditors qualification in the auditor's report:

The Auditors Report not contained any qualifications.

26.Disclosure under 134 (2) (ca).

No frauds have been reported by the Statutory Auditors of the Company under section 134 (2) (ca) of Companies Act, 2013.

27. Statutory Auditors:

On recommendation of the Board of Directors of the Company, the members of the company appointed M/s. VKS Narayan & Co., Chartered Accountants, Thiruvambady, Shoranur Road, Thrissur-680022 (Firm Registration No.002399S) as Statutory Auditors of the Company at the Extra Ordinary General Meeting held on 29.04.2024 to fill the casual vacancy caused by the resignation of M/s. Unnikrishnan & Co., Chartered Accountants, Al Ameen Shopping Complex, Tana, Irinjalakuda (Firm Reg No. 004460S) (Previous auditors had to resign; they could not comply with the new regulation by RBI in respect of peer review qualification) to conduct the statutory audit for the financial year 2023-24. The report given by M/s. VKS Narayan & Co., Statutory Auditors, on the financial statements of the company for the year 2023-24 is part of the annual report.

28. Cost Auditors:

The company is not required to appoint a Cost Auditor pursuant to the provisions of the Companies Act, 2013.

29. Secretarial Audit:

As required under Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, the Board has appointed M/s. Prasanth and Associates as the Secretarial Auditor to make the Secretarial Audit report for the financial year 2023-24. The report made by M/s. Prasanth and Associates is attached to this and forms part of the report.

30. Conservation of energy, Technology absorption and Foreign exchange outgo:

The information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption, foreign exchange earnings, and outgo is as follows:

a). Conservation of Energy and Technology absorption

Your company being a Non-Banking Financial Company, its activities are not energy intensive. However, your company has taken adequate measures for conservation of energy and usage of alternative sources of energy wherever possible. Similarly, the operations of the company do not require adoption of any specific technology. However, your company has been at the forefront in implementing the latest information technologies and tools to enhance customer convenience as well as security efficiency.

b). Foreign Exchange Earnings and Outgo

The company does not have any foreign exchange earnings or outgo during the period covered under this report.31. Information about the financial performance/financial position of the subsidiaries/associates/ Joint Venture:

32. Corporate social responsibility policy:

The company has not developed and implemented any corporate social responsibility initiatives, as the provisions of Section 135 and the rules made thereunder are not applicable.

33. Particulars of contracts or arrangements made with related parties:

The Board has framed a policy on related party transactions, which is also posted on the website of the company at www.

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maxvaluecredits.com. This policy deals with the review of related party transactions and regulates all transactions between the company and its related parties. All related party transactions are placed before the Audit Committee for review and approval. All transactions or arrangements with related parties referred to in Section 188(1) of the Act entered into during the year were on an arm's length basis, in the ordinary course of business, or with the approval of the Audit Committee.

During the year, your company entered into a contract, arrangement, or transaction with related parties that could be considered material in accordance with the policy of the company on the materiality of related party transactions. The particulars of contracts, arrangements, or transactions entered by the company with related parties during the financial year referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 are appended as **Annexure C** to the Directors Report.

34. Particulars of employees:

None of the employees has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. Constitution of Audit Committee:

The provisions of Section 177 of the Companies Act, 2013 and rules made thereunder relating to the constitution of the Audit Committee are applicable to our company. The company has constituted an Audit Committee in the financial year 2019-20. The Board of Directors periodically reconstitutes the committee as and when it sees fit.

36. Details of significant and material orders passed by regulators or courts or tribunal:

There are no significant and material orders passed by the regulators, courts, or tribunals impacting the going concern status and company's operation in the future.

37. Material changes and commitments:

There have been no material changes or commitments affecting the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of the report.

38. Disclosure regarding issue of equity shares with differential rights:

The company has not issued any shares with differential rights during the year.

39. Disclosure regarding issue of Employee Stock Options:

The company has not issued any shares under an Employee Stock Option scheme during the year.

40. Disclosure regarding issue of Sweat Equity Shares:

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

41. Disclosures under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Internal Complaints Committee constituted by the company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013 looks into the complaints of aggrieved women employees, if any, and is instrumental in promoting gender equality and justice and the universally recognized human right to work with dignity and the prevention of sexual harassment of women at the workplace.

42. Details of Auctions Held During the Year 2023-24.

Additional disclosures as required by Circular DNBS.CC.PD.No.356/03.10.01/2013-2014 dated September 16th, 2013 issued by Reserve Bank of India on auction of gold ornaments pledged by borrowers, during the financial year 2023-24 are given below.

Year	No. of Loan Accounts	Principal amount outstanding at the dates of auction(A) (Rs.)	Interest amount outstanding at the dates of auction (B) (Rs.)	Total (A + B) (Rs.)	Value fetched (Rs.)
2023-24	1410	64246953	16469418	80716371	80912920

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43. Acknowledgment:

Your directors would like to express their gratitude to all of the company's supporters over the year, including investors, clients, banks, financial institutions, rating agencies, holders and trustees of debentures, and well-wishers. The contribution made by all levels of employees of your company and is acknowledged by your directors in writing. The company's steady growth was made possible by their dedication, support, solidarity, and cooperation. The Board sincerely thanks the Ministry of Corporate Affairs and the Reserve Bank of India for their intermittent advice and assistance, as well as the officials who work there.

The directors would like to take this opportunity to thank all of its customers, staff, government officials, and members for their cooperation and support. Your board values the company above all else and is grateful for the trust that has been placed in it by each one of you.

For **Maxvalue Credits and Investments Limited**

Thrissur
29.07.2024

Sd/-
Mr. Nandakumar Kottarath
(DIN:03314802)
Non Executive Director

Sd/-
Mr. Manoj VR
(DIN:02552307)
Managing Director

Annexure- 1**Declaration regarding receipt of Certificate of Independence**

I hereby confirm that the Company has received certificates from the independent directors namely Mr. Perinthalakkat Parameswaran Narayanan (DIN: 08417272), and Mrs. Saraladevi Mecheriparambil (DIN:08417393) stating their independence as required under Section 149 (6) of the Companies Act, 2013.

Thrissur
29.07.2024

Sd/-
Akhil Bhaskaran Vijayan
(Company Secretary)

Annexure B**FORM NO. AOC -2**

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

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

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 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 contracts or arrangements or transactions at Arm's Length basis

Name (s) of the related party and nature of relationship	Hykon India Limited	Maxvalue Consultancy Services Private Limited
Nature of contracts/arrangements/transactions	Oral contract for supply of UPS/ Batteries and for repairs and maintenance of the same.	Contract is for marketing of consumer goods and customer services.
Duration of the contracts/arrangements/ transactions	No specific period mentioned.	3 years from 05.03.2023
Salient terms of the contracts or arrangements or transactions including the value, if any	Upper limit for the contract is Rs.10000000/-	Micro finance customer verification charge, Referral commission - Consumer loan and Product payment - Consumer loan
Date of approval by the Board	02.04.2018	31.03.2023
Amount paid as advances, if any	No	No

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Name (s) of the related party and nature of relationship	Hykon India Limited	Maxvalue Consultancy Services Private Limited
Date on which the Special resolution was passed in the General Meeting as required under first proviso to section 188.	NA	NA

For Maxvalue Credits and Investments Limited

Thrissur
29.07.2024

Sd/-
Mr. Nandakumar Kottarath
(DIN:03314802)
Non Executive Director

Sd/-
Mr. Manoj VR
(DIN:02552307)
Managing Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,

The Members

MAXVALUE CREDITS AND INVESTMENTS LIMITED

1st Floor, Ceekay Plaza, Bldg No. 9/375/6-9

Opp. Metropolitan Hospital Koorkencherry

Thrissur KL 680007 IN

We, Prasanth & Associates, Practising Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAXVALUE CREDITS AND INVESTMENTS LIMITED [CIN: U65921KL1995PLC009581] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute 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 conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have digitally examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 Management has identified and confirmed the following laws are specifically applicable to the Company:
 1. All the Rules, Regulations, Guidelines and Circulars applicable to Non-banking Financial Companies under the RBI Act 1934.
 2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 3. Employee's State Insurance Act, 1948
 4. Employees' Provident Fund & Miscellaneous Provisions Act, 1952
 5. Payment of Bonus Act, 1965
 6. Payment of Wages Act, 1936
 7. Maternity Benefits Act 1961 and Amendment 2017
 8. Income Tax Act 1961
 9. Goods And Service Tax Act, 2017

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

1. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) 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.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

1. maintenance of various statutory registers and documents and making necessary entries therein;
2. Closure of the Register of Members.
3. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
4. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
5. notice of Board meetings and Committee meetings of Directors;
6. the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
7. the 28th Annual General Meeting held on 28th July 2023;
8. minutes of proceedings of General Meetings and of the Board and its Committee meetings;
9. approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
10. constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
11. payment of remuneration to Directors including the Managing Director and Whole-time Directors,
12. appointment and remuneration of Auditors and Cost Auditors;
13. transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
14. declaration and payment of dividends;
15. transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
16. borrowings and registration, modification and satisfaction of charges wherever applicable;
17. investment of the Company's funds including investments and loans to others;
18. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
19. Directors' report;
20. contracts, common seal, registered office and publication of name of the Company; and
21. Generally, all other applicable provisions of the Act and the Rules made under the Act.

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We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- As per para 3(xvii) of Master direction DNBR. PD .002/03.10.119/2016-17 dated August 25, 2016 Subordinated debt means an instrument which is fully paid up, unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. It was observed that the Company is issuing subordinated debt for a period of 5 years. During the financial year, there was request for transfer of Subordinated debt amounting to Rs. 259.50 Lakhs.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. The Company has obtained all necessary approvals under the various provisions of the Act; and
4. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
5. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
6. The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/re materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
7. Based on the information received and records maintained 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.

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.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules regulations, standards guidelines etc.

- a. During the year, the Company had issued and allotted 28000000 Equity shares of Rs. 5 each aggregating Rs. 14,00,00,000/- on Right issue basis as detailed below: -.

Sl No	PS Allotment Date	No. of Securities	Face Value
1	06.05.2023	14000000	5
2	01.08.2023	14000000	5

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We further report that during the audit period there were no instances of:

- I. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- II. Merger / amalgamation/Consolidation. etc.
- III. Foreign technical collaborations.

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

**For Prasanth & Associates
Practising Company Secretaries**

Sd/- Prasanth K N

**CP:19760 FCS:13011
UDIN: F013011F000860902**

**Thrissur
29.07.2024**

To

The Members

MAXVALUE CREDITS AND INVESTMENTS LIMITED

1st Floor, Ceekay Plaza, Bldg No. 9/375/6-9

Opp. Metropolitan Hospital Koorkencherry

Thrissur KL 680007 IN

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

- a. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
- b. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
- c. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
- d. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
- f. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2024 but before issue of the Report.
- g. We have considered actions carried out by the Company based on independent legal/ professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

**For Prasanth & Associates
Practising Company Secretaries**

Sd/- Prasanth K N

CP:19760 FCS:13011

UDIN: F013011F000860902

Thrissur

29.07.2024

A. INDUSTRY STRUCTURE AND DEVELOPMENTS.

Financial inclusion and financial intermediation are facilitated by non-banking financial companies (NBFCs), which complement the traditional banking system. Through efficiency and diversity, NBFCs provide financial services to underbanked consumers and unorganized sectors like micro, small, and medium-sized enterprises (MSMEs), thereby contributing significantly to the promotion of inclusive growth. Few decades ago, a significant portion of India's population lacked bank accounts, so the government has been promoting financial inclusion. Furthermore, having sufficient access to credit is essential to financial inclusion, which has greatly expanded the opportunities for the NBFC industry. This is an important reason that a lot of NBFCs have been working hard to improve their services all the time by implementing new technologies, diversifying their offerings, forming strategic alliances, developing strong operational models, and adhering to regulations.

B. OPPORTUNITIES AND THREATS.

Since its inception, the NBFC industry in India has undergone significant changes, with the growth of the industry being facilitated by segments like consumer finance, microfinance, and housing finance. Numerous factors, including an expanding middle class, improved financial inclusion, and beneficial policy interventions, are responsible for this growth. A stable macroeconomic environment and a supportive regulatory environment have also helped the industry. The NBFC industry is expected to be worth an astounding USD 326 billion by 2023, demonstrating its growing power in the financial sector. In addition, the industry has demonstrated resilience in terms of a strong capital position, enhanced asset quality, sufficient provisioning, and increased profitability. Additionally, the industry has made use of digitization to provide MSMEs—which often have trouble getting loans from traditional banks—with alternative financing options. India's financial needs will increase due to the country's projected GDP of USD 7 trillion by 2030 and the growth observed in the NBFC sector, which will present numerous opportunities for NBFCs.

NBFCs can expand their operations in a number of ways, such as by leveraging blended finance instruments to access concessional capital and by securing reasonable loans from multilateral development banks. Furthermore, by employing digital tools and resources to transform their operations, NBFCs can lessen their environmental effect while simultaneously enhancing governance and resource management. Generally, the NBFC sector is growing due to opportunities and sustainability, and being creative and ahead of the curve will help us succeed in the market.

However, there are a lot of obstacles facing the NBFC sector, particularly from the banking sector. While banks compete for the same customers as NBFCs, the industry will witness increased competition as banks must grow. In order to remain competitive in this scenario, NBFCs will need to investigate securitization, co-origination, and co-lending. Additionally, likely is M&A activity, which has the power to change the sector's dynamics.

SWOT ANALYSIS

STRENGTHS

i. Solid history of funding against gold jewelry.

We have created an appropriate assessment and underwriting process based on this industry experience. In Kerala, Karnataka and Andhra Pradesh, we enjoy a strong reputation and brand value. Trust and reputation play a crucial role in this financing industry as they reassure customers of your credibility.

ii. Technology Adoption

In an effort to increase productivity and efficiency, NBFC business operations have begun to integrate technology in recent years. This makes it possible for businesses in this industry to provide straightforward, successful, and reasonably priced services like credit score computation, customer onboarding, loan disbursement and collection, among others. In the field of information technology, our organization has got a well-developed IT division. We have implemented numerous IT changes to support the stakeholders' diverse needs, including Automated disbursements, Interest payments to SD and NCD clients, EMI payment and payment schedule awareness etc. In order to make EMI payments easy, we also released the "Max Pay"

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payment app in the Google Play Store, last year. IT divisions has developed and implemented web based as well as android based modules for supporting all kind of operations including customer-initiated operations. All efforts are being made to keep the software updated from time to time.

iii. Adequate Capitalization

In comparison to the 15% statutory requirement, we have an adequate capital adequacy ratio of 29.79% of the aggregate risk-weighted assets as shown on the balance sheet and the risk-adjusted value of the off-balance sheet items. Lower asset-side risk also supports capitalization.

WEAKNESS / AREA OF IMPROVEMENT

Refinancing

One of the challenges to NBFCs' smooth operation is refinancing. NBFC primarily obtains refinancing from banks, capital markets, and potentially its rivals. There is nothing else that NBFC can do in order to refinance. Refinancing is essential to the business world's ability to operate efficiently and sustain growth. In light of the refinancing options, the current scenario is unfavourable to growth sustainability. There are numerous options available to banks and housing finance companies for refinancing, including the National Housing Bank, which regulates housing finance companies, and the RBI, NABARD, EXIM Bank, and SIDBI for banks.

Non-flexibility in the classification of loans NPA:

Flexibility and classification under NPA are crucial components that must be scheduled for effective performance given the size of the corporation. Non-performing asset standards are important when evaluating how well a larger corporation operates because erratic cash flow increases the risk of payment delays.

Limited leverage ratio:

While small non-bank finance companies are not required to maintain a capital adequate ratio, they are subject to certain limitations, such as being unable to exceed a leverage ratio of 7. Because of this, these NBFCs are forced to rely on banks and other financial institutions in order to meet the financial demand for efficient operations. This presents challenges for the NBFCs because these institutions and banks conduct due diligence on the NBFCs in exchange for the borrowed funds. These NBFCs may encounter difficulties with this due diligence.

Lack of education among people:

The majority of Indians, who are the people that NBFC targets, are illiterate and ignorant of the standards and procedures surrounding NBFC. NBFC may face a number of challenges as a result. At first, consumers would be hesitant to use NBFCs for loans or other financial services, and these companies might have to pay more for advertising campaigns or service education. Even after taking advances from the NBFC, people not familiar with the processing of NBFCs, may cause NBFCs to indulge extra manpower and funds to make people learn about the NBFCs.

OPPORTUNITIES

The majority of people in India reside in places where banks are hesitant to offer loans and other financial services due to lack of necessary documentation in respected of their business financials/ income sources. These individuals are in need of financial assistance and have the ability to repay loans, but they are hampered by paperwork and are not granted loans. This is an area where NBFCs can intervene and expand their credit delivery through alternate modes of assessing business potentials and repayment capability.

THREATS

Changes happening in the external environment also impact the industry –

- Slow industrial growth.
- Globalisation—Entry of foreign companies and investors.
- Stiff competition within the NBFC and banking sectors.
- The entry of many banking and non-banking companies creates competition.
- Exposure to various industrial risks like - credit risk, interest rate volatility, economic cycle etc.

C. SEGMENTWISE-PRODUCTWISE SPLITUP-AS ON MARCH 2024

Group Name	Vehicle Loan	Gold Loan	Micro Finance	Traders Loan	Total
Total - Interest Income	52,30,22,562.35	35,62,13,486.51	25,40,28,699.94	3,91,46,140.16	1,17,24,10,888.96
Total-Operating Income	3,58,87,919.82	63,97,203.76	2,53,16,693.20	99,01,392.80	7,75,03,209.58
Total - Other Income	2,81,47,569.00	8,02,086.87	6,75,90,134.80	10,69,903.27	9,76,09,693.94
Total Direct Income	58,70,58,051.17	36,34,12,777.14	34,69,35,527.94	5,01,17,436.23	1,34,75,23,792.48
Total Direct -Expense	6,80,87,672.59	11,45,956.04	52,263.75	23,91,242.34	7,16,77,134.72
Total Direct- Employee Benefit Cost	9,93,16,609.13	10,49,91,163.98	7,02,35,241.30	2,04,91,903.55	29,50,34,917.96
Total Direct -Finance cost	26,97,31,664.62	12,79,13,985.29	13,90,36,940.53	1,94,65,171.67	55,61,47,762.11
Total Direct Expense	43,71,35,946.34	23,40,51,105.31	20,93,24,445.58	4,23,48,317.56	92,28,59,814.79
DIRECT PART-Profit/Loss	14,99,22,104.83	12,93,61,671.83	13,76,11,082.36	77,69,118.67	42,46,63,977.69
Total other income	96,94,180.68	45,97,240.32	49,97,000.35	6,99,580.05	1,99,88,001.40
Total Income	59,67,52,231.85	36,80,10,017.46	35,19,32,528.29	5,08,17,016.28	1,36,75,11,793.88
Total-Administrative cost	4,47,63,462.92	7,32,63,527.19	1,62,97,024.48	74,22,856.83	14,17,46,871.43
Total Depreciation	28,24,690.67	2,13,25,046.03	14,14,297.51	27,26,950.88	2,82,90,985.07
Total Indirect expense	4,75,88,153.59	9,45,88,573.22	1,77,11,321.99	1,01,49,807.71	17,00,37,856.50
Total Expense	48,47,24,099.93	32,86,39,678.53	22,70,35,767.56	5,24,98,125.27	1,09,28,97,671.30
Profit/Loss (before provision)	11,20,28,131.92	3,93,70,338.93	12,48,96,760.73	-16,81,108.99	27,46,14,122.58
Provisions	2,13,22,473.67	69,24,847.11	1,13,22,199.17	10,86,437.40	4,06,55,957.35
Profit/Loss (after provision before ho cost)	9,07,05,658.25	3,24,45,491.82	11,35,74,561.55	-27,67,546.38	23,39,58,165.24

D. OUTLOOK

The Reserve Bank of India imposed supervisory restrictions on your company in February 2020, and those restrictions are still in force. The company has complied with all regulations during the last four years, operating within the constraints. Instead of aggressively expanding its credit, the company has concentrated on resizing and recasting its loan portfolios in response to the RBI's cap on risk-weighted assets. Because these markets provide consistent and dependable returns, the company is now placing a greater emphasis on quick recycling loan products like traders' loans and gold loans. Additionally, these loan products produce a healthier credit portfolio because they are less likely to default or become delinquent. Your Company also concentrated on utilising its resources in those geographies that offer better cost efficiency and margins.

The company, during the financial year 2022–23, written off around Rs.41 crore to clean up the balance sheet. The company has put in place a separate mechanism to deal with the monitoring and recovery of non-performing assets by creating a dedicated department at the corporate office headed by a vice president in the years 2023–24 for effective management in the reduction of NPA. The recovery of the written-off accounts has been strengthened, which will contribute to the net profit of the company in the years 2024–25. The company collected Rs.3.52 crore during the previous year (2023–24), and efforts are being made to collect the balance NPAs.

E. RISKS AND CONCERNS.

A key component of our company's operations is risk management. Credit risk, interest rate risk, market risk (price of collateral), liquidity risk, and operational risk are the main risks. If these risks are not properly managed, they could affect our operations and financial stability. In light of this, we consistently enhance our risk management policies and practices and rigorously apply them to ensure the smooth operation of our companies. The main goals of risk management procedures are to effectively measure, monitor, and contain risks within reasonable bounds.

The Board of Directors' Risk Management Committee (RMC) oversees the implementation of the company's numerous risk management policies, including the board-approved "Enterprise Risk Management Policy and Framework" and others that address risk tolerance, liquidity risk management, and credit risk management. The movement of different risk levels, the

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makeup of the asset and liability portfolios, the state of impaired assets, recovery/collection, etc. are all reviewed by RMC on a regular basis.

INTERNAL CONTROL

In order to protect all of its assets and guarantee operational excellence, the company has implemented a sufficient internal control system. The system not only meticulously logs every detail of every transaction but also ensures that rules are obeyed. To make sure that all transactions are appropriately approved and reported, the organization also employs a team of internal auditors to carry out internal audits. The Audit Committee of the Board reviews the reports. Strengthening internal control systems and launching corrective actions are done as needed.

As stated below, we have a methodical audit plan in place to ensure that the business has appropriate internal control.

1. All branches will be audited once every 2 months.
2. A gold audit will be conducted in all branches every month and the branches having an outstanding gold loan of more than 3 crore will be audited once every 15 days.
3. All the other offices are being audited once in a quarter.

The audit committee reviews any outstanding irregularities and closely monitors the audit rectifications.

HUMAN RESOURCE

For company, individuals give their best work when they are a part of organization and they truly feel it. With a skilled and motivated workforce, the company aims to increase organizational effectiveness and broaden organizational skills. Our employees are our partners in progress, and their empowerment has been instrumental in propelling our company's growth to new heights.

A clear performance management model is in place for each business verticals of the company, which aids in coordinating employee performance with organizational goals. In that case, talent management and development are essential to attract and develop individuals and enhancing their capacity for personal development and, through them, the organization's growth. The business also recognizes and implements industry best practices in the areas of environment, health, safety, and security, which define the foundation of its operations and guarantee creating a work environment where employees are motivated to drive these practices.

INFORMATION TECHNOLOGY

The business has started to change the technology environment. Technology has been used to facilitate operational efficiency, statutory compliance, and the simpler implementation of partnerships for business generation and collections. The business has adopted enterprise platforms, including business process management and business intelligence, in keeping with this.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

Given its size and business model, the company has developed an internal audit system that is sufficient, appropriate, and strong. In order to ensure strict compliance across all levels and verticals of the organization, your company has established an internal audit and control system that is well documented. The control system guarantees the security and protection of the business's assets. The audit system also makes sure that our revenue streams are safeguarded and that losses and leakages of revenue to the company are avoided. Reliable financial reporting is made possible by the control system.

With a well-organized audit and inspection department, the company is able to conduct timely and regular internal audits to assess the sufficiency of its systems and procedures as well as its compliance with other legal requirements and company policies. The department employs committed staff members who work round the clock to protect your business's assets, guarantee the quality of assets pledged, and assess how well operating units' risk management systems are working. The audit functions have been decentralized through the establishment of regional audit offices in significant regional centres, in accordance with the network and geographic outreach of the operating units dispersed throughout the southern states of the nation. Through on-site visits, the Regional Audit Offices maintain field-level control over the branches. The field-level auditors report to regional audit offices, who in turn share their findings with the audit and inspection department at the registered office of the company.

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The highest level of audit authority within the company is the Board of Directors' Audit Committee. The internal audit department reports to the audit committee on significant audit findings as well as preventive and corrective actions to safeguard the company's interests, in accordance with the current audit architecture. The efficacy and adequacy of internal control systems are assessed by the audit committee. Additionally, it supervises the execution of audit recommendations, particularly those pertaining to risk management techniques. Apart from examining the internal control systems implemented by the Audit & Inspection Department, the Audit Committee also provides direction and essential guidance for the continuous improvement of systems and controls. The company's current auditing system is entirely independent and based on the finest corporate governance model.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Operating revenue has dropped from Rs.149.65 crore to Rs.124.99 crore and interest income from the loan has decreased from Rs.136.15 crore to Rs.117.24 crore. This mostly had to do with the uncollected interest reverse that resulted from the rise in NPA. Also, fee income has decreased from Rs.13.50 crore to Rs.7.75 crore.

The company has diversified the portfolio primarily into the gold loan segment in order to lower the concentration risk. During FY 2023–2024, the percentage of the vehicle loan segment decreased from 53.90% to 40.55%, and the traders loan decreased from 4.27% to 3.03%. On the other hand, the percentage of gold loans has increased from 27.54% to 32.26%, while the percentage of microfinance has increased from 14.29% to 24.16%.

Comparison of Interest income

(In crores)

Interest Income	FY 2023-24	FY 2022-23	Increase/ (Decrease)
Interest on Gold loan	35.62	33.73	1.89
Interest on samruddhi loan	2.00	4.39	-2.39
Interest received-Edmax	0.00	0.01	-0.01
Interest on Consumer loan	1.60	1.51	0.09
Interest on Vehicle loan	44.54	67.66	-23.13
Interest on overdue - Vehicle loan	7.52	9.71	-2.18
Interest on Microfinance	23.80	15.06	8.74
Interest on overdue-Edmax	0.00	-0.02	0.03
Interest on traders loan (Max Vanijya)	0.87	1.31	-0.43
Interest on overdue traders loan (Max Vanijya)	0.14	0.07	0.07
Interest on overdue Samruddhi loan	0.58	0.50	0.08
Interest on moratorium - Vehicle Loan	-0.07	-2.09	2.02
Interest on moratorium - Micro Finance	0.00	1.19	-1.19
Interest on moratorium - Consumer Loan	0.00	1.42	-1.42
Interest on Moratorium interest	0.31	1.11	-0.80
Interest on Vyapari Kshema	0.13	0.27	-0.14
Interest on overdue-Vyapari Kshema	0.03	0.05	-0.02
Interest on Max Suvidha	0.02	0.00	0.02
Interest on Mahila Kshema	0.12	0.27	-0.15
Interest on overdue Mahila Kshema	0.02	0.01	0.01
Total	117.24	136.15	-18.91

Fee based income comparison

(In crores)

Fee based Income	FY 2023-24	FY 2022-23	Increase/ (Decrease)
Income auto loan finance	0.31	0.18	0.13
Fore-closure charges on traders loan	0.60	2.55	-1.95
Processing fee -MF	2.25	5.27	-3.02
Processing fee -CDL	0.74	1.34	-0.61
Processing charges - gold loan	0.15	0.27	-0.12
Processing charge-Edmax	2.08	1.52	0.56
Pre-closure interest Edmax	0.42	0.17	0.25
Processing charges(Samruddhi Loan)	0.30	0.43	-0.13
Appraisal charges - Max Samruddhi	0.46	1.12	-0.66
Processing fee (Max Vanijya)	0.02	0.06	-0.03
Pre closure charges - Gold Loan	0.29	0.43	-0.15
processing charges (Vyapari Kshema)	0.03	0.01	0.01
Appraisal Charges (Vyapari Kshema)	0.03	0.05	-0.02
Fore closure charges- Vyapari Kshem	0.02	0.04	-0.02
Pre-closure charges-Mahila Kshema	0.01	0.02	-0.01
Appraisal charges-Mahila Kshema	0.01	0.04	-0.02
Processing Fee – Mahila Kshema	0.04	0.01	0.03
Total	7.75	13.50	-5.76

Comparison of Other Income

Other Income	FY 2023-24	FY 2022-23	Increase/ (Decrease)
Commission from money transfer	0.00	0.01	0.00
Other income	0.04	0.55	-0.50
Collection against loss on repossessed asset	1.69	0.99	0.69
Interest on fixed deposit	1.10	2.33	-1.23
Sundry written back	0.03	0.03	0.00
Transfer noting charges - subdebt	0.01	0.02	-0.01
Auction expense received-GL	0.08	0.07	0.01
Interest on income tax refund	0.06	0.13	-0.07
Collection against written off account-Vehicle loan	1.10	0.54	0.56
Collection against written off account-Business Loan	0.73	0.32	0.41
Salary Deduction Reversed	0.00	0.24	-0.24
Referral commission - Consumer loan	6.03	0.00	6.03
Collection against loss on auction - Traders Loan	0.10	0.00	0.10
Provision for leave encashment written back	0.74	0.00	0.74
Profit on sale of fixed asset	0.02	0.03	-0.01
TOTAL-OTHER INCOME	11.74	5.26	6.48

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Employee benefit expenses for the FY 2023-24 and FY 2022-23 is as follows:

Employee Benefits Expenses	FY 2023-24	FY 2022-23	Increase/ (Decrease)
Salary	32.66	39.45	-6.79
Provident fund	0.74	1.13	-0.38
ESI	0.54	0.71	-0.17
Staff welfare expense	0.15	0.08	0.07
Group insurance	0.16	0.09	0.07
Individual accidental insurance policy	0.00	0.02	-0.02
Stipend	0.20	0.38	-0.18
Gratuity	0.07	2.56	-2.49
Staff incentive	1.00	1.05	-0.06
TOTAL-EMPLOYEE BENEFITS EXPENSES	35.51	45.47	-9.95

The fiscal year 2023–2024 saw redemptions of debentures and subordinate debt totalling Rs. 372.87 Cr. The company intends to reduce the cost of funds by increasing equity capital and obtaining fresh funding at significantly lower interest rates through non-convertible debentures and subordinated debt. The company is also looking for alternative, less expensive ways to get funds from commercial banks.

Finance Cost for the FY 2023-24 and FY 2022-23 is as follows:

Finance cost	FY 2023-24	FY 2022-23	Increase/ (Decrease)
Interest on GST - RCM	52.02	73.55	-21.53
Interest on OD Esaf	3.58	4.00	-0.42
Interest on OD Axis bank	0.01	0.05	-0.04
Total	55.61	77.61	-21.99

To reduce the risk of concentration, the company has diversified its portfolio, mainly into the gold loan segment. During FY 2023–2024, the percentage of the trader's loan decreased from 4.27% to 3.03%, and the vehicle loan segment decreased from 53.90% to 40.55%. On the other hand, the percentage of gold loans has increased from 27.54% to 32.26%, while the percentage of microfinance has increased from 14.29% to 24.16%.

Our Portfolio for the FY 2023-24 and FY-2022-23 is as follows;

(In crores)

Loans and Advances	Figures As on 31.03.2024	Figures As on 31.03.2023	Percentage of loan with respect of total portfolio FY 2023-24	Percentage of loan with respect of total portfolio FY 2022-23
Vehicle loan	177.60	303.06	40.46	53.90
Gold loan	141.26	154.83	32.18	27.54
Microfinance	98.22	77.78	22.60	13.83
Consumer loan	7.61	2.59	1.73	0.46
Consumer loan-Branch Channel	0.00	0.08	0.00	0.01
Sammruddhi loan	7.51	17.52	1.71	3.12
Traders loan (max vanijya)	3.61	4.72	0.82	0.84
Traders loan	0.00	0.10	0.00	0.02
Vyapari kshema	0.57	0.77	0.13	0.14
Mahila kshema	0.41	0.81	0.09	0.14
Max suvidha	1.17	0.00	0.27	0.00
Total	437.95	562.26	100.00	100.00

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The total amount owed has decreased to Rs.437.95 crore from Rs.562.26 crore. From Rs.45.31 crore to Rs.35.99 crore, the NPA has dropped. In order to reduce non-performing assets (NPA) to less than Rs.20 crore, the business has worked hard to improve the efficiency of collection.

NPA details are as follows

Loan Type	NPA Details					
	Figures as on 31.03.2024			Figures as on 31.03.2023		
	Total outstanding	Gross NPA	GNPA %	Total Outstanding	Gross NPA	GNPA %
Vehicle loan	177.60	31.57	17.78	303.06	41.11	13.57
Gold loan	141.26	1.03	0.73	154.83	0.21	0.13
Microfinance	98.22	2.09	2.12	77.78	2.13	2.74
Consumer loan	7.61	0.38	4.94	2.59	0.60	23.05
Consumer loan-Branch Channel	0.00	0.00	0.00	0.08	0.08	99.90
Sammruddhi loan	7.51	0.56	7.39	17.52	0.59	3.35
Traders loan (max vanijya)	3.61	0.37	10.23	4.72	0.46	9.75
Traders loan	0.00	0.00	0.00	0.10	0.10	100.00
Vyapari kshema	0.57	0.00	0.00	0.77	0.00	0.00
Mahila kshema	0.41	0.00	0.00	0.81	0.03	3.51
Max Suvidha	1.17	0.00	0.00	0.00	0.00	0.00
Total	437.95	35.99	8.22	562.26	45.31	8.06

NPA IMPACT ON PROFIT AND LOSS ACCOUNT DURING THE FY 2023-24

LOAN TYPE	TOTAL OUT- STANDING	GROSS NPA	GNPA %	NPA PROVISION FOR THE FY 2023-24 (IN CR)	NPA PROVISION FOR THE FY 2022-23 (IN CR)	NPA PROVISION IMPACT IN P&L A/C FOR THE FY 2023-24 (IN CR)
Vehicle loan	177.60	31.57	17.78	10.65	8.00	2.65
Gold loan	141.26	1.03	0.73	0.93	0.18	0.75
Microfinance	98.22	2.09	2.12	1.11	0.36	0.76
Consumer loan	7.61	0.38	4.94	0.36	0.08	0.27
Consumer loan-Branch Channel	0.00	0.00	0.00	0.00	0.01	(0.01)
Sammruddhi loan	7.51	0.56	7.39	0.16	0.06	0.10
Traders loan (max vanijya)	3.61	0.37	10.23	0.25	0.09	0.16
Traders loan	0.00	0.00	0.00	0.00	0.10	(0.10)
Vyapari kshema	0.57	0.00	0.00	0.00	0.00	0.00
Mahila kshema	0.41	0.00	0.00	0.00	0.00	(0.00)
Max suvidha	1.17	0.00	0.00	0.00	0.00	0.00
Total	437.96	35.99	8.22	13.46	8.88	4.58

The company has generated an operating cash profit of Rs. 20.58 Crore for the period ended 31.03.2024.

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Cash Profit for the year 31.03.2024	Amount in cr
Cash Profit for the period ended 31.03.2024	10.19
Add: Non-cash items	
Depreciation and Amortization	3.38
Provision for NPA (Expense)	4.58
Provision for standard assets (Expense)	-0.46
Additional provision restructure-Vehicle loan (Expense)	-0.05
Loans Write off	3.80
Provision for leave encashment	-0.74
Provision for gratuity	-0.10
Operating cash profit	20.58

In FY 2023–2024, the debt-to-equity ratio decreased from 6.18 to 3.30. The ratio was reported to have been impacted by the rights-based infusion of shareholder equity from the previous fiscal year. The company also plans to make capital investments in equity shares in FY 2023–2024. A current ratio of 2 is appropriate. The company's diversification strategy will help current assets increase, improving the current asset ratio. Over the previous year, the current asset ratio rose from 1.05 to 1.65 as a result of the repayment of current maturities of long-term liabilities. In addition, the cost of borrowings will be reduced by increasing the NCDs and subordinated debts at notably lower interest rates. Additionally, this will aid in raising the current ratio. A business that has a quick ratio greater than one can pay off its current liabilities right away. The quick ratio of the company is 1.65, indicating its ability to pay off debts with its available cash.

Sl No	Ratios	31-03-2024	31-03-2023
1	Current Ratio	1.65	1.05
2	Quick Ratio	1.65	1.05
3	Cash Ratio	0.18	0.13
4	Short-term liability to Total assets	35.14	51.79
5	Short-term liability to Long term assets	83.39	114.15
6	NCD (short term) to Total assets	2.47	2.08
7	Short-term liabilities to Total liabilities	35.14	51.79
8	Short-term liabilities to Total liabilities (excluding shareholders fund)	43.60	58.49
9	Long-term assets to Total assets	42.14	45.37
10	Debt-Equity ratio (in times)	3.30	6.18
11	Debt service coverage ratio (in times)	0.20	0.29
12	Return on equity ratio (in %)	12.03%	-26.20%
13	Net capital turnover ratio (in times)	1.06	7.96
14	Net profit ratio (in %)	8.33%	-14.40%
15	Return on capital employed (in %)	65.71%	71.75%

For debentures and subordinate debts, the cost of debt decreased to 11.81% from 13.72%.

Weighted Average cost of debt

Particulars	FY 2023-24	FY 2022-23
Subordinated Debt	11.05%	13.01%
Debenture	0.76%	0.71%
Total	11.81%	13.72%

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H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

a) In 2023-24 as part of business expansion and development

SI No	PARTICULARS	KERALA	KARNATAKA	Andhra Pradesh
1	Branch expansion	5	0	0
2	Department Expansion	Business Loan	NA	NA
3	Staff Increase	459	100	18

For Maxvalue Credits and Investments Limited

Thrissur
29.07.2024

Sd/-
Mr. Nandakumar Kottarath
(DIN:03314802)
Non Executive Director

Sd/-
Mr. Manoj VR
(DIN:02552307)
Managing Director

INDEPENDENT AUDITOR'S REPORT

To

**The Members of
Maxvalue Credits and Investments Ltd**

Report on Audited Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the accounting policies and other notes attached there to, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

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

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

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

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

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

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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 , we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's Internal Financial Control over Financial reporting.
 - (g) With reference to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2024 paid/provided by the Company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as on March 31,2024.
 - ii.The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

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- identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures 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.
 - vi. The accounting software used by the company for maintaining its books of accounts has a feature of recording Audit trail facility. We report that the Audit trail feature of the software was enabled and operated throughout the year for all relevant transactions recorded in the software and there are no instances of the audit trail feature having been tampered with. We further report that the company has complied with the requirements of provisions under rule 11(g) of Companies (Audit and Auditors) Rules 2014.

Address: Thrissur
Date: 29-07-2024

For **V.K.S.NARAYAN & CO.,**
Chartered Accountants,
Sd/- V.SAJIT
Partner
Membership No.204136
Firm Registration No.002399S
UDIN: 24204136BKACEN5083

ANNEXURE B

TO THE AUDITOR'S REPORT

To the Board of Directors of Maxvalue Credits And Investments Limited,

We have audited the Balance Sheet of Maxvalue Credits And Investments Limited for the year ended as on March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/ Income pattern as on March 31, 2024
- iii. The Board of Directors of the Company had passed a resolution for non-acceptance of public deposit.
- iv. The Company has not accepted any public deposit during the period under review.
- v. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.
- vi. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.
- vii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets and risk assets ratio within the stipulated period.
- viii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2024.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

Address: Thrissur
Date: 29-07-2024

For **V.K.S.NARAYAN & CO.,**
Chartered Accountants,
Sd/- V.SAJIT
Partner
Membership No.204136
Firm Registration No.002399S
UDIN: 24204136BKACEN5083

ANNEXURE C' 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 MAXVALUE CREDITS AND INVESTMENTS LTD FOR THE YEAR ENDED MARCH 31, 2024

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements reporting

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

MAXVALUE

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Address: Thrissur
Date: 29-07-2024

For **V.K.S.NARAYAN & CO.,**
Chartered Accountants,
Sd/- V.SAJIT
Partner
Membership No.204136
Firm Registration No.002399S
UDIN: 24204136BKACEN5083

MAXVALUE

BALANCE SHEET AS AT 31ST MARCH 2024

(Rs in Lakhs)

Particulars	Note No.	Figures As on 31.03.2024	Figures As on 31.03.2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	17,875.98	16,475.98
(b) Reserves and surplus	3	-7,839.89	-8,881.10
2. Share application money pending allotment			
		-	-
3. Non-current liabilities			
(a) Long-term borrowings	4	22,507.01	18,513.14
(b) Other long-term liabilities	5	1,010.09	5,769.80
(c) Long term provisions	6	-	74.37
4. Current liabilities			
(a) Trade payables	7	-	-
(b) Other current liabilities	8	16,401.94	32,949.63
(c) Short-term provisions	9	1,773.86	1,377.30
TOTAL		51,728.99	66,279.13
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	2,561.01	2,838.66
(ii) Intangible assets	10	19.65	24.48
(b) Deferred tax assets (net)	11	504.36	483.42
(c) Long-term loans and advances	12	18,715.08	26,724.55
2. Current assets			
(a) Cash and cash equivalents	13	3,184.34	4,448.46
(b) Short-term loans and advances	12	25,086.96	29,515.07
(c) Other current assets	14	1,657.59	2,244.48
(d) Trade Receivables	15	-	-
TOTAL		51,728.99	66,279.13
Accounting policies and notes on account	1		

Sd/-

Nandakumar Kottarath (Managing Director)

(DIN:03314802)

For V K S Narayan & Co

Chartered Accountants

Sd/- CA Sajit V(Partner)

M.No:204136,FRN:002399S

Sd/-

Manoj VR (Whole Time Director)

(DIN:08019559)

Sd/-

Salini Narayanan K

(Chief Financial Officer)

Sd/-

Akhil Bhaskaran Vijayan

(Company Secretary)

Place:Thrissur

Date: 29-07-2024

MAXVALUE

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in Lakhs)

Particulars	Note No.	Figures As on 31.03.2024	Figures As on 31.03.2023
I. Revenue from operations	16	12,498.87	14,965.60
II. Other income	17	1,172.64	523.37
III. Total Revenue (I + II)		13,671.51	15,488.97
IV. Expenses:			
Employee benefits expense	18	3,551.47	4,546.82
Finance cost	19	5,561.48	7,760.58
Depreciation and amortization expense	10	337.89	410.63
Other expenses	20	3,202.16	5,102.63
Total Expenses		12,653.00	17,820.66
V Profit before exceptional and extraordinary items and tax (III-IV)		1,018.51	-2,331.69
VI Exceptional Items			
VII Profit before extraordinary items and Tax (V-VI)		1,018.51	-2,331.69
VIII Extraordinary items		1.78	2.50
IX Profit before tax (VII-VIII)		1,020.29	-2,329.19
X Tax expense:			
(1) Current tax			
(2) Deferred tax	11	-20.93	-174.80
XI Profit / (Loss) for the period (IX-X)		1,041.22	-2,154.39
XII Earnings per equity share:			
(1) Basic		0.29	(0.65)
(2) Diluted		0.29	(0.65)
Accounting policies and notes on account	1		

Sd/-

Nandakumar Kottarath (Managing Director)

(DIN:03314802)

Sd/-

Manoj VR (Whole Time Director)

(DIN:08019559)

Sd/-

Salini Narayanan K
(Chief Financial Officer)

Sd/-

Akhil Bhaskaran Vijayan
(Company Secretary)

For V K S Narayan & Co

Chartered Accountants

Sd/- CA Sajit V(Partner)

M.No:204136,FRN:0023995

Place:Thrissur

Date: 29-07-2024

MAXVALUE

CASH FLOW STATEMENT (AS PER AS-3) FOR THE YEAR ENDED 31ST MARCH 2024 (INDIRECT METHOD) (Rs in Lakhs)

Particulars	Amount in Lakhs
A Cash flows from operating activities	
Net Profit before taxation and extra ordinary items	1,018.51
Adjustments for:	
Depreciation and Amortization	337.89
Provision for NPA (Expense)	458.04
Provision for standard assets(Expense)	-46.00
Additional provision restructure-Vehicle loan(Expense)	-5.48
Provision for Leave encashment	-74.37
Loans Writeoff	379.81
Provision for gratuity	-10.01
	1,039.87
Operating Profit before working capital changes	2,058.38
Adjustments for:	
Add: Increase in current liabilities	1,264.66
Less: Decrease in current liabilities	-
Add :Decrease in current assets	5,015.01
Less:Increase in current assets	-
	6,279.67
Cash generated from operations	8,338.05
Income tax paid	-
Cash flow before extra ordinary items	8,338.05
NET CASH FLOWS FROM OPERATING ACTIVITIES	8,338.05
B Cash flows from investing activities	
Purchase of fixed assets	-61.32
Sale/Disposal of Fixed Assets	7.69
NET CASH FLOWS FROM INVESTING ACTIVITIES	-53.63
C Cash flows From Financing Activities	
Re-payment of long term borrowings	-13,818.48
Re-payment of other long term liabilities	-4,759.71
Receipt from long term loans and advances	7,629.66
Receipt from Issue of Equity shares	1,400.00
NET CASH FLOWS FROM FINANCING ACTIVITIES	-9,548.53
Net increase/decrease in cash or cash equivalents	-1,264.11
Cash and Cash equivalents at the beginning of the year	4,448.46
Cash and Cash equivalents at the end of the year	3,184.34
Net increase as disclosed above	-1,264.11

Sd/-

Nandakumar Kottarath (Managing Director)

(DIN:03314802)

Sd/-

Manoj VR (Whole Time Director)

(DIN:08019559)

Sd/-

Salini Narayanan K

(Chief Financial Officer)

Sd/-

Akhil Bhaskaran Vijayan

(Company Secretary)

For V K S Narayan & Co

Chartered Accountants

Sd/- CA Sajit V(Partner)

M.No:204136,FRN:002399S

Place:Thrissur

Date: 29-07-2024

MAXVALUE

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024.

Note-1

A. GENERAL INFORMATION

M/S. MAXVALUE CREDITS AND INVESTMENTS LTD is a Public Limited company incorporated in India under the provisions of the Companies Act, 1956. The company is a Non-Banking Finance Company (NBFC) which provides a wide range of fund-based services including Gold, Vehicle, Traders Loan, and Consumer Loan. The company operates through 140 branches spread across the State of Kerala, Karnataka & Andhra Pradesh as at 31st March 2024. The company is a Systemically Important Non-Deposit taking NBFC as per the revised guidelines issued by RBI in this regard.

B. ACCOUNTING POLICIES

Significant accounting policies adopted in the preparation and presentation of accounts are as under:

1. Basis of Accounting:

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these Financial Statements to comply in all material respects with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the guidelines issued by the Reserve Bank of India as applicable to a Systemically Important Non-Deposit accepting NBFC. The Financial Statements have been prepared on an accrual basis and under the historical cost convention except for interest and discounts on non-performing assets which are recognized on realization basis.

The Accounting Policies adopted in the preparation of Financial Statements are consistent with those of previous year, except for the change in Accounting Policy mentioned below.

2. 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 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 and liabilities in future periods.

3. Property, Plant & Equipment:

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use.

4. Depreciation:

Depreciation of Fixed Assets has been provided using the written down value method and as per the 'useful life' concept in part C of Schedule II of the Companies Act, 2013.

5. Intangible assets

Computer software & Trademark 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.

6. 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

MAXVALUE

b. Post Employment benefits

b1. Retirement Benefits:

The company's contribution towards Provident Fund is a defined contribution and is accounted for on accrual basis and recognized in the profit and loss account. The company has provided for its liability towards payment of Gratuity in the books of accounts and maintaining Gratuity fund with Life Insurance Corporation of India. The details are as follows,

Details of Gratuity provision and LIC premium	Amount (in Lakhs)
Balance as on 01.04.2023	260.22
Payment towards LIC Gratuity FY 2023-24	(15.00)
Paid for LIC premium in FY 2023-24	(2.15)
Additional provision as per actuarial valuation for the FY 2023-24	7.14
Total provision to be kept as on 31-03-2024 as per actuarial valuation	250.21

7. Recognition of Income & Expenditure:

Items of Income and Expenditure are recognized on an accrual basis.

8. Contingencies and Events occurred after Balance Sheet date:

Nil

9. Prior period and Extra -ordinary items:

Prior period items amounting to Rs.1.96 Lakhs has been debited to Profit & Loss A/C .

Profit from the sale of Fixed assets of Rs. 1.78 Lakhs have been credited to Profit & Loss A/C and treated the same as Extra-ordinary items.

10. Changes in Accounting Policies and Estimates:

Nil

11. Foreign Exchange transactions

Transactions in foreign currencies entered by the Company are accounted for at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. No such transactions entered by the company during the reporting period.

12. Investments

Investments -Nil

13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

14. Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is possible that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

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15. Provision for Taxation & Deferred Tax

Provision for taxation is made on the basis of the estimated tax liability with adjustment for deterred tax in terms of Accounting Standard 22 issued by the Institute of Chartered Accountants of India. Deferred tax assets or liabilities are based on temporary differences between the value of assets and liabilities recorded in the Financial Statements and those used for Income Tax purposes. Tax rates applicable to future periods are used to calculate year-end Deferred Tax Assets or Liabilities. Deferred Tax Asset is recognized only to the extent that there is virtual certainty of realization.

Deferred Tax Calculation:

Deferred tax calculation for the FY 2023-24	Amount (in Lakhs)
Depreciation as per Companies Act	337.89
Depreciation as per IT Act	254.73
Difference	83.16
Deferred Tax Asset @ 25.168%	20.93

16. 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.

17. 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.

18. 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.

19. Additional disclosures as per Schedule III of the Companies Act

- a) During the year ended 31 March 2024, the company has complied with schedule III notified under Companies Act, 2013 for the preparation and presentation of its financial statement. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. Company has not provided provision for Contingent liability in the books of account however, separate disclosure for contingent liability has given in the point number 6.
 - b) Provision for Contingent Liabilities provided in the Books - Nil Nil
 - c)
 - i. Expenditure in foreign currency Nil Nil
 - ii. Earnings in foreign currency Nil Nil
 - iii. Dividend to non-residential shareholders Nil Nil
 - iv. Value of imports Nil Nil
 - d) Notes 2 to 15 form part of the Balance Sheet as on 31st March, 2024 and Notes 16 to 20 form part of the Statement of Profit and Loss for the period ended on that date.
 - e) Figures are shown in Lakhs.
20. None of the employees are drawing remuneration in excess of the limit specified u/s 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Therefore, particulars in terms of requirement of the Companies Act are not provided.

MAXVALUE

21. Number of Non-resident shareholders and dividend paid to them. Nil Nil

22. Revenue Recognition

Revenue is recognized to the extent it is possible that the economic benefits will flow to the company and the revenue can be reliably measured. In a situation where management believes that the recovery of interest is uncertain due to change in the price of gold or the account becoming overdue or otherwise, the company recognizes the income on such loans only to the extent it is confident of recovering interest from its customers through the sale of underlying security or otherwise.

Interest income on other loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Such interests, where the installments are overdue in respect of non-performing assets, are recognized on realization basis. Any such income recognized remains unrealized after the installments become overdue with respect to non-performing assets, is reversed.

23. Borrowing Cost

As per AS 16 Borrowing cost being the interest and other expenses relating to loan availed from bank, has been treated as revenue expenditure and debited to profit and loss account. None of the borrowing cost has been capitalized/ amortized.

24. Related Party Disclosures

Name	Nature of Transaction	Amount (in Lakhs)
Hykon India Ltd	Purchase of UPS & Battery (Kerala & Karnataka)	9.09
	AMC charges	2.44
Maxvalue Consultancy Services Pvt Ltd	Product disbursement-Consumer Loan	1395.68
	Referral commission received	602.69
	Invoice raised for Customer verification	3.80
Mrs.Saraladevi M	Sitting fee	2.25
Mr.K R Prathapan	Sitting fee	1.00
Mr.Gireesh K K	Sitting fee	0.50
Mr.Roy vellanikkaran	Sitting fee	0.25
Mr.P N Parameswaran	Sitting fee	2.25
Mr.V K Gopinathan	Sitting fee	0.75
Mr.Kottarath Nandhakumar	Remuneration	24.00
Mr. Christo George	Remuneration	24.00
Mr. Manoj V.R	Remuneration	24.00

Name	Nature of Transaction	31-03-2024 (Amount in lakhs)	31-03-2023 (Amount in lakhs)
Hykon India Ltd	Purchase of UPS & Battery (Kerala & Karnataka)	9.09	23.13
	AMC charges	2.44	-
Maxvalue Consultancy Services Pvt Ltd	Product disbursement-Consumer Loan	1,395.68	15.19
	Referral commission received	602.69	-
	Commission BC charge	-	0.68
	Invoice raised for Customer verification	3.80	2.18

MAXVALUE

25. List of Shareholders Holding more than 5% Of Shares-List Attached

SL No.	NAME	NO. OF SHARES	% OF SHARES
1	Maxvalue Capital	4,33,40,108	12.12

26. Pre-closure of Non-Convertible Debentures and Subordinated Debt

The company issued Non-Convertible Debenture for 5 years with a put option after Three year. During the Financial year there were request for put option of debentures against 33 account numbers aggregating to Rs.259.50 Lakhs and company accepted all the requests.

Pre-closure of Subordinated Debt (FY 2023-24)- Nil

27. Transfer of Subordinated Debt

The company is issuing Subordinated Debt for a period of 5 years and there is an option to transfer the Subordinated debt to another person before maturity. During the financial year, there was request for transfer of Subordinated debt amounting to Rs.454.30 Lakhs and company accepted all the requests.

28. Disclosures on account of Restructured Loans (Amount in lakhs)

Particulars	Loans restructured outstanding as on 01.04.2023		Loans closed during the year 2023-24		Loans restructured outstanding as on 31st March 2024	
	Count	Amount	Count	Amount	Count	Amount
Vehicle loan	9741	3141.82	5191	1943.78	4550	1198.04
Microfinance	3021	156.83	1794	73.75	1227	83.08
TOTAL	12762	3298.65	6985	2017.53	5777	1281.12

29. Referral Commission on Disbursement of Consumer Loan.

The company has extended the agreement regarding the Referral commission on disbursement of consumer loan which will be terminating on 4th March 2026.

30. Ratios

Sl No	Ratios	31st March 2024	31st March 2023
1	Current Ratio	1.65	1.05
2	Quick Ratio	1.65	1.05
3	Cash Ratio	0.18	0.13
4	Short-term liability to Total assets	35.14	51.79
5	Short-term liability to Long term assets	83.39	114.15
6	NCD (short term) to Total assets	2.47	2.08
7	Short-term liabilities to Total liabilities	35.14	51.79
8	Short-term liabilities to Total liabilities (excluding shareholders fund)	43.60	58.49
9	Long-term assets to Total assets	42.14	45.37
10	Debt-Equity ratio (in times)	3.30	6.18
11	Debt service coverage ratio (in times)	0.20	0.29
12	Return on equity ratio (in %)	12.03%	-26.20%
13	Net capital turnover ratio (in times)	1.06	7.96
14	Net profit ratio (in %)	8.33%	-14.40%
15	Return on capital employed (in %)	65.71%	71.75%

MAXVALUE

31. Capital

Capital adequacy reported as on 31-03-2024

(Amount in ₹ Lakhs)

Particulars		31-03-2024	31-03-2023
i)	CRAR (%)	29.79%	17.62%
ii)	CRAR - Tier I Capital (%)	19.64%	11.52%
iii)	CRAR - Tier II Capital (%)	10.15%	6.10%
iv)	Amount of subordinated debt raised as Tier-II capital	14,866.46	7,903.34
v)	Amount raised by issue of Perpetual Debt Instruments		

32. Investments

(Amount in ₹ Lakhs)

Particulars		Current Year	Previous Year
(1)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	0	0
	(b) Outside India,		
	(ii) Provisions for Depreciation		
	(a) In India		
	(b) Outside India,		
	(iii) Net Value of Investments		
	(a) In India	0	0
	(b) Outside India.		
(2)	Movement of provisions held towards depreciation on investments.		
	(i) Opening balance		
	(ii) Add: Provisions made during the Year		
	(iii) Less: Write-off / write-back of excess provisions during the year		
	(iv) Closing balance		

33. Derivatives

There are no derivatives taken during the current and previous year.

33.1 Forward Rate Agreement / Interest Rate Swap

(Amount in ₹ Lakhs)

Particulars		Current Year	Previous Year
(i)	The notional principal of swap agreements		
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements		
(iii)	Collateral required by the applicable NBFC upon entering into swaps		
(iv)	Concentration of credit risk arising from the swaps \$		
(v)	The fair value of the swap book @		

Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.

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\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.

@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the applicable NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.

33.2 Exchange Traded Interest Rate (IR) Derivatives

(Amount in ₹ Lakhs)

S. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	
	a)	
	b)	
	c)	
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2024 (instrument-wise)	
	a)	
	b)	
	c)	
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a)	
	b)	
	c)	
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a)	
	b)	
	c)	

33.3 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - Nil

34. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As on 31st March 2024 (Amount in Lakhs): -

	1-7 days	8 -14 days	15-30/31 days	Over 1 month up to 2 Month	Over 2 months up to 3 months	Over3 month & upto6 months	Over6 Month & upto1 year	Over 1 year& up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Loans	3,975.11	166.51	461.84	1642.53	2,099.06	9,947.61	6,787.53	18,558.31	156.76	-	43,795.26
Borrowings	1,054.28	280.72	638.69	928.51	1,632.49	3,461.37	2,646.37	3,247.31	17,076.70	2,183.00	33,149.44

Note on Soundness of liquidity position of the Company

During the financial year 2023-24 company has cash flows from operating activities to the tune of Rs. 8,338.05 Lakhs. Company advanced loans to the tune of Rs 43,795.26 Lakhs, whereas borrowings is Rs 33149.44 Lakhs. Company is generating adequate cash flows to cover its administrative expenses and liabilities.

Company has sound position in terms of liquidity.

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35. Exposures

35.1 Exposure to Real Estate Sector

Company does not have exposure to Real Estate Sector

35.2 Exposure to Capital Market

Company does not have exposure to Capital Market

35.3 Details of financing of parent company products

Company does not have financing of parent company products

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

Not Applicable

35.5 Unsecured Advances

Nil

36. Miscellaneous

36.1 Registration obtained from other financial sector regulators

The company is not registered with any other financial sector regulators.

36.2 Disclosure of Penalties imposed by RBI and other regulators

Penalty NIL

36.3 Related Party Transactions - Refer note 24

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

Company has no ratings by Credit rating agencies and Migration of ratings during the year.

36.5 Remuneration of Directors

For details of Remuneration to Directors, please refer note 24

36.6 Net Profit or Loss for the period, prior period items and changes in accounting policies

Refer note 9

36.7 Revenue Recognition

Details regarding Revenue recognition are provided in Note 22 of Notes to Accounts.

36.8 Consolidated Financial Statements (CFS)

Consolidated Financial statements is not applicable for the company.

36.9. Details of Crypto Currency or Virtual Currency

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

36.10. Details of Benami Property

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

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36.11. Wilful Defaulter

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

37. Additional Disclosures

37.1 Provisions and Contingencies

(Amount in ₹ Lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	31st March 2024	31st March 2023
Provision on Cash Shortage -Exp A/C	0.00	3.25
Provision on Spurious Gold -Exp A/C	0.00	13.33
Provision towards NPA	458.04	-1480.89
Provision for leave encashment	-74.37	-
Provision made towards Income tax	---	---
Provision for Gratuity	7.14	260.22
Provision for Standard Assets	-46.00	-27.57
Additional provision for restructured loans	-5.48	-1241.77

Additional provision for restructured loans as on 31st March 2024

	Amount in Lakhs
Additional provision restructure-Vehicle loan (Expense)	-5.48
Additional provision restructure-MF(Expense)	0.00

37.2 Draw Down from Reserves

Details of draw down from reserves, if any, are provided in Note 2 to these financial statements

37.3 Concentration of Deposits, Advances, Exposures and NPAs

The company has followed the Master Directions issued by the Reserve Bank of India for NBFCs 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.

37.3.1 Concentration of Deposits (for deposit taking NBFCs)

NA

37.3.2 Concentration of Advances

	As on 31st March 2024 (Amount in ₹ Lakhs)
Total Advances to twenty largest borrowers	364.08
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.83%

37.3.3 Concentration of Exposures

	As on 31st March 2024 (Amount in ₹ Lakhs)
Total Exposure to twenty largest borrowers /Customers	0.00
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	0.00

37.3.4 Concentration of NPAs

(Amount in ₹ Lakhs)

Total Exposure to top four NPA Accounts 30.26

37.3.5 Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector		Total Exposure		Gross NPA	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
1.	Agriculture & allied activities						
2.	MSME						
3.	Corporate borrowers						
4.	Services						
5.	Unsecured personal loans						
6.	Auto loans	17.78%	13.57%	17,759.55	30305.73	3157.16	4111.66
7.	Gold loans	0.73%	0.13%	14,126.28	15483.49	103.24	20.80
8.	Business Loan-Micro Finance	2.12%	2.74%	9,821.66	7777.78	208.51	213.13
9.	Consumer Loan	4.94%	23.05%	760.72	259.14	37.57	59.74
10.	Samruddhi Loan	7.39%	3.35%	751.45	1751.93	55.56	58.70
11.	Consumer Loan Account-Edmax	-	99.90%	-	7.85	-	7.84
12.	Traders Loan (Max Vanijya)	10.23%	9.75%	360.57	472.38	36.87	46.07
13.	Vyapari Kshema	-	-	57.36	76.76	-	-
14.	Mahila Kshema	-	3.51%	41.04	80.87	-	2.84
15.	Traders Loan	-	100%		10.11	-	10.11
16.	Max Suvidha	-	-	116.62	-	-	-

37.4 Movement of NPAs

(Amount in ₹ Lakhs)

Particulars		31st March 2024	31st March 2023
(i)	Net NPAs to Net Advances (%)	5.33%	6.48%
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	4530.89	7268.15
(b)	Additions during the year	979.97	2553.56
(c)	Reductions during the year	-1911.95	-5290.82
(d)	Closing balance	3598.91	4530.89
(iii)	Movement of Net NPAs		
(a)	Opening balance	3642.64	4899.01
(b)	Additions during the year	318.43	2314.07
(c)	Reductions during the year	-1708.44	-3570.44
(d)	Closing balance	2252.63	3642.64
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	888.24	2369.12
(b)	Provisions made during the year	661.55	239.50
(c)	Write-off / write-back of excess Provisions	-203.51	-1720.38
(d)	Closing balance	1346.28	888.24

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Vehicle loan	17,759.55	30,305.73	1,123.55	904.85	16,636.00	29,400.88
Standard Asset	14,602.39	26,194.08	58.41	104.78	14,543.98	26,089.30
Sub Standard Asset	707.63	2,348.60	70.76	234.86	636.87	2,113.74
Doubtful Asset	2,449.53	1,763.06	994.38	565.21	1,455.15	1,197.84

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Gold Loan	14,126.28	15,483.49	148.76	79.51	13,977.52	15,403.98
Standard Asset	14,023.04	15,462.69	56.09	61.85	13,966.95	15,400.84
Sub Standard Asset	9.42	1.12	0.94	0.11	8.48	1.01
Doubtful Asset	93.82	19.68	91.73	17.55	2.09	2.13

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Micofinance	9,821.66	7,777.78	149.68	65.97	9,671.98	7,711.81
Standard Asset	9,613.16	7,564.65	38.45	30.26	9,574.71	7,534.39
Sub Standard Asset	108.08	197.13	10.81	19.71	97.27	177.42
Doubtful Asset	100.43	15.99	100.43	15.99	-	-

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Consumer loan	760.72	259.14	38.75	9.25	721.97	249.89
Standard Asset	723.16	199.40	2.89	0.80	720.26	198.60
Sub Standard Asset	1.90	56.98	0.19	5.70	1.71	51.28
Doubtful Asset	35.67	2.76	35.67	2.76	-	-

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Sammrudhi Loan	751.45	1,751.93	19.26	12.64	732.19	1,739.29
Standard Asset	695.88	1,693.23	2.78	6.77	693.10	1,686.46
Sub Standard Asset	37.84	58.70	3.78	5.87	34.06	52.83
Doubtful Asset	17.73	-	12.69	-	5.03	-

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Maxvanijya	360.58	472.38	26.18	10.53	334.39	461.85
Standard Asset	323.71	426.31	1.29	1.71	322.41	424.60
Sub Standard Asset	13.31	41.39	1.33	4.14	11.98	37.25
Doubtful Asset	23.56	4.68	23.56	4.68	-	-

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Vyaparikshema	57.36	76.76	0.23	0.31	57.13	76.46
Standard Asset	57.36	76.76	0.23	0.31	57.13	76.46
Sub Standard Asset	-	-	-	-	-	-
Doubtful Asset	-	-	-	-	-	-

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Mahilakshema	41.04	80.87	0.16	0.60	40.88	80.27
Standard Asset	41.04	78.03	0.16	0.31	40.88	77.72
Sub Standard Asset	-	2.84	-	0.28	-	2.55
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Traders Loan	-	10.11	-	10.11	-	-
Standard Asset	-	-	-	-	-	-
Sub Standard Asset	-	-	-	-	-	-
Doubtful Asset	-	10.11	-	10.11	-	-
Loss Asset	-	-	-	-	-	-

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Maxsuvidha	116.62	-	0.47	-	116.15	-
Standard Asset	116.62	-	0.47	-	116.15	-
Sub Standard Asset	-	-	-	-	-	-
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-

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

Company does not have Overseas Assets.

37.6 Off-balance Sheet SPVs sponsored

Company does not have Off-balance sheet SPVs (which are required to be consolidated as per accounting norms)

38. Disclosure of Complaints

38.1 Customer Complaints

(a) No. of complaints pending at the beginning of the year	6
(b) No. of complaints received during the year	13
(c) No. of complaints redressed during the year	13
(d) No. of complaints pending at the end of the year	6

*No of complaints pending as at 31.03.2024

No	Customer Name	Remarks	Date	GR No
1	Soundararajan	9993140001525(Loan a/c no)	12.08.2022	GR117/22
2	Mahim M M	9993020002194(Loan a/c no)	20-08-2022	GR118/22
3	Kala R S	9994200002861(Loan a/c no)	20-10-2022	GR121/22
4	Ahmed Muhyuddin Kutty	Related to rent deposit	10-10-2023	GR132/23
5	George Mathew	TDS issue	26-10-2023	GR133/23
6	Girija C	Fake certificate case	13-02-2024	GR140/24

39. Details of fraud cases during the financial year 2023-24

Particulars	No of cases	Fraud amount (Rs. in Lakhs)	Outstanding amount (Rs. in Lakhs)	Nature of Fraud	Recovery Status	RBI reported status	Police case
Gold Loan	77	91.23	90.87	Misappropriation and criminal breach of trust	No Recovery	Reported	FIR filed
Traders Loan	1	5.00	2.53	Misappropriation and criminal breach of trust	No Recovery	Reported	FIR filed

40. Conversion of Preference shares -Nil

41. Share capital

Company has raised share capital of Rs.14,00,00,000 by issuing 2,80,00,000 shares @ Rs.5

42. Loss on Auction- Gold Loan

Nil

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43. Appendix I

i. AS ON 31.03.2024

Funding Concentration based on significant counterparty			
Sr No.	Number of Significant Counterparties	Amount (Rs. crore)	% of Total Liabilities
1	8970	331.49	64.08%

ii. Top 20 large deposits NIL

iii. Top 10 borrowings

Sr No.	NAME	Amount (lakhs)
1	REKHA PILLAI	300.00
2	SHOJI BABY	102.50
3	HARIPRIYA AS	83.00
4	SWATHI SURESH P	72.00
5	VISWANATH NAIR	67.60
6	RAJASREE K S	60.00
7	KRIPANATHAN K	56.50
8	KUNJOOJAMMA THOMAS	56.00
9	VINODAN V K	55.00
10	YOOSUF NADEER KOYA	54.00

iv. Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument/product	Amount (Rs. crore)	% of Total Liabilities
1	Debenture	29.88	5.78%
2	Subordinate Debt	301.61	58.30%

v. Stock Ratios

(a) Commercial papers	NIL
(b) Non-convertible debentures (original maturity of less than one year)	3.85%
(c) Other short-term liabilities	45.64%

vi. Institutional set-up for liquidity risk management NIL

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Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024		Figures As on 31.03.2023	
	Number	(Rs In lakhs)	Number	(Rs In lakhs)

NOTE 2 SHARE CAPITAL

a) Authorised Capital				
99,80,00,000 Equity Shares of 5/- each	998000000	49,900.00	998000000	49,900.00
10,00,000 Preference Shares of 10/- each	1000000	100.00	1000000	100.00
	999000000	50,000.00	999000000	50,000.00
b) Issued,Subscribed, Called-up& Paid-up capital				
Equity shares of 5/- each fully called up and paid up	357519507	17,875.98	329519507	16,475.98
Preference shares of 10/- each fully called up and paid up	-	-	-	-
Less: calls in arrears	-	-	-	-
TOTAL	357519507	17,875.98	329519507	16,475.98

NOTE 2.1- Reconciliation of number of shares outstanding at beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
Opening number of shares outstanding	329519507	329519507	NIL	NIL
Shares Issued	28000000	-		
Closing number of shares outstanding (Face value of 5/-)	357519507	329519507	NIL	NIL
Closing number of Equity shares outstanding after Share split up (Face value of 10/- to 5/-)	357519507	329519507	NIL	NIL

Terms/rights attached to equity shares

The Company has only one class of equity shares having face value Rs. 5/-per share. Each holder of equity shares is entitled to one vote per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

Aggregate number and class of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Number of Bonus Shares Issued	NIL	NIL	NIL	NIL
Number of Shares issued for consideration other than cash	NIL	NIL	NIL	NIL
Number of Shares bought back	NIL	NIL	NIL	NIL

NOTE 2.2 - Members having more than 5% of share holdings.

Name	31.03.2024		31.03.2023	
	No of share Holdings	% of share Holdings	No of share Holdings	% of share Holdings
Maxvalue Capital	4,33,40,108	12.12%	5,97,61,334	18%

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Notes to Financial Statements as at 31st March, 2024

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

S. No		1
Promoter name		NA#
Class of Shares		Equity
At the end of the year	No. of Shares	-
	%of total shares	-
At the beginning of the year	No. of Shares	-
	%of total shares	-
	% Change during the year	-

Note: #The Company does not have promoters as on 31st March 2023 & 31st March 2024.

Particulars	Figures As on 31.03.2024		Figures As on 31.03.2023	
NOTE 3 RESERVES & SURPLUS				
a) Profit and Loss account				
Balance as per last Balancesheet	-9,808.48		-7,654.10	
Add :Profit for the year	1,041.22		-2,154.39	
General Reserve set off against accumulated loss				
Less:Appropriations				
i)Transfer to General Reserve				
ii) Proposed Dividend				
iii) Divinded Distribution tax				
iv)Depreciation Adjustment				
v)Transfer to Reserve Fund	-208.24	-8,975.51		-9,808.48
b) General Reserve				
Balance as per last Balancesheet				
Less : General Reserve set off against accumulated loss				
c) Statutory Reserve				
Balance as per last Balancesheet	76.31		76.31	
Add: Transfer from Profit & Loss Account	208.24			
		284.55		76.31
d) Reserve Fund				
Balance as per last Balancesheet				
Less : Write back made during the year				
e) Share Premium				
Share Premium		-		-
Securities Premium		851.08		851.08
TOTAL		-7,839.89		-8,881.10

	Non-Current Portion		Current Maturities	
	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
NOTE 4 LONG TERM LIABILITIES				
Secured Borrowings				
a) Debentures	1,711.80	1,113.55	1,276.60	1,378.00

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Notes to Financial Statements as at 31st March, 2024

Un Secured Borrowings				
a) Sub-Ordinated Debt	20,795.21	17,399.59	9,365.83	27,076.78
TOTAL	22,507.01	18,513.14	10,642.43	28,454.78
Note : Aggregate amount of Loans guaranteed by directors	-	-	-	-
Aggregate amount of Loans guaranteed by others	-	-	-	-

Notes on Non Convertible Debentures (NCDs) issued under Private Placement.

Nature of Securities: Debentures Secured by a floating charge on the book debts of the company on loan receivables & other unencumbered assets having a market value not less than 110% of outstanding balance of debentures

Details of rate of interest and maturity pattern from the date of the balance sheet are as under

As on 31st March, 2024

Maturity Date	Rate of Interest				Total
	> = 10 < = 11.5	> 11.5 < = 12.5	> 12.5 < = 13.5	> 13.5 < = 15	
Above 5 years	-	-	-	-	-
4 Year to 5 years	-	-	-	-	-
3 Year to 4 years	307.00	-	-	-	307.00
2 Year to 3 years	-	-	-	-	-
1 Year to 2 years	1,180.80	224.00	-	-	1,404.80
Less than 1 year	1,089.60	10.00	177.00	-	1,276.60
Total	2,577.40	234.00	177.00	-	2,988.40

As on 31st March, 2023

Maturity Date	Rate of Interest				Total
	> = 10 < = 11.5	> 11.5 < = 12.5	> 12.5 < = 13.5	> 13.5 < = 15	
Above 5 years	-	-	-	-	-
4 Year to 5 years	254.00	-	-	-	254.00
3 Year to 4 years	-	-	-	-	-
2 Year to 3 years	324.50	-	-	-	324.50
1 Year to 2 years	358.05	-	177.00	-	535.05
Less than 1 year	-	1,036.00	327.00	15.00	1,378.00
Total	936.55	1,036.00	504.00	15.00	2,491.55

Notes on Subordinate Debt issued by the Company.

Details of rate of interest and maturity pattern from the date of the balance sheet are as under:

As on 31st March, 2024

Maturity Date	Rate of Interest				Total
	> = 10 < = 11.5	> 11.5 < = 12.5	> 12.5 < = 13.5	> 13.5 < = 15	
Above 5 years	227.40	814.10	1,141.50	-	2,183.00
4 Year to 5 years	-	11,033.20	-	-	11,033.20
3 Year to 4 years	2,436.60	3,299.90	-	-	5,736.50
2 Year to 3 years	15.50	216.97	-	-	232.47
1 Year to 2 years	276.72	1,333.32	-	-	1,610.04
Less than 1 year	3,932.82	608.64	4,824.37	-	9,365.83
Total	6,889.04	17,306.13	5,965.87	-	30,161.04

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Notes to Financial Statements as at 31st March, 2024

As on 31st March, 2023

Maturity Date	Rate of Interest				Total
	> = 10 < = 11.5	> 11.5 < = 12.5	> 12.5 < = 13.5	> 13.5 < = 15	
Above 5 years	156.75	611.00	-	-	767.75
4 Year to 5 years	2,436.60	3,220.45	-	-	5,657.05
3 Year to 4 years	15.50	216.97	-	-	232.47
2 Year to 3 years	276.72	1,333.32	-	-	1,610.04
1 Year to 2 years	3,808.26	556.50	4,767.52	-	9,132.28
Less than 1 year	11,782.84	9,229.63	6,060.26	-	27,076.78
Total	18,476.67	15,167.87	10,827.78	4.05	44,476.37

	Non-Current Portion		Current Maturities	
	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
NOTE 5 OTHER LONG TERM BORROWINGS				
Interest payable on debenture	-	191.88	211.35	226.34
Interest payable on bond	1,010.09	5,577.92	4,866.87	3,552.82
TOTAL	1,010.09	5,769.80	5,078.22	3,779.16

Figures As on
31.03.2024
Rs. in Lakhs.

Figures As on
31.03.2023
Rs. in Lakhs.

NOTE 6

LONG TERM PROVISIONS

Provision for Leave encashment	-	74.37
TOTAL	-	74.37

NOTE 7

TRADE PAYABLES

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following period from due date of payment				
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-		-	-	-
(ii) Others	-		-	-	-
(iii) Disputed dues - MSME	-		-	-	-
(iv) Disputed dues -Others	-		-	-	-
Total of the above	-		-	-	-

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following period from due date of payment				
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-		-	-	-
(ii) Others	-		-	-	-
(iii) Disputed dues - MSME	-		-	-	-
(iv) Disputed dues -Others	-		-	-	-
Total of the above	-		-	-	-

MAXVALUE

Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
NOTE 8		
OTHER CURRENT LIABILITIES		
Current maturities of Long-term liabilities (Note 4 & 5)	15,720.65	32,233.94
Sundry Creditors(Sub Schedule 2)	48.84	113.42
Administrative expenses payable	11.01	3.53
TDS Payable	56.77	79.19
Audit fee payable	5.50	4.64
Share applicaton money	0.56	0.66
Rent Payable	57.23	57.19
Advance EWI - Business Loan	105.48	38.13
Retention Money Payable	6.20	9.85
Salary Payable	33.96	21.43
ESI Payable	5.20	7.03
PF Payable	10.54	15.35
Electricity Charges Payable	1.90	1.08
Loan-NEFT/Cheque/DD-Cancel/ Return A/c	10.59	14.39
Employee EMI Collection Account	0.06	-
GST payable	44.86	27.08
Sundry Deposit	1.50	1.26
Collection Agency Security Deposit	56.49	61.86
Staff Welfare Payable	0.97	1.12
Travelling Allowance Payable	-	4.14
Advance EMI - Vehicle Loan	62.37	98.00
Professional charges payable	0.14	-
Insurance Payable MF	1.68	0.25
Salary retained	16.49	13.57
Cartridge refiling expense payable	0.22	-
Internet charges payable	0.02	-
Incentive Payable	44.70	79.83
Advance EMI - Edmax	0.38	0.37
Surplus on Auction- Gold Loan	32.72	22.34
Advance Equated Daily Instalment	13.46	24.73
Stamp Duty Payable - Gold Loan (Karnataka)	5.58	1.06
Ex Gratia Payable to loan customers	10.85	10.85
TDS Cess	0.01	0.01
Profession Tax Payable	0.16	0.35
Care insurance charge payable	0.19	-
Group mediclaim refundable	-	2.71
Auction Surplus payable	10.95	0.08
TCS Payable	0.31	-
EMD Deposit - Gold Loan	15.00	-
Courier charges payable	0.10	-
Locker deposit	0.20	0.20
Vehicle Loan - Trade Advance	8.09	-
TOTAL	16,401.94	32,949.63
NOTE 9		
SHORT TERM PROVISIONS		
Provision for NPA	1,346.28	888.24
Provision for Standard Assets	160.79	206.78
Provision for Gratuity	250.21	260.22
Additional provision restructure-Vehicle loan	-	5.48
Provision for Spurious Gold A/c	13.33	13.33
Provision for cash shortage	3.25	3.25
TOTAL	1,773.86	1,377.30

NOTE 10 PROPERTY, PLANT & EQUIPMENT

Sl. No	Particulars	GROSS BLOCK - COST/BOOK VALUE					DEPRECIATION/ AMORTISATION					NET BLOCK	
		Gross Block as on 01.04.2023	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment/ reversal during the year	Gross Block As on 31.03.2024	Total as on 31.03.2023	Provided during the year	Provision for depreciation on sold asset reversed	Transfer to Retained Earnings	Excess Depreciation charged, reversed to retained earnings	Total as on 31.03.2024	As on 01.04.2023
1	Furniture & Fittings	2,441.88	35.22	16.25	-	2,460.84	1,498.31	249.99	11.44	-	1,736.86	943.57	723.99
2	Electrical Fittings	26.35	0.73	-	-	27.08	21.95	2.05	-	-	24.00	4.40	3.08
3	Computer & Software	244.48	11.23	18.31	-	237.41	210.14	26.25	18.12	-	218.27	34.35	19.13
4	Office Equipments	473.90	13.90	8.10	-	479.70	364.53	52.98	7.75	-	409.75	109.37	69.95
5	Plant And Machinery	8.98	-	-	-	8.98	5.79	0.58	-	-	6.37	3.19	2.61
6	Vehicle	28.18	0.15	-	-	28.33	24.69	1.12	-	-	25.81	3.49	2.52
7	Land	1,739.72	-	-	-	1,739.72	-	-	-	-	-	1,739.72	1,739.72
8	Capital WIP- Branch Interior work	-	-	-	-	-	-	-	-	-	-	-	-
9	Livestock	0.60	-	0.60	-	-	-	-	-	-	-	0.60	-
	TOTAL	4,964.09	61.23	43.25	-	4,982.06	2,125.40	332.97	37.31	-	2,421.06	2,838.69	2,561.00
NOTE 10. FIXED ASSETS - INTANGIBLE													
1	Trade Mark	0.98	-	-	-	0.98	0.69	0.06	-	-	0.75	0.29	0.24
2	Software	85.97	0.09	-	-	86.05	61.78	4.86	-	-	66.64	24.19	19.42
	TOTAL	86.95	0.09	-	-	87.04	62.47	4.92	-	-	67.38	24.48	19.65
	Grand Total	5,051.03	61.32	43.26	-	5,069.10	2,187.86	337.89	37.31	-	2,488.44	2,863.17	2,580.67

MAXVALUE

Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
NOTE 11		
DEFERRED TAX ASSET		
a) Deferred Tax Liability	-	-
In respect of depreciation		
Provided during the year		
b) Deferred Tax Asset	483.42	308.62
In respect of depreciation	20.93	174.80
Adjusted in retained earnings		
Reversed during the year		
TOTAL	504.36	483.42

	Non-Current Portion		Current Maturities	
	Figures As on 31.03.2024 Rs. Ps.	Figures As on 31.03.2023 Rs. Ps.	Figures As on 31.03.2024 Rs. Ps.	Figures As on 31.03.2023 Rs. Ps.
NOTE 12 LOANS AND ADVANCES				
Secured				
Gold Loan	10,885.96	21,594.75	6,873.59	8,710.98
Vehicle Loan	-	-	14,126.28	15,483.49
Unsecured				
Consumer Loan	-	-	760.72	259.14
Micro Finance	7,829.12	5,129.79	1,992.55	2,647.98
Consumer Loan - Branch channel	-	-	-	7.85
Traders Loan	-	-	-	10.11
Samrudhi Loan	-	-	751.45	1,751.93
Traders Loan(Max Vanijya)	-	-	360.58	472.38
Vyapari Kshema	-	-	57.36	76.76
Max Suvidha(Small business loan)	-	-	116.62	-
Mahila Kshema	-	-	41.04	80.87
	18,715.08	26,724.55	25,080.19	29,501.50
Other Advances:				
Advance to Supplier	-	-	1.48	7.13
Advance to staff	-	-	1.10	-
Travelling Expense - Advance	-	-	0.12	0.83
TA advance to staff - Karnataka	-	-	-	0.14
Advance to TWL hub Ernakulam	-	-	-	0.02
Advance to TWL hub Calicut	-	-	-	0.01
Advance to TWL hub Kollam	-	-	-	0.02
Advance to TWL hub Malappuram	-	-	-	0.02
Advance to TWL hub Trivandrum	-	-	-	0.01
Advance to TWL hub Alappuzha	-	-	-	0.00
MVCIL Employees Gratuity Fund Trust	-	-	0.06	0.06
Advance to TWL Hub Edapally	-	-	-	0.05
Advance to TWL Hub Thrissur	-	-	-	0.01
PF arrear advance	-	-	4.00	4.00
Vehicle Loan - Trade Advance	-	-	-	1.27
	-	-	6.77	13.57
TOTAL	18,715.08	26,724.55	25,086.96	29,515.07

MAXVALUE

Notes to Financial Statements as at 31st March, 2024

(a) Secured Considered Good	10,885.96	21,594.75	20,999.88	24,194.48
(b) Unsecured Considered Good	7,829.12	5,129.79	4,087.08	5,320.59
(c) Doubtful	-	-	-	-
(d) Loans and Advances due by Directors or officers of the Company or any of them either severally or jointly with any other person	-	-	-	-
(e) Loans and Advances due by Partnership firms or Private companies respectively in which director is a partner or a director or member	-	-	-	-
TOTAL	18,715.08	26,724.55	25,086.96	29,515.07

Particulars	Figures As on	
	31.03.2024	31.03.2023
	Rs. in Lakhs.	Rs. in Lakhs.

NOTE 13

CASH AND CASH EQUIVALENTS

a) Cash:

Cash in Hand	209.72	247.69
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b) Balances with Scheduled Banks :

Bank accounts (Indian bank -Head Office 6481879736)	12.29	51.99
Bank accounts (Thiruvillwamala (SIB a/c no: 0081073000030733))	0.23	10.29
Bank accounts (SIB-Pulpally) 0260073000000541	1.03	2.02
Bank accounts (6482289703 Indian bank - Koorkkanchery)	14.27	48.22
Bank accounts (HDFC-HO)TWL-50200023217266	10.92	56.84
Bank accounts (SIB-Shornur)0770073000000066	1.40	20.53
Bank accounts (SIB-Kuzhalmannam) 0735073000000075	0.36	5.05
Bank accounts(SIB-Kozhinjampara) 0039073000021601	0.89	7.35
Bank accounts (Federal-Cherpu) 15700200002085	0.32	10.80
Bank accounts(HDFC-Head Office)50200022884287	21.85	43.91
Bank accounts (Federal-Chathannur) 12780200010836	1.42	19.37
Bank account Money Gram-Xpress money a/c - Head Office)917020065859888	0.89	3.74
Bank accounts (Axis bank Salary account-HO)917020069612276	66.09	52.65
Bank Accounts (Federal bank - Rajakkad)17460200002225	1.04	1.08
Bank accounts (Federal Bank - Perambra)14150200003538	1.20	22.20
Bank accounts(TWL Federal bank a/c – 14670200012163)	55.46	180.34
Bank accounts (Federal bank - Head Office)14670200012106	71.55	33.83
Bank accounts (Axis-Nilambur)918020009931864	0.23	0.27
Bank Accounts (Federal bank-Koduvally)10590200206736	-	4.82
Bank Accounts (Federal Bank - Thodupuzha)20370200000969	1.16	13.43
Bank accounts (Indian Bank - Kattakada)6610987908	0.89	39.43
Bank accounts(Axis Bank - Thalassery)918020019273721	0.14	33.93
Bank accounts(Axis Bank - Kanhangad)918020021339996	1.73	16.29
Bank accounts (Federal- Vaikom)10960200004847	0.20	0.88
Bank accounts(Axis Bank - Karunagappally)918020025360859	0.97	16.48
Bank accounts (Federal bank- Neyyatinkara)14400200003339	0.35	1.28
Bank accounts(Axis bank - Kasargod)918020029318584	0.61	0.06
Bank accounts (Axis bank incentive account-HO)918020027676446	2.23	4.08
Business Loan (Axis bank account- HO)918020028743705	16.56	7.63
Bank accounts (Axis bank - Vadakara)918020029516458	0.50	4.24
Bank accounts (Federal bank - Edavannapara)16000200002550	0.34	5.38
Bank accounts (Axis bank - Adoor)918020039300285	0.37	26.19
Bank accounts(Axis Bank -Nedumangad) 918020037014430	0.25	0.25

MAXVALUE

Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
Bank accounts (Federal- Triprayar) 14250200003080	2.30	0.51
Bank accounts (Federal Bank - Perinthalmanna) 15370200006773	0.16	3.60
Bank accounts (Axis - Nadakavu) 918020032304712	1.21	12.25
Bank accounts(Axis bank- TWL) 918020028868260	44.38	61.30
Bank accounts (Axis bank - Malappuram) 918020042185190	-	5.19
Bank accounts (Federal- Mundakkayam) 13970200012952	0.40	2.59
Bank accounts (Federal bank - Ottapalam)14310200012513	0.82	3.69
Bank accounts (Federal Bank - Thirumala) 20390200001254	0.47	18.71
Bank Account Axis Bank (Edmax-Margin amount Transfer)Head Office 918020051594891	26.52	1.06
Bank accounts (Federal Bank - Munnar)10100200006506	1.40	0.33
Bank accounts (HDFC - TWL Head Office) 50200032323161	2.69	33.48
Bank accounts (Axis Bank - Mavelikara) 918020066750976	0.23	10.62
Bank accounts (Axis Bank - Pattambi) 918020068396754	6.18	2.50
Bank accounts (Axis bank- Kottayam RO) 918020066492214	0.58	19.63
Bank accounts (Axis Bank - Palayam) 918020067097667	1.21	18.83
Bank accounts (Axis Bank - Perumbavoor) 918020067092905	3.54	10.34
Bank accounts (Axis bank- Pathanamthitta) 918020068817578	0.59	13.76
Bank accounts(Axis bank- Calicut RO) 918020068805999	1.23	6.68
Bank acciunts (Axis bank- Anjerichira) 918020063795512	0.29	10.05
Bank accounts (Federal bank - Thamarassery) 14670200012403	0.37	10.44
Bank accounts(Axis bank - Kalamassery)918020067429116	0.75	47.29
Bank accounts (Federal bank - Vadakkenchery)14670200012460	6.24	10.22
Bank accounts (Axis Bank - Kothamangalam)918020074489644	1.37	6.52
Bank accounts (Federal bank - Kodakara)14670200012296	0.22	41.99
Bank accounts (The Federal Bank Limited - Adimaly)14670200012353	1.34	5.60
Bank accounts (Axis Bank - Chengannur)918020066570628	0.26	20.64
Bank accounts (Axis bank - Pandalam)918020067096952	0.31	0.32
Bank accounts (Federal bank - Piravam)14670200012338	0.46	14.97
Bank accounts(Federal bank - Edakkara)14670200012452	-	7.51
Bank accounts(Federal bank - Nedumkandam)14670200012486	2.50	1.64
Bank accounts(Axis Bank - Peroorkada)918020079308896	0.49	12.16
Bank accounts (Federal bank-Mananthavady)14670200012361	0.51	0.95
Bank accounts (Federal bank -Venjaramoodu)14670200012528	0.33	42.87
Bank accounts (Federal bank -Cheruplassery)14670200012536	0.34	21.97
Bank accounts(Federal Bank- Kumaly)15310200004352	0.99	2.97
Bank accounts (Federal bank - Chittur)14670200012569	0.55	47.10
Bank accounts (Axis Bank- Sulthan bathery)918020068672977	0.18	18.16
Bank accounts (Axis Bank - Alapuzha) 918020088834472	2.68	1.37
Bank accounts(Federal bank-Vengara)14670200012668	0.31	1.00
Bank accounts(Axis bank- Kottarakkara)918020087060441	0.45	0.34
Bank accounts(Axis Bank - North Paravoor)918020101710639	0.36	6.28
Bank accounts (Axis bank - Cherthala)918020102615476	0.28	7.81
Bank accounts(Federal bank - Anchal)14670200012692	0.57	1.22
Bank accounts(Federal bank - Pudunagaram)14670200012437	0.41	5.61
Bank accounts(Federal bank - Karukachal)14670200012684	0.39	6.15
Bank accounts(ESAF bank-Marayur)20180000020543	0.83	0.59

MAXVALUE

Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
Bank accounts (Axis bank pool account - Head Office)918020018817683	97.59	89.56
Axis bank-Western Union Money transfer- 919020084322279	16.92	12.80
Axis bank-Ria money transfer 919020084228135	0.77	2.39
Elappara Gramin bank-40385111000566	0.21	2.23
Canara bank-N R Mohalla(5151201000284)	0.40	6.61
Axis bank -Trans fast(919020087717526)	4.36	1.24
Canara bank T Narasipura(0662201000813)	0.30	0.12
Federal bank Rannebannur(21110200001792)	0.45	9.05
Canara bank Nanjangud (0597201001266)	0.39	0.26
Canara bank-Ashoknagar Mandya -(0516201002350)	-	0.29
Canara bank Hosahalli(516201002351)	-	1.22
Federal bank Devanahalli (15290200001956)	0.65	0.53
Canara bank Jayanagar RO (2725214000002)	9.26	54.52
Canara bank Jayanagar 3rd Block(2725201000184)	2.73	1.58
Canara bank Gauribidanur(770201000906)	0.62	0.65
Axis bank-Uduppi(919020094756688)	1.22	1.57
Axis bank-Tumkur Sadashivanagar(919020094818537)	3.44	1.36
Canara Bank-Tumkur Kyathasandra (5558214000001)	1.43	1.34
Syndicate bank-Marasur(4603070004070)	0.16	0.13
Canara bank-Holenarasipura(588201000402)	0.89	0.32
Canara bank-Chikkaballapura (5640201000124)	0.14	0.17
Axis bank-Chunchunghatta (919020096638584)	1.13	29.23
Canara bank-Haveri (2812201000452)	0.25	1.64
Canara bank-KR Mohalla (538201001291)	-	0.21
Canara bank-Channarayapatna (767201001040)	4.59	0.35
Axis bank Harihar(920020000719181)	0.76	0.38
Axis bank Gold Loan (919020094641256)	0.04	13.83
Canara bank-Puttur(615201001203)	-	0.55
Axis bank-Valanchery (920020001230379)	0.99	3.89
Canara bank Dharwad (567201001109)	0.36	0.31
Axis bank POS (920020008441646)	88.69	1.19
Corporation bank-Banasawadi (510101007144332)	0.58	0.77
ESAF bank-Head Office (20200000020901)	199.30	103.05
Axis bank BBPS-(920020036000266)	36.71	11.16
Kotak Mahindra Bank Debenture Issue(9345063398)	1.79	266.50
South Indian Bak -Panamaram(0996073000000020)	0.20	0.84
HDFC Vendor Account(50200040085130)	3.83	33.42
Bank accounts (Axis fund transfer A/c-Head Office)921020008192118	144.48	62.87
Canara Bank-Bagepalli-1 (0925201000758)	1.75	0.31
Canara Bank-Bagepalli-2 (9921201008920)	0.09	0.28
Canara Bank-Pavagada (120000031780)	0.89	0.85
Federal Bank-Hubly(13380200017391)	0.26	0.27
Canara Bank-Madanapalle (120000044621)	0.27	0.09
Bank of Baroda Bank -Sira (54930200000295)	4.38	0.09
Canara Bank-Chamarajanagar(120000249837)	0.15	0.21
Union Bank of India-Keshwapura Hubli(566301010050284)	0.28	0.10
Canara Bank-Kuppam(120000332870)	0.39	0.32
Bank of India-Bailahongal (111420110000116)	0.10	0.08

MAXVALUE

Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on	Figures As on
	31.03.2024	31.03.2023
	Rs. in Lakhs.	Rs. in Lakhs.
Canara Bank-Kittur (120000460360)	0.12	0.26
Canara Bank-Madakasira(120000423081)	0.09	0.07
Catholic Syrian bank-Akshayanagar(052304379159195001)	0.25	0.42
Canara Bank-Belur(120000428940)	3.26	0.24
Federal Bank-Tiptur(19900200004109)	5.27	0.26
Canara Bank-Sidlaghatta(120000482487)	0.25	0.14
Canara Bank-Hassan(120000501060)	0.66	0.66
Federal Bank-Kunigal(20700200001916)	0.16	0.21
Canara Bank-Doddaballapur(120000547384)	0.25	0.21
Canara Bank-Arakalagudu(120000588241)	0.39	0.20
Canara Bank-Mulbagal(120000608690)	0.16	0.42
Axis Bank-Payment GateWay(921020051631648)	27.71	5.65
Canara Bank-Kollegal(120000761244)	0.42	0.23
Canara Bank-Tirupati(120000918430)	0.12	0.10
Canara Bank-Mangalore-1(120000821927)	0.56	0.89
Canara Bank-Maddur Branch(120000941322)	-	0.16
Axis Bank-Davanagere(922020015581436)	10.35	1.27
Axis Bank-Horamavu(922020018781718)	1.31	0.26
Bank accounts (Axis Bank - Kalpetta) 922020025392899	0.27	0.08
Bank accounts (Canara -Mysore K G Koppal)120001425680	0.25	0.21
Bank accounts(Canara Bank - Shikaripura)120001497930	0.08	0.05
Bank accounts(Axis Bank Rights Issue - HO) 922020026462199	0.49	0.81
Bank accounts (Canara-Gundlupet) 120001550541	0.17	0.29
Bank account(Canara bank-Chittoor)120001605490	0.18	0.23
BANK ACCOUNTS(Axis Bank - Palakkad)922020036704377	5.56	10.52
Bank account(Canara bank-Palamaner)120001711514	0.42	0.52
OD Account AXIS Bank (922030013791021)	-	0.00
Bank accounts (Federal-Muvattupuzha) 14670200013294	0.55	4.95
Bank accounts (Indian bank -7299542102) Credit & recovery	19.95	0.06
Bank account(Canara bank-Sagar)120002003141	0.19	0.27
Bank accounts (Union Bank - Munavalli) 340701010033093	0.52	0.17
Bank Accounts (Bandhan Bank - TWL - Head office) 10220013123243	-	8.71
Bank account(Bank of Maharashtra-Vadagoan Belagavi)60433144535	0.17	0.13
Bank accounts(Axis Bank - Kattappana)922020037353480	5.25	1.38
Bank account(Bank of Braoda -41740200001683)-Hindupur Branch	2.26	5.29
Bank Account(Esaf small finance Bank-Pazhayannur)-20230000003007	18.11	27.66
Bank Account(ESAF Small Finance Bank-Pulpalli-20230000003347)	12.47	12.39
Bank Account-Ramanattukara Branch(Federal Bank a/c no.14650200010300)	0.22	2.25
Bank Account(ESAF SMALL FINANCE BANK-Kozhinjampa- ra)20230000011802	12.87	-
Bank Accounts(Union Bank of India-CA-Santhipuram)-238011010000041	1.45	-
Bank Account(AXIS BANK-KOYILANDY)923020028995263	5.47	-
Bank Account(Union Bank of India-V Kota Branch)190211010000103-ca	2.53	-
Bank account(Axis Bank- Kollam Branch-923020055425746	0.25	-
Bank account(Federal bank-fund raising-Thrissur re- gion-14670200014177)	93.05	-

Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
Bank account(Federal bank-Fund raising-Ernakulam re- gion-14670200014193	29.05	-
Bank account(federal bank-Fund raising-Calicut region-14670200014201)	24.70	-
Bank account(Bank of Baroda-Maddur-79080200001621-Current Ac- count)	0.23	-
Bank accounts (Indian bank-Escrow -Head Office 7607079799)	54.37	-
Branch Bank accounts		
c) Deposit with Banks:		
Indian bank account FD	430.77	606.53
ESAF bank FD	-	361.41
AXIS bank FD	1,109.25	1,050.29
KOTAK FD	52.53	50.55
FD HDFC	-	-
TOTAL	3,184.34	4,448.46
NOTE 14		
OTHER CURRENT ASSETS		
Interest Receivable	931.45	1,421.11
Input CGST	8.88	20.44
Input SGST	6.68	18.41
Input IGST	1.32	4.45
TDS Recoverable	5.70	1.18
Special Adhesive Stamp	0.46	0.14
Group Mediclaim Recoverable	5.07	5.64
Stock-stamp a/c	0.52	0.63
Delphi World Money Ltd (Formerly Weizmann forex Ltd)	0.01	0.08
Prepaid Expenses	20.02	33.18
Microfinance Collection Control A/C	126.07	75.27
Maxvalue Consultancy Services Pvt Ltd	-20.05	-
TDS Receivable FY 2019-20	128.95	130.32
TDS receivable FY 2021-22	-	0.51
TDS Receivable FY 2022-23	-	161.33
Due from M/s RO Marketing	-	1.34
Kotak Mahindra General Insurance Company Limited	-	6.96
TDS Receivable FY 2023 24	114.02	-
Provision for cash shortage Recoverable A/C	3.25	3.25
TCS Recoverable	0.29	-
S S BULLION	-0.01	-0.01
Adithya Gold	-	0.04
Deferred IGST Input	0.32	
Deferred CGST Input	1.82	
Deferred SGST Input	1.82	
Deposits		
Rent Deposit	310.80	350.65
Caution Deposit	3.75	3.75
Caution Deposit for Care health insurance	0.50	-
Jayanagar Head Post Office	0.13	-

Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on	Figures As on
	31.03.2024	31.03.2023
	Rs. in Lakhs.	Rs. in Lakhs.
Deposit- KSEB	1.79	1.79
Telephone Deposit	0.18	0.18
Security Deposit- CDSL	3.03	3.03
RTA Fees Security Deposit	0.80	0.80
TOTAL	1,657.59	2,244.48

NOTE 15

TRADE RECEIVABLES

Ageing for trade receivables – non-current outstanding as at March 31, 2024 is as follows:

(Rs in Lakhs)

Particulars	Outstanding for following period from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk					
(vi) Disputed Trade Receivables - Credit Impaired					
Total of the above	-	-	-	-	-
Total Unbilled due			-		-

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

(Rs in Lakhs)

Particulars	Outstanding for following period from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk					
(vi) Disputed Trade Receivables - Credit Impaired					
Total of the above	-	-	-	-	-
Total Unbilled due			-		-

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Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
NOTE 16		
REVENUE FROM OPERATIONS		
Interest Income		
Interest on Gold loan	3,562.14	3,373.49
Interest on samruddhi loan	199.97	439.44
Interest received-Edmax	0.08	0.63
Interest on Consumer loan	160.44	151.14
Interest on Vehicle loan	4,453.72	6,766.29
Interest on Business loan	0.00	0.09
Interest on overdue - Vehicle loan	752.38	970.76
Interest on traders loan	0.02	0.04
Interest on Microfinance	2,379.76	1,505.75
Interest on overdue-Edmax	0.37	-2.48
Interest on traders loan (Max Vanijya)	87.11	130.59
Interest on overdue traders loan (Max Vanijya)	14.31	7.00
Interest on overdue Samruddhi loan	57.69	49.84
Interest on moratorium - Vehicle Loan	-6.86	-208.59
Interest on moratorium - Consumer Loan Edmax	0.56	0.07
Interest on moratorium - Micro Finance	0.09	119.43
Interest on moratorium - Consumer Loan	0.03	141.72
Interest on Moratorium interest	30.98	110.63
Interest on Vyapari Kshema	13.19	27.15
Interest on overdue-Vyapari Kshema	2.71	4.83
Interest on Max Suvidha	2.09	-
Interest on Mahila Kshema	11.80	26.64
Interest on overdue Mahila Kshema	1.55	0.71
	11,724.14	13,615.18
Fee based Income		
Notice charge	30.94	17.80
Documentation charges-VL	60.35	255.16
Service charge vehicle loan	224.70	526.56
Income auto loan finance	73.52	134.43
Fore-closure charges on traders loan	15.03	27.06
Processing fee -MF	207.64	151.64
Processing fee -CDL	41.77	16.77
Processing charges - gold loan	30.27	43.48
Pre-closure interest Edmax	-	0.01
Service Charge-Gold Loan	0.06	-
Processing charges(Samruddhi Loan)	45.86	111.63
Appraisal charges - Max Samruddhi	2.29	5.58
Processing fee (Max Vanijya)	28.65	43.31
Pre closure charges - Gold Loan	2.70	1.48
processing charges (Vyapari Kshema)	2.51	4.60
Appraisal Charges (Vyapari Kshema)	0.25	0.46
Fore closure charges- Vyapari Kshem	1.70	3.90
Bounce charge-Consumer loan	0.11	-
Pre-closure charges-Mahila Kshema	1.17	1.96
Appraisal charges-Mahila Kshema	0.13	0.36

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Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
Processing Fee – Mahila Kshema	1.31	3.71
Documentation Charge-MF	3.75	0.51
TOTAL	774.73	1,350.42
NOTE 17		
OTHER INCOME		
Commission from money transfer	0.37	0.74
Other income	4.25	54.75
Round off	0.02	0.01
Collection against loss on repossessed asset	168.51	99.20
Interest on fixed deposit	109.86	232.89
Sundry written back	2.90	3.14
Transfer noting charges - subdebt	0.89	1.58
Transfer noting charges - debenture	-	0.01
Auction expense received-GL	8.02	6.95
Interest on income tax refund	6.45	13.44
Auction expense received-Consumer Loan	0.19	0.44
Collection against written off account-Vehicle loan	110.43	54.28
Collection against written off account-Business Loan	72.83	31.87
Collection against Legal charges Traders Loan	0.20	-
Collection against Legal charges Vehicle loan	0.20	-
News Paper publication charge	0.14	0.07
Salary Deduction Reversed	-	24.00
Referral commission - Consumer loan	602.69	-
Overdue Charges Vehicle Loan	0.10	-
Collection against loss on auction - Gold Loan	0.01	-
Provision for leave encashment written back	74.37	-
Collection against loss on auction - Traders Loan	10.21	-
TOTAL	1,172.64	523.37
NOTE 18		
EMPLOYEE BENEFITS EXPENSES		
Salary	3,265.49	3,944.66
Provident fund	73.48	112.70
ESI	54.34	70.99
Staff welfare expense	14.75	8.20
Group insurance	15.06	9.39
Individual accidental insurance policy	1.17	1.64
Stipend	20.04	37.80
Gratuity	7.14	256.09
Staff incentive	99.99	105.34
TOTAL	3,551.47	4,546.82
NOTE 19		
FINANCE COSTS		
Interest on subordinate debt	5,201.95	7,355.03
Interest on debenture	358.15	400.21
Interest on OD Axis bank	1.38	5.34
TOTAL	5,561.48	7,760.58

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Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
NOTE 20		
OTHER EXPENSES		
Advertisement & Business Promotion	13.88	147.45
Insurance charges	4.82	3.67
Internet charges	48.63	63.22
Legal Expenses	12.21	33.16
Loan Written off	308.09	3,988.60
Meeting Expenses	8.69	10.29
Office expenses	24.65	11.63
Printing & stationery	38.44	57.58
Professional & Consultancy Charges	33.04	26.59
Rates, Taxes and License	2.48	0.40
Refreshment	3.93	6.34
Repair & maintenance	101.83	138.36
Software expenses	25.00	19.13
Transportation charges	1.87	1.97
Travelling expenses	132.42	146.00
Bank charges	26.62	50.84
Directors Remmuneration	72.00	68.00
Electricity charges	74.69	68.07
Inauguration expenses	0.73	2.38
Membership Fee	0.10	-
Miscellaneous Expenses	1.68	0.26
Postage & courier	21.40	26.92
Registration expenses	1.58	1.44
Rent	658.70	638.07
Subscriptions & periodicals	0.15	0.34
Training expenses	1.26	10.62
Audit fee	6.85	7.05
Donation	0.12	4.02
Stamp charges	2.78	4.38
Housekeeping wages	13.56	15.48
Generator running expenses	0.74	0.82
TWL incentive	88.64	186.06
Branch Identification Expence	-	0.11
ROC filing	0.68	0.79
Cloud server rent	40.21	39.43
Sitting fees-directors	7.00	12.25
Twl dealer incentive	50.40	212.43
SMS Charge	9.09	5.90
Commission for debenture trustee	1.25	1.20
Foreman commission	-	0.30
Kuri expenses	-	0.09
Dealer Staff Vehicle Loan	9.41	51.32
Labour/customer verification charges	3.66	10.89
Deferred revenue expenditure w/off	-	543.39
Provision for standard assets	-46.00	-27.57
Staff recruitment service	0.60	0.91
TDS paid	-	23.39
Provision for NPA (Expense)	458.04	-1,480.89
Commission collection agency	378.24	482.26
Capital raising fee account	-	98.69

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Notes to Financial Statements as at 31st March, 2024

Particulars	Figures As on 31.03.2024 Rs. in Lakhs.	Figures As on 31.03.2023 Rs. in Lakhs.
GST paid	0.02	0.69
Documentation Expense	0.71	0.23
Penalty charges	0.07	0.42
Gold w / off	-	0.25
Interest on GST - RCM	0.14	0.23
Institution tax	3.72	7.32
Annual custody fee	1.50	1.79
Marketing & sales promotion	0.44	14.74
FC & other incentive	147.40	37.70
Ineligible ITC account-expense	118.70	156.30
TWL – storage expense	9.24	18.79
Auction expenses-two wheeler	5.25	9.86
Sundry written off	-	0.95
Cibil Charges	7.06	20.00
Marketing Agency Commission	0.50	8.36
Yard Rent	15.01	36.06
Prior period Item	1.96	2.28
Auction Expense Gold Loan	9.04	2.73
Property Maintenance Expense	1.12	3.33
Additional provision restructure-Vehicle loan(Expense)	-5.48	-1,040.91
Additional provision restructure-MF(Expense)	-	-200.86
Land Tax	0.04	0.04
TCS late filing fee	-	0.04
Travelling expense-CL Dpt	1.01	5.94
Commission collection agency - Repo process	38.44	64.24
Wages	4.02	3.85
Commission BC charges	-	0.72
Micro Finance - Adalat expenses	-	1.17
Meeting Expenses-Vehicle Loan	0.72	1.63
Postage & Courier-Vehicle Loan	5.03	4.57
Duplicate RC Expenses- Vehicle Loan	-	0.02
CRIF Charges	0.01	0.11
Legal Charges–Vehicle Loan	88.63	8.66
Labour/Customer Verification Charges–Vehicle loan	3.90	7.70
Bank Charges-Vehicle Loan	19.50	16.20
Marketing & Sales Promotion-Vehicle Loan	1.04	3.77
TWL-Moratorium Write Off Account	36.12	145.95
"Cloud -based call center solution"(call) charges	1.11	0.94
Sponsorship fee	-	0.18
Traders Loan - Write off account	17.41	0.91
Traders Loan - Moratorium Write off	0.53	0.06
Provision for cash shortage Exp A/c	-	3.25
Tax Late Fee	-	0.24
Income Tax Paid FY 2015-16	-	13.47
Income Tax Paid	6.46	-
Incentive Recoverable Written Off	-	11.31
Write off Gold Loan	17.65	-
Provision for Spurious Gold Exp A/c	-	13.33
TOTAL	3,202.16	5,102.63

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SUB NOTES TO NOTES FORMING PART OF BALANCE SHEET

Particulars	Figures As on 31.03.2024 Rs. In Lakhs
NOTE A.1	
VEHICLE LOAN - TRADE ADVANCE	
SUBTOTAL(A.1)- SHOWN UNDER SHORT- TERM LOANS AND ADVANCES	-
NOTE A.2	
VEHICLE LOAN - TRADE ADVANCE	
Johns BL Wheelers-TA	2.25
Kachery motors-TA	1.00
Panachamoottil motors- TA	0.87
Vahini motors - Kollam	1.92
K T C motors - Kozhikode	0.92
Nikkoy motors Calicut - TA	0.49
Toms motors Triprayar Nattika (Trade Advance)	0.64
SUBTOTAL(A.2)- SHOWN UNDER OTHER CURRENT LIABILITIES	8.09
TOTAL-A	-8.09
NOTE B.1	
ADVANCE TO SUPPLIERS	
Vodafone Idea Cellullar Ltd	0.63
Monarch credit management	0.01
National securities	0.04
SBI health insurance	0.58
Chetana Graphics	0.02
Infinity Prints	0.20
SUBTOTAL(B.1)- SHOWN UNDER SHORT -TERM LOANS AND ADVANCES	1.48
NOTE B.2	
SUNDRY CREDITORS	
Econz it service pvt ltd	0.02
Transunion cibil ltd	0.56
High fidelity services	1.38
Effic	0.10
SS associates	0.68
Lakshya associates Kottayam	0.50
A2V associates	5.00
Central Depository Services (1) Limited	0.44
Abhilash Jeevanand	0.18
Prasanth & associates	0.36
Famous autogarage	0.24
Royal auto parking	0.09
Rasha world	0.09
Murahari traders	0.49
Writers Information	0.59
Crystal credit solutions Collection agency	2.21
R ramesh	0.13
L & J agency	0.10
Dev associates	0.18
Parvana associates	0.05
Mattathil yard	0.07

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SUB NOTES TO NOTES FORMING PART OF BALANCE SHEET

Particulars	Figures As on 31.03.2024 Rs. In Lakhs
Sam enterprises	0.05
Autoland	0.18
Auto park	0.01
Vinayaka solutions Malappuram	0.94
Insolvent associates Collection agency	1.00
A R associates Kollam	0.74
Finexcell	1.69
Thathwamasi enterprises	0.08
RR Associates	1.01
Chubb System Private Limited	0.01
R J Associates Kollam	0.94
Vaibhav Associates	0.26
Crif	0.01
Astra Credence Private Limited	0.04
S&S Solutions	0.56
ALEJ Association - TWL	0.76
Smart Financial Consultancy Malappuram-TWL	0.90
Brahma Credit Associates Wayanad-Twl	1.02
Eminose Business Solutions-Vehicle Loan	0.26
Real Associates Thrissur	0.47
Pinakin Business Care Kasargod-Vehicle Loan	0.11
Royal Credit Management Trivandrum-Vehicle	0.48
Nandana Associates Trivandrum-Vehicle Loan	0.85
Aim Management Services Trivandrum-Vehicle Loan	1.03
Aradhana Financial Services-Vehicle Loan	1.73
Praja Associates Kollam-Vehicle Loan	0.04
Asier Associates Pathanamthitta-Vehicle Loan	1.89
Generous Associates Kasaragode-Vehicle Loan	0.23
Aces Trivandrum-Vehicle Loan	1.17
Control Plus Communications Llp	0.39
Vertex Associates Thrissur-Vehicle Loan	0.44
KK Associates Kannur - Yard Rent	0.05
Credit Value Calicut - Vehicle Loan	0.82
Sachinmon Yard-Idukki-Yard Rent	0.04
Balamurali Yard Kasaragode-Yard Rent	0.11
Sun Associates Trivandrum-Collection Agency	0.25
Raj Associates- Calicut	0.88
Popular Associates-Calicut	0.71
Finsight-Twl Collection Agency	0.06
Aathma Solutions Calicut-Vehicle Loan	0.84
Aims Credit Solution Kasaragode-Vehicle Loan	0.29
Capitevo Business Groups-Twl Collection Agency	0.25
AS Associates Calicut- Twl Collection Agency	0.92
V.R Associates-Kollam Twl-Collection Agency	0.66
Lynx Associates - Kollam-Twl Collection Agency	0.98
CA Vijesh K- Gst Consultant	0.18

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SUB NOTES TO NOTES FORMING PART OF BALANCE SHEET

Particulars	Figures As on 31.03.2024 Rs. In Lakhs
Aarbees Associates	0.05
Adi Associates - Kollam -Twl Collection Agency	2.93
Collmax Solution Ernakulam	0.99
Gogulam Corporate Services Llp	0.92
Sas Associates -Calicut-Twl	1.02
Frontline Business Group-Collection Agency	0.84
Synergy Associates-Kollam	0.48
Top Financial Resolution-Twl	1.48
Face Book	0.01
A&F Kalathingal	0.04
Link Intime	0.12
Jaan Global Private Limited Kasargod	0.04
Adithya Agency-Jamesh	0.11
SUBTOTAL(B.2)- SHOWN UNDER OTHER CURRENT LIABILITIES	48.84
TOTAL-B	-47.36
NOTE C	
AUDITOR'S REMUNERATION	
Audit Fee	6.85
TOTAL - C	6.85
NOTE D	
VEHICLE LOAN	
Vehicle loan	21,131.02
Unmatured finance charges	-2,788.93
Matured finance charge	-588.27
Vehicle Loan - Moratorium Interest	854.45
Matured Finance charges - Moratorium	-848.71
TOTAL-D	17,759.55
NOTE E	
CONSUMER LOAN	
Consumer loan	760.72
TOTAL-E	760.72
NOTE F	
MICROFINANCE	
Microfinance	9,821.66
TOTAL-F	9,821.66
NOTE G	
CONSUMER LOAN - BRANCH CHANNEL	
TOTAL-G	-
NOTE H	
GRATUITY	
Balance payable as per actuarial report	-250.21
TOTAL-H	-250.21

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Notes to Financial Statements as at 31st March, 2024

Note 21 : Related Party Transactions - 01.04.2023 to 31.03.2024

Hykon India (P) Ltd	
Nature of Transaction	Amount in Lakhs
AMC Charges	2.44
Purchase of UPS/Battery(Kerala)	7.68
Purchase of UPS/Battery(Karnataka)	1.41
Total	11.54

Maxvalue Consultancy Services Private Limited	
Particulars	Amount in Lakhs
Payment received from Maxvalue consultancy Pvt Ltd against MF customer verification charge	3.80
Referral commission - Consumer loan	602.69
Product payment - Consumer loan	1,395.68
Total	2002.17

Remuneration to Directors	
Particulars	Amount in Lakhs
Mr. Christo George	24.00
Mr. Manoj V.R	24.00
Mr.Kottarath Nandhakumar	24.00
Total	72.00

Sitting fee to Directors	
Particulars	Amount in Lakhs
Sitting fee to directors:	
Mrs.Saraladevi M	2.25
Mr.P N Parameswaran	2.25
Mr.V K Gopinathan	0.75
Mr.K R Prathapan	1.00
Mr.Gireesh K K	0.50
Mr.Roy vellanikkaran	0.25
Total	7.00
Grand Total	2,092.71

Notes to Financial Statements as at 31st March, 2024

NOTE 22.1

RATIOS

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% of Varaince
Current ratio (in times)	Total current assets	Total current liabilities	1.65	1.05	-56.45
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	3.30	6.18	46.60
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.20	0.29	31.03
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	12.03%	-26.20%	145.92
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	-	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.06	7.96	86.68
Net profit ratio (in %)	Profit for the year	Revenue from operations	8.33%	-14.40%	157.85
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	65.71%	71.75%	8.42
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-

23.2 There are no transactions with struck off companies under section 248 or 560

23.3 No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.

23.4 The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules

23.5 There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237

23.6 The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

23.7 There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

23.8 The company is not covered under section 135

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Notes to Financial Statements as at 31st March, 2024

23.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

NOTE 24. The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Sd/-
Nandakumar Kottarath (Managing Director)
(DIN:03314802)

For V K S Narayan & Co
Chartered Accountants
Sd/- CA Sajit V(Partner)
M.No:204136,FRN:002399S

Sd/-
Manoj VR (Whole Time Director)
(DIN:08019559)

Sd/-
Salini Narayanan K
(Chief Financial Officer)

Sd/-
Akhil Bhaskaran Vijayan
(Company Secretary)

Place:Thrissur
Date: 29.07.2024

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PARTICULARS	AMOUNT IN LAKHS
TIER 1 CAPITAL	9,512.08
NET OWNED FUND	9,512.08
TIER 2 CAPITAL	4,916.83
RISK ADJUSTED ASSETS	48,437.07
RATIOS IN %	
PARTICULARS	%
TIER 1 CAPITAL	19.64
TIER 2 CAPITAL	10.15
CRAR	29.79

CAPITAL ANALYSIS 2023-24		
TIER 1 CAPITAL		
PARTICULARS	AMOUNT IN CRORES	AMOUNT IN LAKHS
Share Capital	178.76	17,875.98
Add: Reserves and Surplus		
Share premium	8.51	851.08
Accumulated loss/profit last year	-98.08	-9,808.48
Profit / loss for the current year	8.33	832.97
Statutory Reserve	2.85	284.55
Total R&S	-78.40	-7,839.89
Less: Intangible assets & b/f losses		
Less: Software & trademark	0.20	19.65
Less: Deferred tax asset/(Liability)	5.04	504.36
TOTAL TIER 1 CAPITAL	95.12	9,512.08
NET OWNED FUND	95.12	9,512.08
TIER 2 CAPITAL		
PARTICULARS	AMOUNT IN CRORES	AMOUNT IN LAKHS
Provision on STD asset	1.61	160.79
Subdebt net of discounting	148.66	14,866.46
TOTAL TIER 2 CAPITAL	150.27	15,027.24
50% OF TIER 1 CAPITAL	47.56	4,756.04
TIER 2 CAPITAL TO CRAR	49.17	4,916.83

RISK ADJUSTED ASSETS				
PARTICULARS	AMOUNT IN LAKHS	% OF RISK	AMOUNT IN LAKHS	AMOUNT IN CRORES
Cash & Bank balances	3,184.34	0%	-	-
Loans and Advances-Secured	43,170.24	100%	43,170.24	431.70
Loans and Advances-Un Secured	625.03	125%	781.28	7.81
Fixed Assets	2,580.67	100%	2,580.67	25.81
Tax and Department	263.83	0%	-	-
Others	1,904.88	100%	1,904.88	19.05
Total	51,728.99		48,437.07	484.37

MAXVALUE

LEVERAGE RATIO		
PARTICULARS	AMOUNT IN CRORES	AMOUNT IN LAKHS
Networth(NOF)	95.12	9,512.08
Outside Liabilities	392.38	39,237.75
Leverage	4.13	
OUTSIDE LIABILITIES		
Debentures	29.88	2,988.40
Subordinated debts	301.61	30,161.04
Interest payable on debentures	2.11	211.35
Interest payable on subordinated debts	58.77	5,876.96
Total	392.38	39,237.75

DISCOUNTING OF SUBORDINATED DEBTS AS ON 31.03.2024					
SUB DEBT NET OF DISCOUNTING	OUTSTANDING IN LAKHS AS ON 31.03.2024	DISCOUNT %	DISCOUNT IN LAKHS	DISCOUNTED VALUE IN LAKHS	DISCOUNTED VALUE IN CRORES
Remaning maturity of instruments					
less than 1 year	9,365.83	100%	9,365.83	-	-
bet 1 and 2 years	1,610.04	80%	1,288.03	322.01	3.22
bet 2 and 3 years	232.47	60%	139.48	92.99	0.93
bet 3 and 4 years	5,736.50	40%	2,294.60	3,441.90	34.42
bet 4 and 5 years	11,033.20	20%	2,206.64	8,826.56	88.27
more than 5 years	2,183.00	0%	-	2,183.00	21.83
TOTAL	30,161.04		15,294.58	14,866.46	148.66

Provision Movement

MAXVALUE

LOAN	31.03.2024			31.03.2023			Addition		Reduction		Net
	STD	Substd	Doubtful	STD	Substd	Doubtful	Substd	Doubtful	Substd	Doubtful	NPA PRV-EXP.
VEHICLE LOAN	58.41	70.76	994.38	104.78	234.86	565.21	-	429.17	-164.10	-	265.07
GOLD LOAN	56.09	0.94	91.73	61.85	0.11	17.55	0.83	74.18	-	-	75.01
MICROFINANCE	38.45	10.81	100.43	30.26	19.71	15.99	-	84.43	-8.91	-	75.53
CONSUMER LOAN	2.89	0.19	35.67	0.80	5.70	2.76	-	32.91	-5.51	-	27.40
SAMMRUDDHI LOAN	2.78	3.78	12.69	6.77	5.87	-	-	12.69	-2.09	-	10.61
CONSUMER LOAN ACCOUNT- EDMAX	-	-	-	0.00	0.37	0.89	-	-	-0.37	-0.89	-1.26
TRADERS LOAN (MAX VANIJYA)	1.29	1.33	23.56	1.71	4.14	4.68	-	18.88	-2.81	-	16.07
VYAPARI KHEMA	-	-	-	-	-	10.11	-	-	-	-10.11	-10.11
TRADERS LOAN	0.23	-	-	0.31	-	-	-	-	-	-	-
MAHILA KHEMA	0.16	-	-	0.31	0.28	-	-	-	-0.28	-	-0.28
MAX SUVIDHA	0.47	-	-	-	-	-	-	-	-	-	-
Total	160.79	87.82	1,258.46	206.78	271.05	617.19	0.83	652.26	-184.06	-11.00	458.04

Sd/-

Nandakumar Kottarath (Managing Director)

(DIN:03314802)

Sd/-

Manoj VR (Whole Time Director)

(DIN:08019559)

Sd/-

Salini Narayanan K

(Chief Financial Officer)

For V K S Narayan & Co

Chartered Accountants

Sd/- CA Sajit V(Partner)

M.No:204136,FRN:0023995

Sd/-

Akhil Bhaskaran Vijayan

(Company Secretary)

Place:Irinjalakuda

Date: 29.07.2024

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MAXVALUE

LOAN TYPE	TOTAL OUT- STANDING	STD ASSET	SUB STD	D1 SE- CURED	D1 UNSE- CURED	D2 SE- CURED	D2 UN- SECURED	D3 SE- CURED	D3 UNSE- CURED	GROSS NPA
VEHICLE LOAN	17,759.55	14,602.39	707.63	969.99	24.59	970.22	169.30	-	315.43	3,157.16
GOLD LOAN	14,126.28	14,023.04	9.42	0.29	-	2.66	-	-	90.87	103.24
MICROFI- NANCE	9,821.66	9,613.16	108.08	-	91.31	-	2.06	-	7.06	208.51
CONSUM- ER LOAN	760.72	723.16	1.90	-	32.01	-	2.12	-	1.55	37.57
SAM- MRUDDHI LOAN	751.45	695.88	37.84	6.29	-	-	-	-	11.43	55.56
CON- SUMER LOAN AC- COUNT-ED- MAX	-	-	-	-	-	-	-	-	-	-
TRADERS LOAN (MAX VANIJYA)	360.58	323.71	13.31	-	19.29	-	4.27	-	-	36.87
TRADERS LOAN	-	-	-	-	-	-	-	-	-	-
VYAPARI KSHEMA	57.36	57.36	-	-	-	-	-	-	-	-
MAHILA KSHEMA	41.04	41.04	-	-	-	-	-	-	-	-
MAX SU- VIDHA	116.62	116.62	-	-	-	-	-	-	-	-
TOTAL	43,795.27	40,196.35	878.18	976.57	167.21	972.88	177.74	-	426.34	3,598.91

MAXVALUE

GNPA %	TOTAL DOUBTFUL DEBTS	PROVISION STD ASSET	PROVISION SUB STD	PROVISION D1 SECURED	PROVISION D1 UNSECURED	PROVISION D2 SECURED	PROVISION D2 UNSECURED	PROVISION D3 SECURED	PROVISION D3 UNSECURED	TOTAL PROVISION -DOUBTFUL DEBTS	TOTAL NPA PROVISION
17.78	2,449.53	58.41	70.76	194.00	24.59	291.07	169.30	-	315.43	994.38	1,065.15
0.73	93.82	56.09	0.94	0.06	-	0.80	-	-	90.87	91.73	92.67
2.12	100.43	38.45	10.81	-	91.31	-	2.06	-	7.06	100.43	111.24
4.94	35.67	2.89	0.19	-	32.01	-	2.12	-	1.55	35.67	35.86
7.39	17.73	2.78	3.78	1.26	-	-	-	-	11.43	12.69	16.48
-	-	-	-	-	-	-	-	-	-	-	-
10.23	23.56	1.29	1.33	-	19.29	-	4.27	-	-	23.56	24.89
-	-	-	-	-	-	-	-	-	-	-	-
-	-	0.23	-	-	-	-	-	-	-	-	-
-	-	0.16	-	-	-	-	-	-	-	-	-
-	-	0.47	-	-	-	-	-	-	-	-	-
8.22	2,720.74	160.79	87.82	195.31	167.21	291.86	177.74	-	426.34	1,258.46	1,346.28

MAXVALUE