

• **Vikas Money Limited**

13/1528, First Floor, Anjali Complex Kavuvattom, Palakkad, Cherpulassery, Kerala, India, 679503

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

Balance Sheet As At 31st March, 2025

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	1,08,497.50	99,497.50
(b) Reserves and surplus	3.02	(24,986.90)	(12,071.73)
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3.03	2,57,939.02	3,05,419.93
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.04	5,483.40	6,439.16
(d) Long-term provisions	3.05	40,050.73	39,732.15
4 Current liabilities			
(a) Short-term borrowings	3.06	88,078.36	44,461.36
(b) Trade payables		-	-
(c) Other current liabilities	3.07	17,723.08	14,703.93
(d) Short-term provisions	3.08	-	7,279.60
Total		4.92.785.18	5.05.461.90
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.09	32,141.85	20,823.63
(ii) Intangible assets	3.09	1,378.35	1,398.28
(iii) Capital work-inprogress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	3.10	15,694.74	11,582.12
(d) Long-term loans and advances - financing activity	3.11	43,006.53	25,446.00
(e) Long-term loans and advances - Others		-	-
(f) Other non-current assets	3.12	4,014.41	3,441.25
2 Current assets			
(a) Current investments		-	-
(b) Cash and cash equivalents	3.13	15,107.92	3,337.93
(c) Short-term loans and advances - financing activity	3.11	3,69,365.89	4,28,620.91
(d) Short-term loans and advances - Others	3.14	3,379.37	2,435.47
(e) Other current assets	3.15	8,696.13	8,376.31
Total		4.92.785.18	5.05.461.90

Summary of significant accounting policies

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

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

Vishnu Prasad B Menon
Partner

Membership no: 207626



Place: Aluva

Date: 03/09/2025

For and on behalf of the Board

Vikas Money Limited

A. Pradeep Menon

A Pradeep Menon
Managing Director
[DIN: 01156451]

Place: Cherupulassery

Date: 03/09/2025

Rajitha

Rajitha Valayangat
Whole-time Director
[DIN: 02792436]

Vikas Money Limited

13/1528, First Floor, Anjali Complex Kavuvattom, Palakkad, Cherpulassery, Kerala, India, 679503

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

Statement Of Profit And Loss For The Year Ended 31st March 2025

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	3.16	1,00,386.97	1,36,756.23
II Other income	3.17	6,808.64	7,682.97
III Total Income(I + II)		<u>1,07,195.61</u>	<u>1,44,439.20</u>
IV Expenses			
Employee benefits expense	3.18	42,682.35	38,437.99
Finance Cost	3.19	42,399.73	42,660.79
Depreciation and amortization expense	3.20	5,846.96	6,594.88
Other expenses	3.21	33,294.36	37,361.64
Total expenses		<u>1,24,223.40</u>	<u>1,25,055.29</u>
V Profit before exceptional and extraordinary items and tax (III-IV)		(17,027.79)	19,383.91
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		<u>(17,027.79)</u>	<u>19,383.91</u>
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		<u>(17,027.79)</u>	<u>19,383.91</u>
X Tax expense:	3.21.3		
- Current tax		-	7,279.60
- Deferred tax		(4,112.62)	(2,840.05)
Total		<u>(4,112.62)</u>	<u>4,439.55</u>
XI Profit (Loss) for the period from continuing operations (VII-VIII)		<u>(12,915.17)</u>	<u>14,944.36</u>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) (XI + XIV)		<u>(12,915.17)</u>	<u>14,944.36</u>
XVI Earnings Per Equity Share (Basic and Diluted)(in ₹) [Nominal value of shares ₹ 10 each]	3.22	(1.29)	1.64

Summary of significant accounting policies

2

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

In terms of our report attached.**For Balan and Co**

Chartered Accountants

ICAI Firm registration number: 000340S

For and on behalf of the Board**Vikas Money Limited****Vishnu Prasad B Menon**
Partner

Membership no: 207626

*A. Pradeep Menon . rpf***A Pradeep Menon**
Managing Director
[DIN: 01156451]*Rajitha . R***Rajitha Valayangal**
Whole-time Director
[DIN: 02792436]Place: Aluva
Date: 03/09/2025Place: Cherpulassery
Date: 03/09/2025

Vikas Money Limited

13/1528, First Floor, Anjali Complex Kavuvattom, Palakkad, Cherpulassery, Kerala, India, 679503

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

Cash Flow Statement for the year ended March 31, 2025

In terms of AS - 3 on Cash Flow Statement under Indirect Method

Particulars	Year ended March 31,	
	2025	2024
Cash Flow From Operating Activities :		
(Loss)/ Profit before tax	(17,027.79)	19,383.91
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation	5,846.96	6,594.88
Interest on income tax & income tax paid	618.72	1.39
Finance Cost	41,781.02	42,659.40
(Profit) / Loss on Sale of Asset	-	-
Provision for standard assets	(292.64)	164.99
Provision for NPA	611.22	9,402.55
Operating Profit before Working Capital Changes	31,537.48	78,207.12
Adjustments for (increase)/decrease in operating assets:		
Loans & Advances - financing activity	41,694.49	(63,417.33)
Loans & Advances - others	(765.15)	46.03
Other non-current assets	(573.16)	(936.00)
Current assets	(319.83)	(2,856.77)
Adjustments for increase/(decrease) in operating liabilities:		
Sundry Creditors & Other liabilities	2,063.38	(4,040.98)
Short Term borrowings	(13,456.32)	6,195.12
Provisions	-	-
Cash Generated from Operations	60,180.90	13,197.18
Income Tax Paid	(8,077.06)	(1,325.94)
Net Cash From Operating Activities	52,103.84	11,871.23
Cash Flow From Investing activities :		
Acquisition of Property, Plant & Equipments	(17,145.25)	(10,087.83)
Proceeds from disposal of Property, Plant & Equipments	-	-
Net Cash From Investing Activities	(17,145.25)	(10,087.83)
Cash Flow From Financing Activities:		
Increase in share capital	9,000.00	7,000.00
Net proceedings from Long term borrowings	9,592.41	33,222.24
Increase/(Decrease) in Other long term liabilities	-	-
Interest Paid	(41,781.02)	(42,659.40)
Net Cash From Financing Activities	(23,188.60)	(2,437.15)
Net (decrease)/increase in cash and cash equivalents	11,769.99	(653.75)
Cash and cash equivalents at the beginning of the year	3,337.92	3,991.68
Cash and cash equivalents at year end [Ref Note No : 3.13]	15,107.92	3,337.92

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

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

Vishnu Prasad B Menon

Partner

Membership no: 207626

Place: Aluva

Date: 03/09/2025



For and on behalf of the Board

Vikas Money Limited

A. Pradeep Menon . rpf

A Pradeep Menon

Managing Director

[DIN: 01156451]

Place: Cherupulassery

Date: 03/09/2025

Rajitha. R

Rajitha Valayangat

Whole-time Director

[DIN: 02792436]

1. Company Overview

Vikas Money Limited ('the company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is holding a certificate of registration as Non-Deposit taking NBFCs-Base Layer (NBFCs-BL), with Reserve Bank of India ('RBI') under section 45-IA of Reserve Bank of India Act, 1934 vide certificate of registration No. B.16.00137.

The Company is primarily engaged in lending activities to the retail customers under various product lines.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended).

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Prudential norms: The Company Complies all the material aspect, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the direction issued by the Reserve Bank of India in terms of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions, 2007), as applicable to the Company.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Revenue recognition

Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Revenue is recognized to the extent it is realizable wherever there is uncertainty in the ultimate collection.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, except that no income is recognized on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs. Interest income on such assets is recognized on receipt basis.

Upfront/processing fees collected from the customer for processing loans are primarily towards documentation charges. These are accounted as income when the amount becomes due provided recovery thereof is reasonably certain.

2.4 Provisioning Norms for Standard & Sub-Standard Assets

Non-performing assets are recognized and provided for, as per management estimates, subject to the minimum provision required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide master direction No DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended from time to time

Similarly, provision on standard assets is also made as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

2.5 Bad Debts

As per management estimates, the loan accounts which are considered as irrecoverable on account of collection is written off in the year of determination of irrecoverability. Interest income not realized on such loans is reversed and the principal outstanding as reduced by the total receipts is written off as Bad Debts.

2.6 Property, Plant and Equipment

Property, Plant and Equipment are carried at the cost of acquisition or construction, less accumulated depreciation/ accumulated impairment. The cost comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets, which are carried at cost, are recognized in the Statement of Profit and Loss.

2.7 Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

2.8 Depreciation and amortization

Depreciation on Property, Plant & Equipments is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

2.9 Investments

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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

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

2.10 Impairment

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.11 Employee benefits

Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense).

Defined Contribution Plan

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund.

The Company's contribution to employee state insurance scheme is considered as defined contribution plans and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

The Company has no further obligation to the plan beyond its monthly contributions.

2.12 Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of profit and loss.

Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of profit and loss.

2.13 Income taxes

Tax expense for the year comprises current tax and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss are recognized only if there is reasonable certainty that they will be

realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the

Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

2.14 Segment Reporting

The Company primarily operates as a Loan company and its operations are in India. Since the Company has not operated in any other reportable segments, as per AS 17 'Segment Reporting', no segment reporting is applicable. Company operates in a single geographical segment. Hence, secondary geographical segment information disclosure is not applicable.

2.15 Lease

Where the company is lessee

All the leasing arrangements of the Company are operating lease in respect of its office premises where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset. Such operating lease rental payments are recognized as an expense on accrual basis in the Statement of Profit and Loss.

Where the company is the lessor

Assets subject to operating lease are included in the fixed assets. Lease income on operating lease is recognized in the Statement of Profit and Loss. Costs, including depreciation, are recognized as expenses in the Statement of Profit and Loss.

2.16 Earnings per share

The Company reports basic and diluted earnings per share in accordance with AS 20, Earnings per Share, as specified under Section 133 of the Companies Act, 2013. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

2.17 Cash & equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.19 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, 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 capitalized. All other borrowing costs are expensed in the period they occur.

2.20 Classification of Debentures

Company has classified debentures as current and non-current based on the maturity period of debenture as mentioned in debenture certificate.

2.21 Provisions, Contingent liabilities and Contingent 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.

Contingent assets are neither recognized nor disclosed in the financial statement since this result in the recognition of the income that may never realize.

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

Provision policy for loan portfolios: Company provides for non-performing loans and advances as specified in Para 15 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

The Company follows the practice of advancing loans in the nature of vehicle loans at a Loan-To-Value Ratio (LTV) of 90%. The Company at present does not have a practice of recording the underlying value of security in respect of vehicle loans in the current software. The Company at the time of providing for non-performing vehicle loans has considered the value provided by approved valuer as the underlying value of security. Provision for standard assets is made at 0.25% as per Para 16 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

3 Notes to the financial statements for the year ended March 31, 2025

3.01 Share capital

Particulars	March 31, 2025		March 31, 2024	
	No.	Value	No.	Value
Authorized:				
Equity shares of ₹10 each	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
Preference Shares of ₹10 each	10,00,000	10,000.00	10,00,000	10,000.00
Total	1,20,00,000	1,20,000.00	1,20,00,000	1,20,000.00
Issued, Subscribed & Fully Paid Up:				
Equity Shares of ₹10 each fully paid	1,08,49,750	1,08,497.50	99,49,750	99,497.50
Preference Shares of ₹10 each fully paid	-	-	-	-
Total	1,08,49,750	1,08,497.50	99,49,750	99,497.50

3.01.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.01.2 Rights, preferences and restrictions attached to Preference Shares

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

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

Equity Shares	March 31, 2025		March 31, 2024	
	No	Value	No	Value
At the beginning of the year	99,49,750	99,497.50	87,49,750	87,497.50
Increase /(decrease) during the year	9,00,000	9,000.00	12,00,000	12,000.00
Outstanding at the end of the year	1,08,49,750	1,08,497.50	99,49,750	99,497.50

10% Cumulative Redeemable Non Convertible Preference Shares	March 31, 2025		March 31, 2024	
	No	Value	No	Value
At the beginning of the year	-	-	5,00,000	5,000.00
Increase /(decrease) during the year	-	-	(5,00,000)	(5,000.00)
Outstanding at the end of the year	-	-	-	-

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

Name of shareholders	March 31, 2025		March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of ₹10 each fully paid				
A Pradeep Menon	40,01,150	36.88%	36,21,150	36.39%
Rajitha V	14,36,250	13.24%	13,56,250	13.63%
Shanthakumari	28,64,350	26.40%	25,34,350	25.47%
Preference Shares of ₹10 each fully paid				
A Pradeep Menon	-	-	-	-
Rajitha V	-	-	-	-
Shanthakumari	-	-	-	-
Divya Alias Raji	-	-	-	-
Krishnakumar	-	-	-	-
Sindhu	-	-	-	-
Saritha	-	-	-	-

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

3.01.5 Particulars of Share held by Promoters of the Company - Nil

3 Notes to the financial statements for the year ended March 31, 2025

3.02 Reserves and surplus

Particulars	As at March 31,	
	2025	2024
Statutory Reserve		
Opening Balance	5,432.73	2,443.86
(+) Additions during the year	-	2,988.87
Closing Balance	5,432.73	5,432.73
Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	(17,504.46)	(29,459.95)
Net Profit/(Loss) after tax as per Statement of Profit and Loss	(12,915.17)	14,944.36
Less: Transfer to Reserves	-	2,988.87
Closing Balance	(30,419.63)	(17,504.46)
Total	(24,986.90)	(12,071.73)

Statutory Reserve

Statutory Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. It requires every non banking finance institution which is a Company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has appropriated 20% of the Profit After Tax to the fund for the year.

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.03 Long-term borrowings

Particulars	Non-Current		Current	
	31 St March 2025	31 St March 2024	31 St March 2025	31 St March 2024
Secured				
(a) Non Convertible Debentures	1,05,084.00	1,09,711.00	5,600.00	16,015.00
(b) Term Loans				
From Banks	1,582.52	5,845.68	575.30	1,960.74
Unsecured				
(a) Subordinated Debts	1,51,272.50	1,89,863.25	68,873.75	-
Total	2,57,939.02	3,05,419.93	75,049.05	17,975.74

3.3.1 Nature of Security

(a) Debentures

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

(b) Term Loans from Banks

- Term loan form South Indian Bank is secured on an equitable mortgage created against the immovable properties held in the name of the directors.

- Vehicle loans are secured by hypothecation of respective vehicles.

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

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

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

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3 Notes to the financial statements for the year ended March 31, 2025**3.3.2 Series wise classification of secured non-convertible debentures**

Particulars	31 St March 2025		31 St March 2024	
	No. of units	Amount	No. of units	Amount
VML026	5,150	5,150.00	-	-
VML025	4,960	4,960.00	-	-
VML024	11,724	11,724.00	12,134	12,134.00
VML023	10,905	10,905.00	10,905	10,905.00
VML022	4,050	4,050.00	4,550	4,550.00
VML021	3,800	3,800.00	4,600	4,600.00
VML020	3,600	3,600.00	4,512	4,512.00
VML019	6,200	6,200.00	6,430	6,430.00
VML018	1,600	1,600.00	2,525	2,525.00
VML017	3,750	3,750.00	4,500	4,500.00
VML016	1,900	1,900.00	2,050	2,050.00
VML015	4,200	4,200.00	4,450	4,450.00
VML014	2,470	2,470.00	2,470	2,470.00
VML013	6,000	6,000.00	6,000	6,000.00
VML012	9,300	9,300.00	9,850	9,850.00
VML011	13,405	13,405.00	16,215	16,215.00
VML010	12,070	12,070.00	12,920	12,920.00
VML005	-	-	5,600	5,600.00
Non Current	1,05,084	1,05,084	1,09,711	1,09,711.00
Debenture Series A 1	-	-	-	-
VML005	5,600	5,600.00	7,965	7,965.00
VML004	-	-	3,950	3,950.00
VML003	-	-	3,850	3,850.00
VML007 - Matured	-	-	250	250.00
Current	5,600	5,600.00	16,015	16,015
Total	1,10,684	1,10,684.00	1,25,726	1,25,726.00

3.3.3 Interest rate wise classification of secured non-convertible debentures

Particulars	31 St March 2025		31 St March 2024	
	No. of units	Amount	No. of units	Amount
Non-convertible debentures - 12.5%	39,604	39,604.00	46,171	46,171.00
Non-convertible debentures - 12%	65,480	65,480.00	63,540	63,540.00
Non Current	1,05,084	1,05,084.00	1,09,711	1,09,711.00
Non-convertible debentures - 12.5%	5,600	5,600.00	15,765	15,765.00
Non-convertible debentures - 12.5% - Matured	-	-	250	250.00
Current	5,600	5,600	16,015	16,015
Total	1,10,684	1,10,684.00	1,25,726	1,25,726.00

3.3.4 Maturity rate wise classification of secured non-convertible debentures

Particulars	31 St March 2025		31 St March 2024	
	No. of units	Amount	No. of units	Amount
Non Convertible Debentures - 60 months maturity				
Non - current portion	1,05,084	1,05,084.00	1,09,711	1,09,711.00
Current portion	5,600	5,600.00	15,765	15,765.00
Current portion - Matured	-	-	250	250.00
Total	1,10,684	1,10,684.00	1,25,726.00	1,25,726.00

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3 Notes to the financial statements for the year ended March 31, 2025
3.3.5 Series wise classification of unsecured subordinate bonds

Particulars	31 St March 2025		31 St March 2024	
	No. of units	Amount	No. of units	Amount
Subordinate Bond 2024-25 Series	30,283	30,283.00	-	-
Subordinate Bond 2023-24 Series	46,008	46,008.00	46,008	46,008.00
Subordinate Bond 2022-23 Series	32,880	32,880.00	32,880	32,880.00
Subordinate Bond 2021-22 Series	36,788	36,787.50	36,788	36,787.50
Subordinate Bond 2020-21 Series	5,314	5,314.00	74,038	74,037.75
Subordinate Bond 2019-20 Series	-	-	150	150.00
Non Current	1,51,273	1,51,273	1,89,863	1,89,863.25
Subordinate Bond 2020-21 Series	68,724	68,723.75	-	-
Subordinate Bond 2019-20 Series	150	150.00	-	-
Current	68,874	68,873.75	-	-
Total	2,20,146	2,20,146.25	1,89,863	1,89,863.25

3.3.6 Interest rate wise classification of unsecured subordinate bonds

Particulars	31 St March 2025		31 St March 2024	
	No. of units	Amount	No. of units	Amount
Subordinate Bond - 12% to 12.5%	1,51,273	1,51,272.50	1,89,863	1,89,863.25
Non Current	1,51,273	1,51,272.50	1,89,863	1,89,863.25
Subordinate Bond - 12% to 12.5%	68,874	68,873.75	-	-
Current	68,874	68,873.75	-	-
Total	2,20,146.250	2,20,146.25	1,89,863	1,89,863.25

3.3.7 Maturity wise classification of unsecured subordinate bonds

Particulars	31 St March 2025		31 St March 2024	
	No. of units	Amount	No. of units	Amount
Subordinate Bond - 68 months	10,147	10,147.00	3,843	3,843.00
Subordinate Bond - 66 months	6,724	6,724.00	12,074	12,074.00
Subordinate Bond - 60 months	1,34,402	1,34,401.50	1,73,946	1,73,946.25
Non Current	1,51,273	1,51,272.50	1,89,863	1,89,863.25
Subordinate Bond - 66 months	63,524	63,523.75	-	-
Subordinate Bond - 60 months	5,350	5,350.00	-	-
Current	68,874	68,873.75	-	-
Total	2,20,146.250	2,20,146.25	1,89,863	1,89,863.25

3.04 Other Long-term liabilities

Particulars	As at March 31,	
	2025	2024
(a) Trade Payables	-	-
(b) Others		
- Interest accrued but not due on borrowings	5,483.40	6,439.16
Total	5,483.40	6,439.16

3.05 Long-term provisions

Particulars	As at March 31,	
	2025	2024
(a) Provision for Employee Benefits	-	-
(b) Others Provisions		
- Contingent Provision on Standard Asset	678.40	971.03
- Provision for Non Performing Assets	39,372.33	38,761.12
Total	40,050.73	39,732.15

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3 Notes to the financial statements for the year ended March 31, 2025**3.06 Short-term borrowings**

Particulars	As at March 31,	
	2025	2024
(a) Loans repayable on demand		
Secured		
From banks*	13,029.30	26,485.62
(b) Current maturities of long-term Borrowings	75,049.05	17,975.74
Total	88,078.36	44,461.36

Nature of Security

(a) Loans repayable on demand from banks

***South Indian Bank OD having a limit of 99 Lakhs is secured**

EM of residential property admeasuring to 73.70 cents (29.84 ares) in Re. SY. No. 325/5 door no V/230(1) of village Shornur-2, Taluk Ottapalam, District Palakkad in the name of Mr. Pradeep P. Menon and Mrs. Rajitha V.

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

***South Indian Bank Cash OD having a limit of 400 Lakhs is secured**

Pledge of 22ct gold ornaments/jewellery.

The OD facility has been obtained by pledging the gold ornaments, belonging to individual gold loan customers, originally pledged with the Company and after obtaining a NOC from each such individual customer.

Further, the loan has been guaranteed by the Personal guarantee of the Directors, Mr. Pradeep Menon, Mrs. Santhakumari and Mrs. Rajitha V.

***Catholic Syrian Bank Cash OD having a limit of 300 Lakhs is secured**

Pledge of 22ct gold ornaments/jewellery.

The OD facility has been obtained by pledging the gold ornaments, belonging to individual gold loan customers, originally pledged with the Company and after obtaining a NOC from each such individual customer.

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

Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

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

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

3.07 Other current liabilities

Particulars	As at March 31,	
	2025	2024
Interest accrued but not due on borrowings	13,085.75	8,990.37
Interest accrued and due on borrowings	250.34	192.67
Other Payables		
- Statutory remittances (Refer note(i) below)	868.24	551.38
- Expenses Payable	1,149.76	1,328.73
- EMI Advance Received	2,368.99	3,640.78
Total	17,723.08	14,703.93

Note (i) Statutory dues includes provident fund, employees state insurance, withholding taxes and indirect tax payable.

3.08 Short-term provisions

Particulars	As at March 31,	
	2025	2024
(a) Provision for Employee Benefit	-	-
(b) Provision - Others	-	-
Provision for Income Tax	-	7,279.60
Total	-	7,279.60

3 Notes to the financial statements for the year ended March 31, 2025

3.10 Deferred tax assets

Particulars	As at March 31,	
	2025	2024
Deferred Tax Assets		
On difference between book balance and tax balance of PPE	2,035.64	1,811.62
Others*	13,659.10	9,770.50
Total	15,694.74	11,582.12

* Includes deferred tax on provisions etc.

3.11 Long-term loans and advances - Financing Activities

Particulars	As at March 31,	
	2025	2024
Loans and Advances		
Personal Loan	2,43,136.58	3,47,600.55
Gold Loan	80,426.00	76,163.18
Vehicle Loan	23,783.49	24,962.62
Business Loan	65,026.35	5,340.56
Total (A) - Gross Amount	4,12,372.42	4,54,066.91
Secured by Securities and Assets	1,04,209.49	1,01,125.80
Covered by Bank/Government guarantees	-	-
Unsecured	3,08,162.93	3,52,941.11
Total (B) - Gross Amount	4,12,372.42	4,54,066.91
Loans in India		
Public Sector	-	-
Other	4,12,372.42	4,54,066.91
Total (C) - Gross Amount	4,12,372.42	4,54,066.91
Total	4,12,372.42	4,54,066.91

3.11.2 Loans and advances - Financing Activity Maturity Wise

Particulars	Non-Current		Current	
	31 St March 2025	31 St March 2024	31 St March 2025	31 St March 2024
Loans				
Personal Loan	41,839.91	25,434.89	2,01,296.67	3,22,165.66
Gold Loan	-	-	80,426.00	76,163.18
Vehicle Loan	225.90	11.11	23,557.59	24,951.52
Business Loan	940.73	-	64,085.63	5,340.56
Total (A) - Gross Amount	43,006.53	25,446.00	3,69,365.89	4,28,620.91
Secured by Securities and Assets	225.90	11.11	1,03,983.59	1,01,114.69
Covered by Bank/Government guarantees	-	-	-	-
Unsecured	42,780.63	25,434.89	2,65,382.30	3,27,506.22
Total (B) - Gross Amount	43,006.53	25,446.00	3,69,365.89	4,28,620.91
Loans in India				
Public Sector	-	-	-	-
Other	43,006.53	25,446.00	3,69,365.89	4,28,620.91
Total (C) - Gross Amount	43,006.53	25,446.00	3,69,365.89	4,28,620.91
Total	43,006.53	25,446.00	3,69,365.89	4,28,620.91

3.11.3 Category wise details of Financial Assets

Particulars	F.Y. 2024-25				Total
	Standard	Sub-Standard	Doubtful	Loss	
Personal Loan	1,32,020.17	1,02,083.72	9,032.69	-	2,43,136.58
Gold Loan	77,841.19	2,355.41	229.40	-	80,426.00
Vehicle Loan	184.95	81.20	23,517.34	-	23,783.49
Business Loan	61,311.70	1,672.08	2,042.58	-	65,026.35
Total	2,71,358.01	1,06,192.41	34,822.00	-	4,12,372.42

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3 Notes to the financial statements for the year ended March 31, 2025**3.11.4 Category wise details of Financial Assets**

Particulars	F.Y. 2023-24			Loss	Total
	Standard	Sub-Standard	Doubtful		
Personal Loan	3,09,898.82	19,501.18	18,200.55	-	3,47,600.55
Gold Loan	75,353.71	809.47	-	-	76,163.18
Vehicle Loan	88.36	-	24,874.26	-	24,962.62
Business Loan	3,071.27	496.37	1,772.91	-	5,340.56
Total	3,88,412.16	20,807.03	44,847.72	-	4,54,066.91

3.12 Other non-current assets

Particulars	As at March 31,	
	2025	2024
(a) Security Deposits		
- Unsecured, considered good	4,014.41	3,441.25
Total	4,014.41	3,441.25

3.13 Cash and cash equivalents

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

Particulars	As at March 31,	
	2025	2024
(a) Balance with banks		
- In Current Accounts	10,559.11	1,489.07
(b) Cash in Hand	4,548.80	1,848.85
Total	15,107.92	3,337.93

3.14 Short-term loans and advances

Particulars	As at March 31,	
	2025	2024
(a) Loans and advances to related parties	-	-
(b) Other Loans and Advance		
- Balances with government authorities	2,133.16	1,954.41
TDS, TCS and Advance Income Tax	224.92	54.95
GST Receivables		
- Others (Prepaid Expenses and other advances)	1,021.30	426.12
Total	3,379.37	2,435.47

Advances recoverable in cash or in kind or for value to be received

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

3.15 Other Current assets

Particulars	As at March 31,	
	2025	2024
(a) Accruals		
Interest accrued on loans	6,013.94	7,555.47
(b) Other Receivables	2,682.19	820.83
Total	8,696.13	8,376.31

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3 Notes to the financial statements for the year ended March 31, 2025**3.16 Revenue from operations**

Particulars	Year ended March 31,	
	2025	2024
(a) Income from Financing activity		
Interest received on Personal Loans	68,244.73	1,03,597.32
Interest received on Gold Loans	15,764.27	16,368.54
Interest received on Vehicle Loans	498.08	1,655.17
Interest received on Business Loans	8,873.44	524.10
(b) Documentation & processing charges	7,006.44	14,611.10
Total	1,00,386.97	1,36,756.23

3.17 Other income

Particulars	Year ended March 31,	
	2025	2024
(a) Interest Income		
- Interest on deposits	-	-
(b) Other non-operating income (net of expenses directly attributable to such income)		
- Foreign Exchange income (net)	24.26	50.33
- Profit on sale of asset	-	-
- Other income	6,784.37	7,632.64
Total	6,808.64	7,682.97

3.18 Employee benefit expenses

Particulars	Year ended March 31,	
	2025	2024
Salaries and Wages	41,353.72	36,857.47
Contributions to provident and other funds	1,328.63	1,580.52
Total	42,682.35	38,437.99

3.19 Finance costs

Particulars	Year ended March 31,	
	2025	2024
(a) Interest expense on		
- Borrowings	41,781.02	42,659.40
(b) Others		
- Interest on delayed payment of Income Tax and TDS	618.72	1.39
TOTAL	42,399.73	42,660.79

3.20 Depreciation and amortization expenses

Particulars	Year ended March 31,	
	2025	2024
Depreciation	5,164.93	5,739.31
Amortization	682.03	855.57
Total	5,846.96	6,594.88

Refer note 2 and 3.09 for accounting policy on depreciation and amortisation cost

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3 Notes to the financial statements for the year ended March 31, 2025**3.21 Other Expenses**

Particulars	Year ended March 31,	
	2025	2024
Advertisement	838.84	844.84
AMC Charges	488.75	170.20
ATM Charges	-	13.93
Bank Charges & Commission	524.69	337.77
Business Incentives & Commission	3,977.88	4,159.75
Court Fees	324.49	31.97
Credit bureau expenses	828.63	684.96
Directors Salary	5,865.00	4,200.00
Directors Sitting Fees	-	75.00
Donation	-	-
Electricity Charges	1,302.41	1,059.92
GST paid	1,219.15	1,036.60
GST Late fee	-	40.00
Insurance	109.97	178.94
Interest on TDS	-	-
Legal & Professional Charges	1,861.89	1,776.86
Membership Fees	-	-
Miscellaneous Expenses	6.08	11.16
Office Expense	2,349.26	1,641.10
Payment to Auditors	225.00	200.00
Petrol & Diesel Charges	713.99	708.43
Postage & Telephone	1,475.78	1,253.78
Printing & Stationery	1,159.29	1,348.16
Rent	5,050.22	4,120.75
Rates and taxes	82.19	60.10
Repairs & Maintenance	541.79	574.85
Recovery collection shortage	-	-
ROC Filing Fee	15.70	65.90
Security charges	354.00	165.00
Software usage charges	270.20	515.73
Staff Meeting & Welfare Expenses	676.72	348.38
Subscription Charges	725.56	549.50
Travelling Expense	1,648.33	1,405.54
Vehicle expenses	339.96	214.96
Provisions and Written offs	318.58	9,567.54
Total	33,294.36	37,361.64

3.21.1 * Payment to auditors (excluding GST):

Particulars	Year ended March 31,	
	2025	2024
As auditors - statutory audit	175.00	150.00
For taxation matters	50.00	50.00
Total	225.00	200.00

3.21.2 Provisions and Written Offs

Particulars	Year ended March 31,	
	2025	2024
Provision for		
Standard assets	(292.64)	164.99
Non performing assets	611.22	9,402.55
Bad debts written off	-	-
Total	318.58	9,567.54

3 Notes to the financial statements for the year ended March 31, 2025

3.09 Property Plant and Equipments

Particulars	Land	Building	Computer	Electrical Fittings	Furniture & Fittings	Motor Vehicle	Office Equipment	Total
Cost:								
As at April 1, 2023	304.93	1,731.30	3,317.62	2,297.30	10,711.17	5,142.88	6,516.38	30,021.58
Additions	1,107	6,600	15.38	211.88	160.48	559.10	929.41	9,583.08
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	1,411.76	8,331.30	3,333.00	2,509.18	10,871.64	5,701.98	7,445.79	39,604.66
Additions	10,251.94	-	774.93	494.10	1,094.91	2,036.52	1,830.74	16,483.15
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	11,663.70	8,331.30	4,107.94	3,003.29	11,966.56	7,738.49	9,276.53	56,087.81
Depreciation and impairment:								
As at April 1, 2023	-	481.36	1,959.67	893.04	4,307.66	1,788.62	3,611.37	13,041.72
Additions	-	226.45	833.25	393.12	1,703.56	1,128.59	1,454.34	5,739.31
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	707.81	2,792.92	1,286.17	6,011.22	2,917.21	5,065.71	18,781.03
Additions	-	411.09	499.56	381.60	1,364.20	1,066.35	1,442.12	5,164.93
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	-	1,118.90	3,292.48	1,667.77	7,375.43	3,983.56	6,507.82	23,945.96
Net book value:								
At April 1, 2023	304.93	1,365.03	737.71	642.50	4,738.38	275.19	1,952.04	10,015.78
At March 31, 2024	1,411.76	7,623.50	540.08	1,223.01	4,860.42	2,784.77	2,380.08	20,823.63
At March 31, 2025	11,663.70	7,212.41	815.46	1,335.52	4,591.13	3,754.93	2,768.70	32,141.85

3.09 Intangible Assets

Particulars	Website	Software	Total
Cost:			
As at April 1, 2023	350.83	3,688.52	4,039.34
Additions	-	504.75	504.75
Disposals	-	-	-
As at March 31, 2024	350.83	4,193.27	4,544.09
Additions	30.52	631.58	662.10
Disposals	-	-	-
As at March 31, 2025	381.35	4,824.85	5,206.19
Depreciation and impairment:			
As at April 1, 2023	220.50	2,069.74	2,290.24
Additions	66.27	789.30	855.57
Disposals	-	-	-
As at March 31, 2024	286.77	2,859.04	3,145.81
Additions	36.71	645.32	682.03
Disposals	-	-	-
As at March 31, 2025	323.48	3,504.37	3,827.85
Net book value:			
At April 1, 2023	120.22	1,466.13	1,586.35
At March 31, 2024	64.06	1,334.22	1,398.28
At March 31, 2025	57.87	1,320.48	1,378.35

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3 Notes to the financial statements for the year ended March 31, 2025**3.21.3 Statement of profit and loss:**

Particulars	Year ended March 31,	
	2025	2024
Current income tax:		
Current income tax charge	-	7,279.60
Adjustments in respect of current income tax of previous year	-	-
Total Current Tax	-	7,279.60
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,112.62)	(2,840.05)
Income Tax reported in the statement of profit and loss	(4,112.62)	4,439.55

Liabilities for Current Tax (net):

Particulars	Year ended March 31,	
	2025	2024
TDS, TCS & Advance Income Tax	2,133.16	1,954.41
Provision For Income Tax	-	(7,279.60)
Liabilities for Current Tax (net)	2,133.16	(5,325.19)

Other Notes

- During the year ended March 31, 2025, the Company has recognised deferred tax asset to the extent that it is probable, based on the future profitability and projections of the Company, that taxable profits will be available against which such deferred tax assets can be realised.

- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities. The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

3.22 Earnings Per Share

(In ₹)

The company reports basic and diluted Earnings per Share in accordance with AS 20. Basic Earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the end of the year. Diluted Earnings per share have been computed using the weighted average number of equity shares and potential equity shares outstanding at the end of the year.

Particulars	Year ended March 31,	
	2025	2024
Net profit for the year attributable to the equity shareholders	(1,29,15,173)	1,49,44,358
Weighted average number of equity shares	99,79,339	91,38,243
Par value per share	10.00	10.00
Earnings per share - Basic and Diluted	(1.29)	1.64

3.23 Employee Benefits**Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)****a. Defined Contribution Plans :**

During the year, the following amounts have been recognized in the Profit and Loss account on account of defined contribution plan

Particulars	Year ended March 31,	
	2025	2024
Employers Contribution to Provident Fund	650.63	1,448.55
Employers Contribution to Employee's State Insurance	589.70	508.43

b. Defined benefit Plans- Gratuity:

Nil

Vikas Money Limited

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

3 Notes to the financial statements for the year ended March 31, 2025**3.24 Related party disclosures****Related Party Transactions****i Names of related parties and related party relationship, irrespective of whether transactions have occurred or not is given below**

Nature of relationship	Name of related party
Subsidiary Companies	NA
Entities over which KMP / Relatives of KMP can exercise significant influence	Mandhirvikas Nidhi Limited Aeppyem Chits and Kuries Pvt. Ltd. Prachodhan Retail Private Limited Vasthravikas Silks LLP (formerly known as Prachodhan Sarees LLP) Marthya Vikas Foundation Cherpulchery Samrudhi Hypermart Limited Liability Partnership Sandeep Mohan K (Appointed on 01/06/2025 & Cessation on 31/03/2025)
Directors and Key Management Personnel (KMP)	Ayanapara Pradeep Menon Managing Director Rajitha Valayangat Whole time Director Pilavazhi Santhakumari Whole time Director Surya Menon Director Satheesh Director
Relatives of Key Management Personnel (KMP)	Nil

ii Transactions with the related parties are:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2025	2024
Remuneration	Ayanapara Pradeep Menon	2,100.00	1,800.00
	Rajitha Valayangat	1,200.00	900.00
	Pilavazhi Santhakumari	1,200.00	900.00
	Surya Menon	900.00	600.00
	Satheesh	465.00	-
Sitting Fees	Ayanapara Pradeep Menon	-	15.00
	Rajitha Valayangat	-	15.00
	Pilavazhi Santhakumari	-	15.00
	Surya Menon	-	15.00
	Satheesh	-	15.00
Rent Paid	Pilavazhi Santhakumari	60.00	60.00
Expense Reimbursed	Ayanapara Pradeep Menon	422.00	338.44
Interest paid on subordinate debts	Rajitha Valayangat	3.50	3.50
Loans advanced	Vasthravikas Silks LLP	-	200.00
	Prachodhan Retail Private Limited	950.00	3,000.00
Loans repaid	Vasthravikas Silks LLP	-	200.00
	Prachodhan Retail Private Limited	2,516.19	1,433.81
Interest received on loans	Vasthravikas Silks LLP	-	22.96
	Prachodhan Retail Private Limited	108.15	114.48

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

3 Notes to the financial statements for the year ended March 31, 2025**iii Balances at the year end:**

Nature of transactions	Name of the Related party	Year ended March 31,	
		2025	2024
Sub Ordinate Debts	Rajitha Valayangat	25.00	25.00
Loan and Advances	Prachodhan Retail Private Limited	-	1,566.19

Notes:

- * The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
- * The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. All other outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

iv Transaction with non executive director**NIL****3.25 Other Payables - Trade payables**

Particulars	Year ended March 31,	
	2025	2024
Trade payables, carried at amortised cost		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	18.71	27.13
Total	18.71	27.13

3.25.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	Year ended March 31,	
	2025	2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
Total	-	-

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

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

3 Notes to the financial statements for the year ended March 31, 2025**3.26 Additional Regulatory Information**

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*	Explanation
Liquidity Ratio						
Current Ratio (times)	Current assets	Current liabilities	3.75	6.66	-43.8%	Note 1
Solvency Ratio						
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	4.14	4.00	3.5%	
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	0.20	0.92	-78.4%	
Profitability ratio						
Net Profit Ratio (%)	Net profits	Revenue	-12.87%	10.93%	-217.7%	Note 2
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	-15.11%	20.21%	-174.8%	Note 2
Return on Capital employed (%)	Earning before interest & tax	Capital employed	6.15%	14.62%	-57.9%	Note 2
Utilization Ratio				NIL		

1. The reduction in current ratio is attributable to a decrease in loan assets following the one - time settlement campaign for NPA loans in the personal loan segment and an increase in current liabilities due to the reclassification of 2019-20 and 2020-21 series subordinated bonds maturing in FY 2025-26.

2. The decline in income during the year was mainly due to weak collections in the personal loan segment, arising from high employee turnover, which also necessitated the implementation of a one - time principal settlement campaign for recovery of NPA loans, resulting in reduced revenue and significant variation in profitability ratios.

3.27 Contingent liabilities and capital commitments

Particulars	Year ended March 31,	
	2025	2024
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
Capital commitments :-	-	-
Future cash outflow in respect of above is determinable only on receipt of judgments /decision pending with various forums/authorities. The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations		

3.28 Investments

Particulars	Year ended March 31,	
	2025	2024
Gross Value of Investments		
(a) India In India	-	-
(b) Outside India	-	-
Provisions for Depreciation		
(a) India In India	-	-
(b) Outside India	-	-
Net Value of Investments		
(a) India In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write off / write back of excess provisions during the year	-	-
Closing balance	-	-

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

3 Notes to the financial statements for the year ended March 31, 2025**3.29 Provisions and Contingencies**

Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	Year ended March 31,	
	2025	2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	611.22	9,402.55
Provision made towards Income Tax (net of Deferred Tax)	(4,112.62)	4,439.55
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	(292.64)	164.99

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

The company does not have any joint venture or subsidiary overseas during the year 2024-25 and 2023-24

3.31 Draw Down from Reserves

No reserves have been draw down during the financial year 2024-25 and 2023-24.

3.32 Registration obtained from other financial sector regulators

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

3.33 Disclosure of Penalties imposed by RBI & other regulators

No penalties have been imposed by RBI and other regulators on the Company during the financial year ended

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

Particulars	Year ended March 31,	
	2025	2024
Gold Loans granted against collateral of gold jewelry	80,426.00	76,163.18
Total assets of the Company	4,92,785.18	5,05,461.90
Percentage of Gold Loans to Total Assets	16.32%	15.07%

3.35 Movement of NPAs

Particulars	Year ended March 31,	
	2025	2024
Net NPAs to Net Advances (%)	27.25%	6.48%
Movement of NPAs (Gross)		
(a) Opening balance	65,654.75	68,233.83
(b) Net Changes	75,359.66	(2,579.08)
(c) Closing balance	1,41,014.41	65,654.75
Movement of Net NPAs		
(a) Opening balance	26,893.63	38,875.26
(b) Net Changes	74,748.44	(11,981.63)
(c) Closing balance	1,01,642.07	26,893.63
Movement of provisions for NPAs (excluding Provisions on Standard Assets)		
(a) Opening balance	38,761.12	29,358.56
(b) Provisions made during the year	611.22	9,402.55
(c) Closing balance	39,372.34	38,761.12

3.36 Exposures:-

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

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3 Notes to the financial statements for the year ended March 31, 2025**3.37 Customer complaints**

Particulars	Year ended March 31,	
	2025	2024
No. of complaints pending as at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending as at the end of the year	-	-

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

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

3.39 The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2024-25 (2023-24 – Nil).

3.40 The company does not have any expenditure in Foreign Currency during the year 2024-25 (2023-24 – Nil).

3.41 The Company is a dealer in foreign exchange and is holding FFMC license, FFMC License No. FE.CHN.FFMC.83/2017. The profit earned by the Company upon the purchase and sale of foreign currency transaction during the year amounting to ₹24,263.94/- (Profit in 2023-24 - ₹50,328.45/-) is recognized in the profit and loss.

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

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

3.44 The company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 as amended. The company operates in a single geographical segment i.e. domestic.

Additional Regulatory information as per MCA notification

3.45 The Company doesn't have any Immovable Property whose title deeds are not held in the name of the Company.

3.46 The company doesn't hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and no proceedings have been initiated or pending against the company for the same.

3.47 The Company has not revalued its Property, Plant and Equipment during the financial year 2024-25.

3.48 The Company has not revalued its intangible assets during the financial year 2024-25.

3.49 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

3.50 The company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

3.51 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3.52 The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are a) repayable on demand; or b) without specifying any terms or period of repayment.

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

3 Notes to the financial statements for the year ended March 31, 2025

3.53 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

3.54 Company has not traded/invested in crypto currency or virtual currency for the current financial year and previous year.

3.55 The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

3.56 The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.57 There is no indication of any impairment based on external/internal factors and hence no provision for the impairment loss has been recognised in terms of Accounting Standards 28-Impairment of Assets, issued by the Institute of Chartered Accountants of India.

Other Notes

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

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

Vishnu Prasad B Menon

Partner

Membership no: 207626



Place: Aluva

Date: 03/09/2025

For and on behalf of the Board

Vikas Money Limited

A. Pradeep Menon

A Pradeep Menon

Managing Director

[DIN: 01156451]

Place: Cherupulassery

Date: 03/09/2025

Rajitha R

Rajitha Valayangat

Whole-time Director

[DIN: 02792436]

3 Notes to the financial statements for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	Amount out-standing	Amount overdue
Liabilities side :		
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	1,135.44	-
: Unsecured (other than falling within the meaning of public deposits)		-
(b) Deferred Credits		-
(c) Term Loans	21.58	-
(d) Inter-corporate loans and borrowing		-
(e) Commercial Paper		-
(f) Public Deposits		-
(g) Other Loans –		
Subordinate Bonds	2,358.56	2.50
Loans repayable on demand	130.29	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
Assets side :		
Amount outstanding		
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	1,074.05	
(b) Unsecured	3,109.82	
4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards assetfinancing activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
5 Break-up of Investments		
Current Investments		
1 Quoted		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2 Unquoted		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-

Long Term investments		
1	<u>Quoted</u>	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
2	<u>Unquoted</u>	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
6	Borrower group-wise classification of assets financed as in (3) and (4) above	
	Category	Amount net of provisions
		Secured Unsecured Total
1	Related Parties	
	(a) Subsidiaries	-
	(b) Companies in the same group	-
	(c) Other related parties	-
2	Other than related parties	894.83 2,895.31 3,790.14
	Total	
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	
	Category	Market Value / Break up or fair value or NAV Book Value (Net of Provisions)
1	Related Parties	
	(a) Subsidiaries	-
	(b) Companies in the same group	-
	(c) Other related parties	-
2	Other than related parties	-
	Total	
8	Other information	
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	1,410.14
	(ii) Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	1,016.42
	(iii) Assets acquired in satisfaction of debt	-

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

Vishnu Prasad B Menon

Partner

Membership no: 207626

Place: Aluva

Date: 03/09/2025



For and on behalf of the Board

Vikas Money Limited

A. Pradeep Menon

A Pradeep Menon

Managing Director

[DIN: 01156451]

Place: Cherupulassery

Date: 03/09/2025

Rajitha R

Rajitha Valayangat

Whole-time Director

[DIN: 02792436]