Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam
CIN: U65910KL1994PLC008454

Balance Sheet as at March 31, 2023

(₹ in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
Financial assets			
Cash and cash equivalents	5	183.91	61.73
Loans	6	3,849.02	2,010.82
Other financial assets	7	10.01	11.16
Non-financial Assets			
Current tax assets (net)		33.98	23.86
Deferred tax assets (net)		62.51	63.62
Property, plant and equipment	8	125.08	43.72
Other intangible assets	9	0.06	0.19
Other - non financial assets	10	77.63	52.98
Total Assets		**4,342.20**	**2,268.08**
II. LIABILITIES AND EQUITY			
Financial Liabilities			
Payables			
Trade Payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12.28	7.08
Borrowings (other than debt securities)	12	3,266.68	1,186.09
Other Financial liabilities	13	20.30	36.46
Non-financial Liabilities			
Provisions	14	2.56	1.09
Other non-financial liabilities	15	2.38	2.15
Equity			
Equity share capital	16	62.17	62.17
Other equity	17	975.83	973.04
Total Liabilities and Equity		**4,342.20**	**2,268.08**

The accompanying notes form integral part of the financial statements

For and on behalf of Board of Directors

As per our report of even date attached

For JVR and Associates
Chartered Accountants

George Jacob Muthoot
Director
DIN: 00018235

George M Jacob
Director
DIN :00018955

Vinod Krishna
Chief Executive Officer

Visakh T V
Company Secretary

Shawn Jeff Christopher
Partner
M. No. 216926

MUTHOOT MONEY LIMITED KOCHI-18

JVR & ASSOCIATES KOCHI 682 016

Place: Kochi
Date : 09.05.2023

Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam

CIN: U65910KL1994PLC008454

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
Interest Income	18	402.88	369.47
Service fees collected		44.00	43.00
I Total Revenue from operations		**446.88**	**412.47**
II Other Income	19	117.13	43.11
III Total Income (I+II)		**564.01**	**455.58**
IV Expenses			
Finance costs	20	122.84	127.19
Fees and commission expense		12.90	22.31
Impairment of financial instruments	21	17.40	183.26
Employee benefit expenses	22	*219.76*	92.01
Depreciation, amortization and impairment	23	30.07	3.23
Other expenses	24	157.64	116.04
Total Expenses (IV)		**560.61**	**544.04**
V Profit before tax (III-IV)		**3.40**	**(88.46)**
VI Tax Expense:			
(1) Current tax	25	-	-
(2) Deferred tax		0.98	(22.74)
(3) Taxes relating to prior years		0.01	-
VII Profit for the year (V-VI)		**2.41**	**(65.72)**
VIII Other Comprehensive Income			
Items that will not be reclassified to profit & loss account			
(i) Remeasurements of defined benefit plans		0.52	2.00
(ii) Income Tax relating to items that will not be reclassified to profit or loss account		(0.13)	(0.50)
		0.39	**1.50**
IX Total Comprehensive Income for the year (VII-VIII)		**2.80**	**(64.22)**
Earnings per equity share	26		
Basic (Rs.)		38.83	(1,057.05)
Diluted (Rs.)		38.83	(1,057.05)

The accompanying notes form integral part of the financial statements

For and on behalf of Board of Directors

George Jacob Muthoot
Director
DIN :00018235

George M Jacob
Director
DIN :00018955

As per our report of even date attached
For JVR and Associates
Chartered Accountants

Shawn Jeff Christopher
Partner
M. No. 216926

Vinod Krishna
Chief Executive Officer

MUTHOOT MONEY LIMITED KOCHI-18

Visakh T V
Company Secretary

JVR & ASSOCIATES KOCHI 682016

Place: Kochi
Date : 09.05.2023

Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam

CIN: U65910KL1994PLC008454

Cash Flow Statement for the year ended March 31, 2023

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash flow from operating activities		
Profit before tax	3.40	(88.46)
Adjustments		
Depreciation, amortisation & impairment	30.07	3.23
Profit on sale of fixed assets	-	(0.03)
Impairment on financial instruments	17.10	183.26
Loss on sale of Repossessed Assets	12.15	70.63
Actuarial Gains in OCI	0.52	2.00
Finance costs	122.84	127.19
Operating profit before working capital changes	**186.08**	**297.82**
Working capital changes		
Trade receivables	-	
Loans	(1,867.45)	1,297.03
Bank balance other than cash & cash equivalents	-	183.24
Other financial asset	1.15	(19.36)
Other non financial asset	(24.65)	(37.06)
Other financial liabilities	(16.16)	(0.43)
Other non financial liabilities	0.23	(0.75)
Trade payables	5.20	(0.84)
Provision	1.47	(0.70)
Cash generation from operations	**(1,714.13)**	**1,718.95**
Income tax paid	(10.12)	(1.19)
Net cash flows from operating activities (A)	**(1,724.25)**	**1,717.76**
Cash flow from investing activities		
Purchase of Plant, Property and Equipment and intangibles	(111.32)	(36.93)
Sale of Plant, Property and Equipment and intangibles	-	0.28
Net cash flows from investing activities (B)	**(111.32)**	**(36.65)**
Cash flow from financing activities		
Proceeds from issue of shares	-	-
Finance Cost	(122.84)	(127.19)
Increase / (decrease) in borrowings (other than debt securities)	**2,120.54**	(1,553.84)
Repayment of Borrowings	**(39.95)**	
Net cash flows from financing activities (C)	**1,957.75**	**(1,681.03)**
Net increase/(decrease) in cash and cash equivalents	122.18	0.08
Cash and cash equivalents at the beginning of the period	61.73	61.65
Cash and cash equivalents at the end of the period	**183.91**	**61.73**

For and on behalf of Board of Directors

As per our report of even date attached
For JVR and Associates
Chartered Accountants

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MUTHOOT MONEY LIMITED KOCHI-18

JVR & ASSOCIATES KOCHI 682016

Place: Kochi
Date : 09.05.2023

Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam

CIN: U65910KL1994PLC008454

Statement of Changes in Equity for the Year ended March 31, 2023

(₹ in millions, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
62.17	-	62.17	-	62.17

As at March 31, 2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
62.17	-	62.17	-	62.17

B. Other Equity

As at March 31, 2023

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Statutory Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans.	
Balance at the beginning of the current reporting period	16.27	955.33	(0.20)	1.63	973.03
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	16.27	955.33	(0.20)	1.63	973.03
Total Comprehensive Income for the current year	-	-	2.80		2.80
Dividends	-	-	-	-	-
Transfer from retained Earnings	0.48	-	(0.48)	-	-
OCI for the year before income tax	-	-	(0.52)	0.52	
Income tax on OCI			0.13	(0.13)	
Balance at the end of the reporting period	16.75	955.33	1.73	2.02	975.83

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As at March 31, 2022

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Statutory Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans.	
Balance at the beginning of the previous reporting period	16.27	955.33	65.52	0.13	1,037.25
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	16.27	955.33	65.52	0.13	1,037.25
Total Comprehensive Income for the previous year	-	-	(64.22)	-	(64.22)
Dividends	-	-	-	-	-
Transfer to retained Earnings	-	-	-	-	-
OCI for the year before income tax			(2.00)	2.00	-
Income tax on OCI			0.50	(0.50)	-
Balance at the end of the previous reporting period	16.27	955.33	(0.20)	1.63	973.04

The accompanying notes form integral part of the financial statements

For and on behalf of Board of Directors

George Jacob Muthoot
Director
DIN :00018235

George M Jacob
Director
DIN :00018955

Vinod Krishna
Chief Executive Officer

Visakh T V
Company Secretary

As per our report of even date attached
For JVR and Associates
Chartered Accountants

Shawn Jeff Christopher
Partner
M. No. 216926

Place: Kochi
Date : 09.05.2023

JVR & ASSOCIATES KOCHI 682 016

Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam
CIN: U65910KL1994PLC008454

Notes to financial statements for the year ended March 31, 2023
(Rupees in millions, unless otherwise stated)

1. Corporate Information

Muthoot Money Limited (formerly known as Muthoot Money Private Limited) ("the Company") was incorporated as a private limited Company on 13th December, 1994 and was converted into a public limited company on 18.06.2019. The Company is a 100% subsidiary of Muthoot Finance Limited. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 16-05-2007 vide Regn No. B 16.00063. The Company is presently classified as Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI). The Registered Office of the Company is at Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam, Kochi - 682 018, India.

2. Basis of preparation and presentation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the accounting policies generally accepted in India including Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value at the end of the reporting period, as explained in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

3. Summary of Significant Accounting Policies

3.1 Recognition of interest income

The Company recognises interest income by applying the effective interest rate to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

For purchased or originated credit-impaired financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

For other credit-impaired financial assets, the company applies effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

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The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value, etc are considered which has an impact on the EIR.

While calculating the effective interest rate, the Company includes all fees and points paid or received to and from the borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using the contractual interest rate as net gain on fair value changes.

3.2 Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied

3.3 Financial instruments

A. Financial Assets

3.3.1 Initial recognition and measurement

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All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

3.3.2 Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a. ***Financial assets measured at amortised cost***
   A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. ***Financial assets measured at fair value through other comprehensive income (FVTOCI)***
   A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. ***Financial assets measured at fair value through profit or loss (FVTPL)***
   A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liabilities

3.3.3 Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

3.3.4 Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

C. Derecognition of financial assets and liabilities

3.3.5 Financial Asset

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MUTHOOT MONEY LIMITED KOCHI

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3.3.6 Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.4 Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.5 Impairment of financial assets

In accordance with IND AS 109, the Company uses 'Expected Credit Loss' model (ECL) , for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

3.5.1 Overview of the Expected Credit Loss (ECL)model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

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MUTHOOT MONEY LIMITED KOCHI-18

Based on the above process, the Company categorises its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-monthECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial assets.

3.5.2 Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon.

The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered.

Exposure at Default - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

3.5.3 Change in estimate of Expected Credit Loss

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MUTHOOT MONEY LIMITED KOCHI-13

The company, considering the actual outcome from the operations during the past years & the developments in the economy & market it operates in, has revised its estimation of PD & LGD. The details are given in Note 36.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, vehicles, etc. However, the fair value of collateral affects the calculation of ECLs. The collateral is majorly the property for which the loan is given. The fair value of the same is based on data provided by third party or management judgements.

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

3.6 Determination of fair value of Financial Instruments

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. in the principal market for the asset or liability, or
ii. in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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MUTHOOT MONEY LIMITED KOCHI-18

The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.8 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.8.1 Depreciation

Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over

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MUTHOOT MONEY LIMITED KOCHI-18

their estimated useful lives which are in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Particulars	Useful life
Furniture and fixture	10 years
Office equipment	5 years
Computer	3 years
Electrical Fittings incl. UPS & Battery	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.9 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure related to the asset is added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software is amortised on straight line basis over a period of 5 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit or Loss when the asset is derecognised.

3.10 Impairment of non–financial assets: Property, Plant and Equipment and Intangible Assets

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The Company assesses, at each reporting date, whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.11 Employee Benefits Expenses

3.11.1 Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

3.11.2 Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are

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charged to Statement of Profit & Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Company makes annual contribution to a Gratuity Fund administered by Life Insurance Corporation of India Limited (LIC).

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.11.3 Other Long Term Employee Benefits

Accumulated Compensated Absences

The Company provides for liability of accumulated compensated absences for eligible employees on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss for the period in which they occur.

3.12 Provisions (other than employee benefits)

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.13 Taxes

Income tax expense represents the sum of current tax and deferred tax.

3.13.1 Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.13.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will

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reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss ie., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.14 Goods and services tax paid on acquisition of Property Plant & Equipment, Intangible assets or on incurring expenses

Property Plant, Equipment and Intangible assets are recognised inclusive of the goods and services tax/value added taxes as company has adopted a policy not to recover the same from taxation authority, instead follows a policy to claim depreciation on the same.

3.15 Contingent Liabilities and assets

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any contingent assets in the financial statements.

3.16 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

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shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.18 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 and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.19 Leases

The company evaluates each contract or arrangement, whether it qualifies as lease as defined in IndAS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Company as a lessee

The company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The company recognises the lease payments associates with these leases as an expense in Statement of Profit & Loss on straight-line basis over the lease term.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all risks and rewards are substantially transferred to the lessee are classified as finance lease. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit & Loss on a straight-line basis over the lease term.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these

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assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2. Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

4.3. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.4. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.5. Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.6. Determination of lease term:

IndAS 116 'Leases' requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant lease hold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4.7. Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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Note 5: Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	48.12	8.09
Balances with Banks		
- in current accounts	135.79	53.64
	183.91	**61.73**

Note 6: Loans

Particulars	As at March 31, 2023	As at March 31, 2022
(A)		
At amortised cost		
Loans		
i) Loan against property	-	-
ii) Vehicle/Commercial equipment loan	1,286.25	1,868.26
iii) Gold loan	2,386.76	201.30
iv) Corporate loan	252.21	-
v) Other loan	1.49	1.85
Total (A) - Gross	3,926.71	2,071.41
Less : Impairment loss allowance	(77.69)	(60.59)
Total (A) - Net	**3,849.02**	**2,010.82**
At Fair Value Through OCI	-	-
At Fair Value Through PL	-	-
(B)		
I) Secured by tangible assets		
i) Loan against property	-	-
ii) Vehicle/Commercial equipment loan	1,286.25	1,868.26
iii) Gold loan	2,386.76	201.30
iv) Corporate loan	252.21	-
v) Other loan	1.49	1.85
II) Secured by intangible assets	-	-
III) Covered by Bank / Government Guarantees	-	-
IV) Unsecured	-	-
Total - Gross	3,926.71	2,071.41
Less : Impairment loss allowance	(77.69)	(60.59)
Total - Net	**3,849.02**	**2,010.82**
(C) (I) Loans in India		
i) Public Sector	-	-
ii) Others	3,926.71	2,071.41
(C) (II) Loans outside India	-	-
Total (C) - Gross	**3,926.71**	**2,071.41**
Less: Impairment Loss Allowance (C)	(77.69)	(60.59)
Total (C) - Net	**3,849.02**	**2,010.82**

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Note 6: Loans (continued)

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 36.

(₹ in millions, unless otherwise stated)

	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	3,527.30			3,527.30	915.88	0.44		916.32
Standard grade	182.25			182.25	425.39	0.32		425.71
Sub-standard grade		59.97		59.97		305.45		305.45
Past due but not impaired		13.66		13.66		286.18		286.18
Non- performing								
Individually impaired			144.31	144.31			136.89	136.89
Total	**3,709.54**	**73.63**	**144.31**	**3,927.49**	**1,341.27**	**592.39**	**136.89**	**2,070.54**
EIR impact of Service Charges Received and Commission Paid	(0.86)	0.03	0.05	(0.78)	0.71	0.12	0.03	0.86
Gross carrying amount closing balance net of EIR impact of service charges received	3,708.69	73.67	144.36	3,926.71	1,341.98	592.51	136.92	2,071.41

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,341.27	592.39	136.89	2,070.54	2,586.79	818.68	325.26	3,730.73
New assets originated or purchased	3,176.69	11.09	4.13	3,191.91	319.63	1.09	-	320.72
Assets derecognised or repaid (excluding write offs)	(874.60)	(369.06)	(91.31)	(1,334.97)	(1,113.76)	-538.87	-33.68	-1,686.31
Transfers to Stage 1	116.85	(106.89)	(9.96)	-	144.99	-125.64	-19.35	-
Transfers to Stage 2	(30.25)	32.57	(2.32)	-	(524.07)	535.91	-11.84	-
Transfers to Stage 3	(20.42)	(86.45)	106.87	-	(72.30)	-98.79	171.09	-
Changes to contractual cash flows due to modifications not resulting in derecognition								-
Amounts written off	-	-		-	-	-	(294.60)	-294.60
Gross carrying amount closing balance	**3,709.54**	**73.64**	**144.31**	**3,927.49**	**1,341.27**	**592.39**	**136.89**	**2,070.54**
EIR impact of Service Charges Received and Commission Paid	(0.86)	0.03	0.05	(0.78)	0.71	0.12	0.03	0.86
Gross carrying amount closing balance net of EIR impact of service charges received	3,708.69	73.66	144.35	3,926.71	1,341.99	592.50	136.92	2,071.41

Reconciliation of ECL balance is given below:

	2022-23				2021-22			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	6.43	2.81	51.35	60.59	20.43	21.72	129.43	171.58
Changes in ECL rates	3.37	33.17	1.64	38.17	(10.08)	(18.44)	(7.44)	(35.96)
New assets originated or purchased	14.37	0.67	1.34	16.39	2.34	0.00	-	2.35
Assets derecognised or repaid (excluding write offs)	(5.58)	(22.41)	(35.33)	(63.32)	(4.46)	(2.16)	(12.63)	(19.24)
Transfers to Stage 1	0.82	(6.49)	(3.85)	(9.52)	0.58	(0.50)	(7.26)	(7.18)
Transfers to Stage 2	(0.20)	1.78	(0.90)	0.68	(2.10)	2.57	(4.44)	(3.96)
Transfers to Stage 3	(0.14)	(5.25)	41.08	35.69	(0.29)	(0.40)	64.16	63.48
Impact on year end ECL of exposures transferred between stages during the year	(0.99)	-	-	(0.99)	-	-	-	-
Amounts written off	-	-	-	-	-	-	(110.48)	(110.48)
ECL allowance - closing balance	**18.09**	**4.27**	**55.32**	**77.68**	**6.43**	**2.81**	**51.35**	**60.59**

Note 7: Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Advances	4.50	0.94
Other financial assets	5.51	10.22
Total	**10.01**	**11.16**

Note 8: Property, plant and equipment

Particulars	Furniture and Fixtures	Office Equipments	Electrical Fittings	Computer and Accessories	Total
Gross Block- at cost (As at March 31, 2022)	**30.03**	**0.31**	18.22	8.14	56.70
Additions	77.56	**17.05**	10.43	6.28	111.32
Disposals	-	-	-	-	-
As at March 31, 2023	**107.59**	**17.36**	**28.65**	**14.42**	**168.02**
Accumulated depreciation (As at March 31, 2022)	**4.09**	**0.24**	**3.40**	**5.26**	**12.99**
Disposals	-	-	-	-	-
Charge for the year	17.10	4.05	5.41	3.39	29.95
As at March 31, 2023	**21.19**	**4.29**	**8.81**	**8.65**	**42.94**
Net Block					
As at March 31, 2022	**25.94**	**0.07**	**14.82**	**2.88**	**43.72**
As at March 31, 2023	**86.40**	**13.07**	**19.84**	**5.77**	**125.08**

Note 9: Other Intangible Assets

Particulars	Computer Software
Gross Block- at cost (As at March 31, 2022)	**0.60**
Additions	-
Disposals	-
As at March 31, 2023	**0.60**
Accumulated Amortization	
As at March 31, 2022	**0.42**
Disposals	-
Charge for the year	0.12
As at March 31, 2023	**0.54**
Net Block	
As at March 31, 2022	**0.19**
As at March 31, 2023	**0.06**

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Note 10: Other Non-financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	1.84	0.50
Capital advances	23.55	36.29
Rent Advance	16.40	4.49
Security deposits	27.94	9.76
Balances with government authorities	-	-
Others*	7.90	1.94
Total	77.63	52.98

*Others Includes payment made to LIC towards Gratuity premium.

Note 11: Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	12.28	7.08
Total	12.28	7.08

11.1: Trade Payables Aging Schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment	
	Less than 1year	1-2 years, 2-3 years & More than 3 years
(i) MSME	-	-
(ii) Others	12.28	-
(iii) Disputed dues - MSME	-	-
(iv)Disputed dues - Others	-	-
Total	12.28	-

As at March 31st, 2022

Particulars	Outstanding for following periods from due date of payment	
	Less than 1year	1-2 years, 2-3 years & More than 3 years
(i) MSME	-	-
(ii) Others	7.08	-
(iii) Disputed dues - MSME	-	-
(iv)Disputed dues - Others	-	-
Total	7.08	-

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Note 12: Borrowings (other than debt securities)

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
(a) Term loans		
(i) from banks	-	39.95
Term loan from Axis Bank (Secured by paripassu floating charge on current assets, book debts, Loans & advances)		
(Terms of repayment : 4 Equal instalments at the end of 9th, 12th,15th and 18th instalments from the date of first disbursement and Rate of interest : 8.50%)		
(b) Loans from related parties		
Intercorporate Loan from Holding Company	2,600.00	480.00
Unsecured intercorporate loan of Rs.2600 Million (PY Rs.480 Million) at interest of 7.00%-7.25% p.a		
Loan from Fellow Subsidiaries	660.00	660.00
(Unsecured intercorporate loan of Rs.360 Million from Muthoot Insurance Brokers Private Limited at interest of 6.75% - 7.00% p.a AND		
Unsecured intercorporate loan of Rs.300 Million from Muthoot Asset Management Private Limited at interest of 7.00% p.a)		
(c) Loans repayable on demand		
(i) from banks		
Cash Credit (Secured by paripassu floating charge on current assets, book debts and Loans & advances. Interest 8.00% p.a.)	6.68	6.14
Borrowing other than debt securities recorded as FVTPL	-	-
Borrowing other than debt securities designated as FVTPL	-	-
Total (A)	**3,266.68**	**1,186.09**
Borrowings in India	**3,266.68**	**1,186.09**
Borrowings outside India	-	-

Note 13: Other Financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Others	20.30	36.46
Total	**20.30**	**36.46**

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Note 14: Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Gratuity	-	-
- Compensated absences	2.56	1.09
Total	**2.56**	**1.09**

Note 15: Other Non-financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	2.38	2.15
Total	**2.38**	**2.15**

Note 16: Equity share capital

16.1: The reconciliation of equity shares outstanding at the beginning and at the end of the Year

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised:		
2,00,000 (March 31, 2022: 2,00,000) Equity Shares of Rs. 1000/- each	200.00	200.00
Issued, subscribed and fully paid up		
62,170 (March 31, 2022: 62,170) Equity Shares of Rs. 1000/- each fully paid	62.17	62.17
Total Equity	**62.17**	**62.17**

16.2: Reconciliation of the number of equity shares and equity share capital outstanding at the beginning and at the end of the year

Particulars	In Numbers	Rs in Millions
As at March 31, 2022	62,170	62.17
Issued during the year	-	-
As at March 31, 2023	**62,170**	**62.17**

JVR & ASSOCIATES KOCHI 682 016

MUTHOOT MONEY LIMITED KOCHI-18