



**ANNUAL
REPORT
2023**

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Dear Team,

I trust this message finds you in good health and high spirits.

As we navigate through dynamic market conditions and evolving regulatory landscapes, I am pleased to share an update on our progress at Muthalagu Finance Private Limited. It is with great pride that I address you as the Chairman of our esteemed Non-Banking Financial Company.



1. **Acknowledgment and Gratitude:** I extend my sincere appreciation to each member of our board, our dedicated employees, and all stakeholders who have played a pivotal role in our continued success. Your unwavering commitment and hard work have been the driving force behind our achievements.
2. **Financial Performance:** I am delighted to report that despite the challenges posed by the market, Muthalagu Finance Private Limited has demonstrated resilience and maintained a robust financial performance. Our prudent financial strategies and risk management practices have ensured stability and sustainable growth.
3. **Compliance and Regulatory Excellence:** Adhering to the highest standards of compliance and regulatory excellence is non-negotiable for Muthalagu Finance Private Limited. We remain committed to upholding the trust placed in us by regulators, ensuring transparency, and fostering a culture of ethical business conduct.
4. **Innovation and Technological Advancements:** The financial landscape is rapidly evolving, and we are keenly aware of the need to embrace innovation. Our commitment to leveraging cutting-edge technology remains unwavering, with a focus on enhancing customer experiences and operational efficiency.
5. **Customer-Centric Approach:** Our customers are at the heart of everything we do. We are dedicated to providing tailored financial solutions that meet their evolving needs. Our customer-centric approach is a cornerstone of our success, and we continue to strive for excellence in service delivery.
6. **Future Outlook:** Looking ahead, Muthalagu Finance Private Limited is well-positioned to capitalize on emerging opportunities and overcome challenges. Our strategic initiatives, coupled with a forward-thinking mind-set, will drive us toward sustained growth and profitability.
7. **Appreciation for the Team:** I would like to express my deep gratitude to our talented and dedicated team. Their hard work, innovation, and commitment to our shared vision have been instrumental in our accomplishments.

In closing, I want to reiterate our collective commitment to the principles of integrity, transparency, and excellence. As we move forward, let us continue to collaborate and strive for greater heights.

Thank you for your continued support.

Warm regards,
Alagarsamy Jeganath
Managing Director
Muthalagu Finance Private Limited

Dear Team,

I trust this communication finds you well.

As we conclude another year, I am pleased to present a comprehensive review of Muthalagu Finance Private Limited's performance and an outlook on our strategic direction.

1. Financial Performance: I am delighted to report that Muthalagu Finance Private Limited has achieved commendable financial results during the year. Our revenue has increased and our cost management initiatives have contributed to a healthy bottom line. We are committed to sustaining this positive trajectory through disciplined financial management.

2. Operational Highlights: Operational efficiency remains a focal point for Muthalagu Finance Private Limited. We have implemented initiatives to enhance efficiency across departments, streamline workflows, and optimize our resources. These efforts have not only improved our internal processes but also positioned us for scalability.

3. Strategic Initiatives: Our strategic initiatives have proven effective in aligning our operations with our long-term goals. These efforts are instrumental in enhancing our competitive edge and ensuring that we remain agile in a rapidly changing business environment.

4. Customer Experience: A superior customer experience is a key differentiator for Muthalagu Finance Private Limited. We have invested in customer-focused initiatives, resulting in increased customer satisfaction and loyalty. Our commitment to exceeding customer expectations remains unwavering.

5. Employee Engagement: Our talented and dedicated team is at the heart of our success. Employee engagement initiatives have contributed to a positive workplace culture and enhanced productivity. We value the contributions of our employees and recognize their role in our achievements.

6. Future Outlook: Looking ahead, we are optimistic about the opportunities that lie ahead. Our focus will be on providing high quality services to drive sustained growth and profitability. We remain adaptable and ready to pivot as needed to address evolving market conditions.

7. Acknowledgments: I extend my appreciation to the entire Muthalagu Finance Private Limited team for their hard work and dedication. Additionally, I would like to express gratitude to our stakeholders for their continued support.

In conclusion, I firmly believe that through our combined dedication and strategic commitment, Our Company is poised to not only endure but flourish in the ever-changing competitive landscape.

Thank you for your ongoing commitment to our shared success.

Sincerely,

R.Narendra Vasavan
Chief Executive Officer
Muthalagu Finance Private Limited



Company's Vision:

To be the leading and most trusted Loan Financing NBFC, empowering borrowers with quick and seamless access to financial solutions. Our vision extends beyond transactions; it is rooted in building lasting relationships. We see ourselves as catalysts for positive change, creating opportunities for individuals and businesses to reach new heights.

"Empowering Dreams, Unlocking Prosperity: We aim to be your Trusted Partner in Financial Solutions."

Company's Mission:

Our mission is to provide accessible and transparent financing solutions, ensuring financial inclusion and prosperity for our customers. We are committed to maintaining the highest standards of integrity, innovation, customer service & quality assurance. We understand that each financial journey is unique, and our dedicated team is poised to tailor solutions that align with customers' aspirations.

"Fuelling Ambitions, Nurturing Success: Muthalagu Finance Private Limited is on a mission to be your trusted partner in financial growth by providing unwavering support, propelling you towards a future of unlimited possibilities."

COMPANY PROFILE

Muthalagu Finance Private Limited is a dynamic Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) catering to the financial needs of various borrowers. The Company was established on 3rd January 1997 and have emerged as a trusted financial partner, delivering innovative solutions to meet the diverse needs of our clientele. Our Company is driven by a passion for innovation, adaptability, and customer satisfaction.

Corporate Information:

| | |
|---------------------------------|---|
| Corporate Identity Number (CIN) | : U65921TN1997PTC087650 |
| Date of Incorporation | : 03/01/1997 |
| PAN | : AABCA9609F |
| Previous Name | : Aathiseshan Finance and Investments Private Limited |
| Renamed as | : Muthalagu Finance Private Limited |
| Type of Company | : Private Company Limited by Shares |
| RBI Registration no & dt | : B-07-00610 dated March 1, 2012 |
| Type of NBFC | : Not Accepting Public Deposits |
| ROC Jurisdiction | : Chennai |
| ROC Registration no | : 087650 |
| GST Registration no | : 33AABCA9609F1ZX |

Head office & Branches:

| | |
|------------------------|--|
| Registered Office/ H.O | : 117/4, Meenakshipuram, Theni Main Road, Madurai-625018 |
| Branches | : 22 (All over Tamilnadu) |

Branches in Tamilnadu

- 1) 1st Floor, 277/11, SSM Complex, Anna Salai,Sathy Main Road, Anthiyur Town, Arachalur, Erode, Tamil Nadu, 638101
- 2) First Floor, 41/27, GAB Complex, Imperial Road,Kuthusi Gurusamy Salai, Cuddalore, Tamil Nadu, 607003
- 3) 341, Arun Complex, Brough Road, Ward Number27, Erode, Tamil Nadu, 638001
- 4) 168/1, Green Complex, Old Bus Stand Road, Perundurai, Erode, Tamil Nadu, 638052
- 5) 3/OLD NO 3H1, JPK Complex, West Avani Moola Street, Kizhapuliyur Sub Post Office, Tenkasi, Tamil Nadu, 627814
- 6) 2nd Floor, 1647, South Street, Thanjavur, Tamil Nadu, 613001
- 7) 1st Floor, 69/A, Dharmaraja Koil Street,Katpadi Road, Thottapalayam, Vellore, Tamil Nadu, 632001
- 8) First Floor, 9/3, Hotel Meenakshi Building, Kk Road, No 1, Viluppuram, Tamil Nadu, 605602
- 9) First Floor, 109 B1, Dkk Complex, Trichy Main Road, Venketwasapuram, Perambalur, Tamil Nadu, 621212
- 10) 101/22c, Sri Vasavi Complex, Modachur Road, Gobichettipalayam, Erode, Tamil Nadu, 638476
- 11) 594, Dhanaprakash Complex, Mettur Main Road, Bhavani, Erode, Tamil Nadu, 638301
- 12) 705-2/309-2, Sree Sarva Mithra Complex, Sakthi Main Road, Ganapathy, Coimbatore, Tamil Nadu, 641006
- 13) First Floor, 68/42, Safari Lodge, Gpm Chetty Street, Amba Puram, Gudiyatham, Vellore, Tamil Nadu, 632602
- 14) 151/74,753/75, Kadai Veethi Main Road, Titan Watch Show Room Opposite, Namakkal, Tamil Nadu, 637001
- 15) First Floor, 151/1, Snr Complex, Maruthamalai Road, Canara Bank Upstairs, Pn Puthur, Coimbatore, Tamil Nadu, 641041
- 16) First Floor, 250/2, Jeevitha Complex, Mettupalayam Road, Saibaba Kovil Signal, Coimbatore, Tamil Nadu, 641043
- 17) First Floor, 8/1, Sarada College Main Road, Allahabad Bank First Floor, Sarnapuri, Salem, Tamil Nadu, 636004

- 18) Ground Floor, 130, South Chariot Road, Opposite Post Office, Shenkottai, Tenkasi, Tamil Nadu, 627809
- 19) 10/7/3, Ruah Complex, 7th Bus Stand Road, Opposite Bus Stand, Surandai, Tenkasi, Tamil Nadu, 627859
- 20) First Floor, 109/A, Giri Hardware, Krishnagiri Main Road, Near Ranga Hotel, Tirupathur, Tamil Nadu, 635601
- 21) 70, Junction Road, Lakshmi Eye Care Upstairs, Virudhachalam, Cuddalore, Tamil Nadu, 606001
- 22) 2nd Floor, Door No.58a, Mappalayam, T.B.Road, Suguna Mahal Near, Madurai, Tamil Nadu, 62501

Core Business Areas:

Loan Products Offered by the Company are Jewel Loan, Vehicle loan (two & four wheeler), Business Loan, and Housing Loan & Personal Loan. Gold loans are the core products in our Asset Portfolio.

Regulatory Compliance:

Muthalagu Finance Private Limited adheres to all relevant regulatory guidelines and compliances set forth by the Reserve Bank of India (RBI) and other governing bodies in the financial sector.

Board of Directors:

- | | | |
|------|-------------------------------|-----------------|
| i. | Mr. Alagarsamy Jeganath | (DIN- 02566708) |
| ii. | Mr. Thirupathi Dhanaraja | (DIN- 02566702) |
| iii. | Mr. Muthusamy Sundaramanickam | (DIN- 02948122) |
| iv. | Mr. Bose Prithviraj | (DIN- 02948182) |

Management Team:

Our company is led by a team of seasoned professionals with extensive experience in the fields of money lending, banking, and finance.

Their collective expertise encompasses strategic financial planning, risk management, market analysis, and customer relationship management.

Through their visionary leadership, the company has navigated dynamic market conditions, identified growth opportunities, and implemented effective strategies to drive sustainable success.

Their ability to make informed decisions, adapt to evolving industry trends, and foster a culture of innovation has been instrumental in achieving positive financial outcomes.

Network & Customer Base:

Company has developed a robust network over the years, currently serving a customer base exceeding 28,000 (Approx.).

We achieved remarkable success in expanding customer base and enhancing financial performance. Over the years, the company's unwavering commitment to providing reliable financial solutions has resulted in a substantial increase in its clientele.

Through a customer-centric approach and a diverse range of services, Company has successfully attracted and retained a growing number of individuals and businesses seeking trustworthy financial support.

| Financial Year | Clientele |
|----------------|-----------|
| 2020-21 | 14,204 |
| 2021-22 | 14,532 |
| 2022-23 | 27,624 |

Financial Performance:

Muthalagu Finance Private Limited's success is not only reflected in the burgeoning customer base but is also evident in the company's financial performance. It has demonstrated consistent growth, marked by increased turnover and enhanced profit margins.

The strategic management decisions, coupled with a keen understanding of market dynamics, have propelled the company to new heights.

The synergy between an expanding customer base and robust financial performance speaks volumes about the company's resilience, adaptability, and dedication to fostering long-term relationships.

As Muthalagu Finance continues to evolve and innovate, it remains steadfast in its commitment to achieving even greater milestones in the financial industry.

| Financial Year | Revenue from Operation | Profit | Asset Portfolio |
|-----------------------|-------------------------------|---------------|------------------------|
| | (In Lakhs) | (In Lakhs) | (In Lakhs) |
| 2020-21 | 759.55 | 55.49 | 4092.07 |
| 2021-22 | 976.29 | 79.07 | 3846.72 |
| 2022-23 | 1045.31 | 90.72 | 4862.54 |

Contact Information:

Mobile : 73 73 74 75 83

Email : mfpl.bsd@gmail.com/ muthalaguconf@gmail.com

Website : www.muthalagufinance.in

SUMMARY OF FINANCIAL PERFORMANCE

Gold loan outstanding:

Our total gold loan outstanding for FY 22-23 is 4672.64 Lakhs as against 3723.09 Lakhs in FY 21-22 with a year on year growth of 25.50 %

Total borrowings

Total borrowings were 3451.54 Lakhs in FY 22-23 in comparison with 2105.87 Lakhs in FY 21-22.

Annual Report 2022-23

Interest cost

Interest cost for FY 22-23 is 303.51 Lakhs as compared to 324.89 Lakhs in FY 21-22.

Revenue:

Our total income grew to 1045.31 Lakhs in FY 22-23 from 976.29 Lakhs in FY 21-22, registering a year-on-year increase of 7.07 %.

Profit before tax:

Profit before tax is 123.94 Lakhs in FY 22-23, against 111.22 Lakhs in FY 21-22.

Profit after tax:

Profit after tax achieved a year-on-year increase of 14.73 % and stood at 90.72 Lakhs in FY 22-23 vis-à-vis 79.07 Lakhs in the previous year.

Capital adequacy ratio:

The capital adequacy ratio (Tier I capital and Tier II capital) stood at 36.43 % in FY 22-23.

| Earning per equity share :(Rs. P) | FY 22-23 | FY 21-22 |
|---|-----------------|-----------------|
| (1) Basic | 0.49 | 0.44 |
| (2) Diluted | 0.49 | 0.44 |

M/S. MUTHALAGU FINANCE PRIVATE LIMITED
FINANCIAL RATIO SCHEDULE

| Ratio | Numerator | Denominator | Current Period |
|-----------------------------------|-------------------------------------|------------------------|----------------|
| Current Ratio | Current Assets | Current Liabilities | 1.39 |
| Debt - Equity Ratio | Total debt | Total equity | NA |
| Debt Service Coverage Ratio | Earnings available for debt service | Interest + Instalments | NA |
| Return on Equity (ROE) | Profit after Tax | Equity or net worth | 0.04 |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | NA |
| Trade receivables turnover ratio | Net credit sales | Average debtors | 6.46 |
| Trade payables turnover ratio | Credit purchases | Average creditors | NA |
| Net capital turnover ratio | Net sales | Capital employed | 0.46 |
| Net profit ratio | Net profit (after tax) | Net sales | 0.09 |
| Return on capital employed (ROCE) | EBIT | Capital employed | 0.05 |
| Return on investment | Net Profit after tax + Interest | Total Assets | NA |

Notes

| Particulars | Amount in Lacs |
|---------------------------|----------------|
| Current Assets | 5,496.66 |
| Current Liabilities | 3,945.99 |
| Total Equity | 2,264.07 |
| Total Equity Or Net worth | 2,264.07 |
| Average Debtors | 161.73 |
| Average Creditors | 439.14 |
| Capital Employed | 2,264.07 |
| Net Credit Sales | 1,045.31 |
| Net Profit (Before Tax) | 123.94 |
| Net Profit After Tax | 90.72 |

BUSINESS SEGMENT OVERVIEW: GOLD LOAN

Introduction

We offering secured loans backed by gold assets. This segment of financial services revolves around providing immediate liquidity to customers by leveraging their gold holdings, typically in the form of jewellery, coins, or bullion.

Key Features of Our Gold Loan Services

1. **Secured Borrowing Against Gold Assets:** We offering loans where individuals pledge their gold assets as collateral, providing a secure lending environment for both borrowers and lenders.
2. **Quick Access to Funds:** One of the main advantages is the rapid availability of funds. The process of evaluating gold assets and disbursing loans is generally swift, enabling borrowers to address their immediate financial needs.
3. **Flexibility in Loan Tenure and Amounts:** Our borrowers have the flexibility to select loan amounts based on the value of their gold assets and choose repayment tenures that suit their financial capabilities.
4. **Competitive Interest Rates:** Interest rates for gold-backed loans are often competitive compared to other forms of unsecured borrowing, making them an attractive option for individuals seeking immediate funds.

Operational Dynamics

We operate through a network of branches or outlets strategically located to cater to a diverse customer base. These establishments assess the value of gold assets, disburse loans, and maintain secure custody of pledged gold until the repayment of the loan.

Risk Management and Regulatory Compliance

Efficient risk management strategies are integral to gold loan companies to ensure the safeguarding of the pledged gold assets and manage potential market fluctuations in gold prices. These companies adhere to regulatory guidelines set by governing bodies to maintain transparency, fairness, and ethical practices in their operations.

Market Potential and Growth Prospects

Our gold loan segment showcases resilience and growth potential, especially during periods of economic volatility. As gold retains its intrinsic value, gold-backed lending continues to be a viable financial service, attracting a diverse range of borrowers seeking quick access to funds without the complexities of traditional loan processes.

Conclusion

Gold loan services represent a dynamic segment within the financial industry, providing a secure borrowing option for individuals looking for immediate financial assistance, leveraging the value and stability of their gold assets.

OPERATIONAL HIGHLIGHTS

We focus on key operational achievements, challenges, and strategies specific to the business model.

1. Loan Disbursement Volume:

- Discusses the volume of loans disbursed during the period under review.
- Highlights any significant increases or decreases in loan disbursements compared to previous periods.

2. Asset Under Management (AUM) Growth:

- Indicates the growth in the value of gold assets managed by the company.
- Details the AUM growth rate and factors influencing fluctuations.

3. Branch Expansion and Penetration:

- Highlights the number of new branches opened or closed during the period.
- Discusses expansion strategies in new geographical areas and their impact on business growth.

4. Customer Acquisition and Retention:

- Details efforts made to attract new customers to avail gold loan services.
- Discusses strategies implemented to retain existing customers, such as loyalty programs or improved customer service.

5. Loan Portfolio Quality:

- Discusses the quality of loans granted, including the loan-to-value ratio and delinquency rates.
- Highlights efforts to manage and minimize non-performing loans within the gold loan portfolio.

6. Technological Advancements and Process Enhancements:

- Describes any technological advancements or process improvements implemented to streamline operations.
- Discusses digital initiatives to enhance customer experience, such as online loan applications or payment portals.

7. Operational Efficiency Measures:

- Details initiatives taken to improve operational efficiency, reduce costs, or optimize resources.
- Highlights any efficiency metrics achieved, such as faster loan processing times or improved asset valuation methods.

8. Regulatory Compliance and Risk Management:

- Discusses adherence to regulatory guidelines and any updates in compliance measures.
- Highlights risk management strategies implemented to mitigate risks associated with gold price fluctuations, market volatility, or operational risks.

9. Employee Training and Development:

- Highlights training programs or initiatives aimed at enhancing the skills and knowledge of employees.
- Discusses the impact of employee development on operational efficiency and customer service quality.

10. Future Operational Strategies:

- Outlines plans and strategies for future operational enhancements or expansion.
- Discusses the company's vision for operational growth, technology integration, and customer service improvements.

DIRECTORS REPORT

The Members,

Your Director's have pleasure in presenting their 26th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. Financial summary or highlights/Performance of the Company (Standalone)

| PARTICULARS | (Rs.in Lakhs) | (Rs.in Lakhs) |
|-----------------------------------|--------------------------|--------------------------|
| | YEAR ENDED 31.03.2023 | YEAR ENDED 31.03.2022 |
| Income from Operation | 1045.31 | 974.96 |
| Other Income | - | 1.32 |
| Total Income | 1045.31 | 976.29 |
| Total Expenditure | 921.37 | 865.07 |
| Profit before Taxation | 123.94 | 111.22 |
| Less: Provision for Taxation | - | - |
| Current Tax | 30.95 | 32.88 |
| Mat Credit | - | - |
| Deferred Tax | 2.26 | -0.73 |
| Tax adjustments for previous year | | |
| Profit after Taxation | 90.72 | 79.07 |
| EPS | 0.49 | 0.44 |

2. Dividend

Your directors have recommended Dividend of 0.5% per share for the financial year ended 31.3.2023

3. Transfer to reserves

The Company has transferred any amount to reserves for the financial year under review.

4. Brief description of the Company's working during the year/State of Company's affair

The Company has reported Profit before tax of Rs.1, 23, 93,889/- for the current year. The profit after tax for the year under review amounted to Rs. 90, 72,212/- in the current year as compared to Rs.79, 06,908/- in the previous year.

5. Change in the nature of business, if any

There is no change in the nature of the business of the company.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

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

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Since the company's turnover is less than Rs.50 crores as per the latest audited financial statement, internal financial controls is not applicable for the company.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The company does not have any subsidiary/Joint Venture/Associate Companies as on 31.03.2023

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

The company does not have any subsidiary/Joint Venture/Associate Companies as on 31.03.2023

11. Deposits

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

12. Statutory Auditors

M/s. KANARAJ ASSOCIATES. Chartered Accountant, Chennai (Firm Registration No. 005883S) who were appointed as the Statutory Auditor of the Company for a period of Five Years to hold the office from the conclusion of the Annual General Meeting of the Company held on for the financial year 2022-2023 to hold their office till the conclusion of Annual General Meeting to be held financial year ending 31/03/2028.

13. Auditors' Report

As per section 134(3)(f) of the Companies Act, 2013, your management states that during the year under review, there were no adverse qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors of the Company, during the course of their audits, as per their Auditors' Report, hence there is no clarification required to be provided by the Company.

14. Share Capital

A) Issue of equity shares with differential rights

The Board of Directors shall, *inter alia*, disclose in the Board's Report for the financial year in which the issue of equity shares with differential rights was completed, the details as provided in rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.

The company has not issued any equity shares with differential rights for the financial year 2022-2023.

B) Issue of sweat equity shares

The Board of Directors shall, *inter alia*, disclose in the Directors' Report for the year in which such shares are issued, the details as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

The company has not issued any sweat equity shares for the financial year ended as on 31st March 2023.

C) Issue of employee stock options

The Board of directors, shall, *inter alia*, disclose in the Directors' Report for the year, the details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

The company has not issued any employee stock options for the financial year 2022-2023.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

Where the voting rights are not exercised directly by the employees in respect of shares to which the scheme relates, the Board of Directors shall, *inter alia*, disclose in the Board's report for the relevant financial year the details as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014

The company has not advanced any money/loan to any person to purchase its own shares.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy & Technology absorption

Considering the nature of the business of the company, there are no particulars to be disclosed relating to the conservation of energy, research and development and technology absorption as required under section 134(3)(m) of the companies Act, 2013 read with the companies (accounts) rules, 2014, during the year under review.

(B) Foreign exchange earnings and Outgo:

Our Company does not have any foreign currency earnings or expenditure during the financial year ended 31st March 2023.

16. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is applicable to the companies having the Net profit of more than Rs. 5 crores.

However, our company does not fall under the prescribed criteria during the year under review.

17. Directors:

The directors of the company as on financial year ended as on 31st March 2023:

- Mr. Alagarsamy Jeganath
- Mr. Thiruppathi Dhanaraja
- Mr. Muthusamy Sundaramanickam
- Mr. Bose Prithiviraj

A) Changes in Directors and Key Managerial Personnel

There has been No Changes in Directors and Key Managerial Personnel.

B) Declaration by an Independent Director(s) and re- appointment, if any (Applicable to every listed companies and any class of public companies as may be prescribed)

The Company was not required to appoint independent directors under Section 149(4) and rule of the Companies (Appointment and Qualification of directors) Rules, 2014. Hence no declaration has been obtained.

C) Formal Annual Evaluation (Applicable to every listed companies and any class of public companies having a paid up share capital of twenty five crores rupees or more calculated at the end of the preceding financial year)

The Board shall include a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

Since the company's paid-up capital is less than Rs.25 crores calculated at the end of preceding financial year, formal annual evaluation is not applicable.
 The Company is a Private Limited Company and the same is not applicable.

18. Number of meetings of the Board of Directors

During the financial year 2022-2023, the following Board Meetings were held, details of which are as follows

| S. No. | Date of the Meeting | Strength of the Board Meeting. | Attendance at the Board Meeting |
|--------|---------------------|--------------------------------|---------------------------------|
| 1 | 01.04.2022 | 4 | 4 |
| 2 | 10.06.2022 | 4 | 4 |
| 3 | 02.09.2022 | 4 | 4 |
| 4 | 20.09.2022 | 4 | 4 |
| 5 | 10.11.2022 | 4 | 4 |
| 6 | 03.12.2022 | 4 | 4 |
| 7 | 06.12.2022 | 4 | 4 |
| 8 | 06.01.2023 | 4 | 4 |
| 9 | 21.01.2023 | 4 | 4 |
| 10 | 30.03.2023 | 4 | 4 |

EGM

| S. No. | Date of the Meeting |
|--------|---------------------|
| 1. | 13.07.2022 |
| 2. | 08.02.2023 |

| Name | Position | No. of other Directorships |
|-------------------------------|-------------------|----------------------------|
| Mr. Alagarsamy Jeganath | Managing Director | 6 |
| Mr. Thiruppathi Dhanaraja | Director | 3 |
| Mr. Bose Prithiviraj | Director | 1 |
| Mr. Muthusamy Sundaramanickam | Director | 0 |

19. Audit Committee:

The composition of an Audit Committee to be disclosed and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed along with the reasons therefor.

The Company is a Private Limited Company and has no Audit Committee.

20. Details of establishment of vigil mechanism for directors and employees:

(Applicable to every listed companies and any class of public companies as may be prescribed)

The Company is a Private Limited Company and has no Vigil mechanism

21. Nomination and Remuneration Committee:

Since our company is a private limited company, Nomination and remuneration committee is not applicable for the company.

22. Particulars of loans, guarantees or investments under section 186

There are no loans, guarantees or investments under section 186 during the financial year 2022-2023

23. Particulars of contracts or arrangements with related parties:

There are no materially significant related party transactions (i.e) transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives that may have potential conflict with interest of the company at large.

24. Managerial Remuneration:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The company has no such employee drawing remuneration more than that mentioned under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement: –

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed component and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees;

- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: NIL

25. Secretarial Audit Report:

Since the Company's paid-up capital and turnover is less than the prescribed criteria, Secretarial Audit Report is not applicable for the company.

26. Corporate Governance Certificate:

Since our company is not a listed company, the company has not obtained any corporate governance certificate for the financial year ended as on 31st March 2023.

27. Risk management policy

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The company has not implemented any risk management policies for the year under review.

28. Fraud Reporting

There have been no complaints received by the company. There have been no instances of frauds to be reported

29. Disclosures Under Sexual Harassment Of Women At Work Place (Prevention, Prohibition & Redressal) Act 2013.

There have been no complaints received by the company.

30. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Acknowledgements

Your Directors express their grateful appreciation for the continued assistance and co-operation extended by the customers, suppliers and bankers. Your directors place on record their appreciation for the employees of the company at all levels for their commitment and continued support for the company.

Place: Madurai
Date: 04.09.2023

By Order of the Board
For Muthalagu Finance Private Limited

-Sd-
Alagarsamy Jeganath
Managing Director
(DIN 02566708)

-Sd-
Thiruppathi Dhanaraja
Director
(DIN 02566702)

ADVISORY COMMITTEE MEMBERS OF MUTHALAGU FINANCE PRIVATE LIMITED

➤ **MR. M. Ramasubramani IPS**
Former IGP - Central Zone

Educational Qualification -Master's degree in Political Science, a master degree in Law, a Master degree in Human Rights and also a Doctorate in Public Administration (Cybercrime)

Position: Chairman & Life President - Handball Association of India & VP- TN Olympic Association, President - TNHBA.

Dr. M. Ramasubramani IPS is a distinguished Police Officer and prominent Sports Administrator, currently serving as the President of Handball Federation of India (HFI), President of South Asian Handball Federation, and Vice President of Tamil Nadu Olympic Association. With a robust passion for education, he holds a Doctorate in Cybercrime and is dedicated to promoting AR VR concepts globally. As a former Inspector General of Police, he demonstrated strong leadership in maintaining law and order, earning accolades such as the Hon'ble Chief Minister's medal for excellence and the Presidents Police Medal. Dr. Ramasubramani's extensive qualifications include Master's degrees in Political Science, Law, and Human Rights, along with a Doctorate in Public Administration. He has a notable presence in the corporate world as a Director at Vreon Tech India Pvt Ltd and POCL. Additionally, he holds key positions in various sports organizations, contributing significantly to the development of handball in India. Dr. Ramasubramani's multifaceted expertise and commitment make him an inspiring figure, fostering public confidence and motivating the youth.

➤ **MR. NITHIN SARAVANAN**
Advocate, Supreme Court of India

Educational Qualifications: B.A., B.L., (Government Law College, Madurai)

Enrolment Number: MS 1163/2011, Bar Council of Tamil Nadu

Professional Memberships:Supreme Court Bar Association No.2652/S/2439.

Nithin is a seasoned litigator with 11 years of diverse experience, practicing extensively in various courts including the Supreme Court of India, Delhi High Court, and others. He joined the Chambers of Senior Advocate Sanjay R. Hegde in 2011, after working with Senior Advocate V. Ramalingam. Currently serving as Standing Counsel for Andhra Pradesh Capital Region Development Authority at the Supreme Court. Nithin has successfully represented clients in banking, municipal, education, mining, and environmental law cases. He has notable expertise in PMLA and Benami Transaction Cases, arbitration disputes, and a wide range of civil, criminal, and company matters. Nithin's significant reported judgments include cases like Christian Medical College v. Union of India and Samaj Parivarthana Samudaya v. State of Karnataka (Karnataka Mining Case).

RISK ASSESSMENT & MITIGATION STRATEGIES

1. Market Risk:

Assessment: To evaluate the volatility in gold prices which can impact the valuation of pledged assets and assess the external factors like global economic trends influence gold prices.

Mitigation Strategies: We regularly monitor and do analysis of gold price trends to anticipate fluctuations. We mitigate the market risk by implementing dynamic loan-to-value (LTV) ratios based on prevailing gold prices.

2. Credit Risk:

Assessment: To find the default risk due to non-repayment of loans by customers and how much it creates an adverse impact on the company's liquidity and profitability.

Mitigation Strategies: We follow strict evaluation of borrower creditworthiness and loan repayment capacity. We are setting appropriate loan-to-value ratios to minimize potential losses in case of default. We ensure regular follow-ups and collections efforts to mitigate delinquencies.

3. Regulatory & Compliance Risk:

Assessment: Any non-compliance with regulatory requirements and changes in legislation and Operational disruptions due to regulatory non-compliance.

Mitigation Strategies: We conduct regular audits and reviews to ensure adherence to regulatory guidelines. We are keeping abreast of regulatory changes and promptly updating policies and procedures. We provide Comprehensive compliance training programs for employees to maintain standards.

4. Operational Risk:

Assessment: Assessment of process including Operational failures, such as system breakdowns, fraud, or human errors

Mitigation Strategies: We are implementing robust IT systems and security protocols to prevent cyber threats. We provide employee training to enhance operational efficiency and minimize errors and also establishing contingency plans and backup systems to mitigate operational disruptions.

5. Liquidity Risk:

Assessment: Measuring inability to meet short-term financial obligations due to liquidity shortages.

Mitigation Strategies: We are maintaining a balanced liquidity reserve to meet immediate obligations. We access to alternative funding sources to manage liquidity shortfalls and setting prudent limits on loan-to-value ratios to ensure adequate collateral coverage.

COMPLIANCE & REGULATORY UPDATES

1. Regulatory Landscape Overview:

Assessment:

- Company operate within a regulatory framework established by financial authorities and governing bodies.
- Regulations encompass aspects such as loan-to-value ratios, interest rate caps, customer protection, and reporting standards.

Mitigation Strategies:

- Regularly monitoring and staying updated with changes in financial regulations, including those specific to gold-backed lending.
- Engaging legal experts or consultants to interpret and implement regulatory changes effectively.

2. Compliance with Loan-to-Value (LTV) Ratios:

Assessment:

- LTV ratios define the maximum loan amount in proportion to the value of the pledged gold.
- Compliance with LTV regulations is critical to maintain prudent risk exposure and mitigate credit risk.

Mitigation Strategies:

- Regularly recalibrating LTV ratios in line with regulatory requirements or changes in gold prices to mitigate default risks.
- Implementing stringent policies and procedures to ensure adherence to prescribed LTV limits.

3. Customer Protection & Fair Practices:

Assessment:

- Regulations emphasize fair practices, transparency, and protection of customer interests.
- Ensuring clarity in loan terms, interest rates, and collateral handling is crucial.

Mitigation Strategies:

- Regularly reviewing and updating customer-facing documentation to ensure clarity and compliance with disclosure requirements.
- Conducting training programs for staff to maintain ethical conduct and fair treatment of customers.

4. Reporting Standards and Compliance Filings:

Assessment:

- Compliance necessitates accurate and timely reporting to regulatory authorities.
- Requirements include financial disclosures, operational reports, and adherence to statutory timelines.

Mitigation Strategies:

- Establishing robust reporting systems and processes to ensure accurate and timely submissions.
- Conducting periodic internal audits to validate the accuracy and completeness of regulatory filings.

5. Anti-Money Laundering (AML) and Know Your Customer (KYC) Compliance:

Assessment:

- AML and KYC regulations mandate robust identification processes and measures to prevent illicit activities.

Mitigation Strategies:

- Implementing stringent AML and KYC procedures to verify customer identities and prevent fraudulent activities.
- Conducting regular audits to assess the effectiveness of AML/KYC protocols and making necessary improvements.

6. Proactive Engagement with Regulatory Authorities:

Assessment:

- Establishing open channels of communication with regulatory authorities to seek guidance and ensure alignment with regulatory expectations.

Mitigation Strategies:

- Engaging in proactive dialogue with regulatory bodies to seek clarification on evolving regulations and seek guidance on compliance matters.
- Participating in industry forums or associations to stay informed about regulatory developments and best practices.

M/S. MUTHALAGU FINANCE PRIVATE LIMITED
CIN: U65921TN1997PTC087650
No. 117/4, Meenakshipuram, Theni Main Road, Madurai-625018
BALANCE SHEET AS AT 31ST MARCH 2023

| Particulars | Note No | AS AT 31.03.2023 Rs. In Lakhs | AS AT 31.03.2022 Rs. In Lakhs |
|--|---------|-------------------------------------|-------------------------------------|
| I. EQUITY AND LIABILITIES: | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 1,841.00 | 1,815.00 |
| (b) Reserves and Surplus | 3 | 423.07 | 332.35 |
| (c) Share Premium | | - | |
| (2) Share application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 4 | - | 32.08 |
| (b) Deferred tax liabilities (Net) | | 4.92 | 2.65 |
| (c) Other Long term liabilities | | - | |
| (d) Long term Provisions | | - | |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 5 | 3,451.54 | 2,105.87 |
| (b) Trade payables | 6 | - | - |
| (A) Total outstanding dues of micro enterprises and small enterprises | 6(A) | - | - |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6(B) | 410.89 | 467.40 |
| (c) Other current liabilities | 7 | 33.92 | 32.37 |
| (d) Short-term provisions | 8 | 49.64 | 19.88 |
| Total | | 6,214.98 | 4,807.59 |

| | | | |
|---|----|-----------------|-----------------|
| II.ASSETS: | | | |
| (1) Non-current assets | | | |
| <i>(a) Property , Plant and Equipment</i> | | | |
| (i) Tangible assets | 9 | 691.23 | 265.83 |
| (ii) Intangible assets | | 1.91 | |
| (iii) Capital WIP | | - | 181.03 |
| (b) Non current Investment | | | |
| (c) Deferred tax assets (Net) | | | |
| (d) Long term loans and advances | 10 | 25.18 | 25.18 |
| (e) Other Non -Current Assets | 11 | | 183.10 |
| | | | |
| (2) Current assets | | | |
| (a) Current Investment | | | |
| (b) Inventories | | | |
| (c) Trade receivables | 12 | 159.28 | 164.18 |
| (d) Cash and cash equivalents | 13 | 424.39 | 137.07 |
| (e) Short-term loans and advances | 14 | 4,672.64 | 3,723.09 |
| (f) Other current assets | 15 | 240.36 | 128.12 |
| | | | |
| Notes to the financial statements | | | |
| The accompanying notes form integral part of the Accounts | | | |
| Total | | 6,214.98 | 4,807.59 |

Place : Chennai
 Date : 04.09.2023

Vide our report of even date
 For Kanagaraj Associates
 Chartered Accountants

-Sd-

-Sd-

-Sd-

MR. ALAGARSAMY JEGANATH

MR. THIRUPATHI DHANARAJA

CA IMMANUEL CLEMENTS

DIRECTOR
 DIN:02566708

DIRECTOR
 DIN: 02566702

STATUTORY AUDITOR
 MRN: 204464
 UDIN: 23204464BGSKZZ7729

**M/S. MUTHALAGU FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

| Particulars | Note No | Year Ended 31st March 2023 | Year Ended 31st March 2022 |
|--|---------|-------------------------------|-------------------------------|
| | | Rs. In Lakhs | Rs. In Lakhs |
| <u>INCOME</u> | | | |
| Revenue from operations | 16 | 1,045.31 | 974.96 |
| Other income | 17 | 0.00 | 1.32 |
| Total Revenue | | 1,045.31 | 976.29 |
| <u>EXPENDITURE</u> | | | |
| Cost of materials consumed | | | |
| Change in Inventories | | - | - |
| Employee benefit expense | 18 | 200.57 | 215.51 |
| Financial costs | 19 | 303.51 | 324.89 |
| Depreciation and amortization expenses | 20 | 26.69 | 17.76 |
| Other expenses | 21 | 390.60 | 306.91 |
| Total Expenses | | 921.37 | 865.07 |
| Profit before exceptional and extraordinary items and tax | | 123.94 | 111.22 |
| Exceptional Items | | - | - |
| Profit before extraordinary items and tax | | 123.94 | 111.22 |
| Extraordinary Items | | - | - |
| Profit before tax | | 123.94 | 111.22 |
| Tax expense: | | | |
| (1) Current tax | | 30.95 | 32.88 |
| (2) Deferred Tax | | 2.26 | -0.73 |
| Profit / (Loss) for the period | | 90.72 | 79.07 |
| Earning per equity share:(Rs. P) | | | |
| (1) Basic | | 0.49 | 0.44 |
| (2) Diluted | | 0.49 | 0.44 |

Notes to the Financial Statements

Place : Chennai

Date : 04.09.2023

Vide our report of even date

For Kanagaraj Associates

Chartered Accountants

-Sd-

MR. ALAGARSAMY JEGANATH

DIRECTOR

DIN:02566708

-Sd-

MR. THIRUPATHI DHANARAJA

DIRECTOR

DIN: 02566702

-Sd-

CA IMMANUEL CLEMENTS

STATUTORY AUDITOR

23204464BGSKZZ7729

MRN: 204464

MUTHALAGU FINANCE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

| Particulars | For the year ended 31 March, 2023 Amount in Rs. In Lakhs | For the year ended 31 March, 2022 Amount in Rs. In Lakhs |
|--|--|--|
| A. Cash Flow From Operating Activities | | |
| Net Profit Before extraordinary items & after Taxation | 90.72 | 79.07 |
| Adjustment for: | | |
| Depreciation | 26.69 | 17.76 |
| Deferred Tax Liability | 2.26 | -0.73 |
| Preliminary Expenses | - | - |
| Income Tax Paid | - | - |
| Interest Expenses | 280.56 | 315.18 |
| Loss on sale asset | - | - |
| Interest Income | - | - |
| | - | - |
| Operating Profit before Working Capital Changes | 400.24 | 411.27 |
| Adjustment for : | | |
| Trade Receivables | 4.90 | 4,017.71 |
| Inventories | - | - |
| Short term loans and advances | -949.55 | -3,076.50 |
| Trade payables | -56.51 | 344.06 |
| Other Long Term Liabilities | - | - |
| Other current liabilities & Provisions | 31.32 | -10.66 |
| Other current & Non-Current assets | 251.89 | -172.57 |
| Direct Taxes Paid | | |
| Cash from Operating Activities | -317.72 | 1,513.30 |
| | | |
| B. Cash Flow From Investing Activities | | |
| Purchase of Tangible Fixed Assets | -454.00 | -18.16 |
| Capital Work in Progress | - | -79.30 |
| Purchase of Intangible Fixed Assets | - | - |
| Purchase of Shares | - | - |
| Sale of Fixed asset | - | - |
| Fixed Deposits and other Deposits | - | - |
| Interest Received | - | - |
| Long term loans & advances | - | - |
| Net Cash used in Investing Activities | -454.00 | -97.47 |

| | | |
|---|-----------------|------------------|
| C. Cash Flow From Financing Activities | - | |
| Share Capital and Subscription | 26.00 | |
| Share application money received pending allotment | - | - |
| Term loan availed | - | - |
| Working Capital Loans availed net | - | - |
| Long term Borrowings | -32.08 | -54.40 |
| Interest during construction period | - | - |
| Interest Paid | -280.56 | -315.18 |
| Short Term Borrowings | 1,345.67 | -990.57 |
| Net Cash from Financing Activities | 1,059.03 | -1,360.15 |
| | - | |
| D. Net Increase in Cash and Cash Equivalents | - | |
| (A+B+C) | 287.31 | 55.68 |
| | | |
| E. Cash & Cash Equivalents at the beginning of the year | 137.07 | 81.39 |
| F. Cash & Cash Equivalents at the end of the year | 424.39 | 137.07 |
| | | |
| G. Reconciliation between Cash & Cash Equivalents shown above to Balance Sheet | | |
| | | |
| Cash & Cash Equivalents shown above | 424.39 | 135.98 |
| Add: Fixed Deposit | - | 1.10 |
| Cash & Cash Equivalents as per Balance Sheet | 424.39 | 137.07 |

Place : Chennai
 Date : 04.09.2023

Vide our report of even date
 For Kanagaraj Associates
 Chartered Accountants

-Sd-

-Sd-

-Sd-

MR. ALAGARSAMY JEGANATH

MR. THIRUPATHI DHANARAJA

CA IMMANUEL
 CLEMENTS

DIRECTOR
 DIN:02566708

DIRECTOR
 DIN: 02566702

STATUTORY AUDITOR
 MRN: 204464
 UDIN:
 23204464BGSKZZ7729

M/S. MUTHALAGU FINANCE PRIVATE LIMITED
CIN: U65921TN1997PTC087650
No. 117/4, Meenakshipuram, Theni Main Road, Madurai-625018
Notes forming part of Accounts :

| Note | Particulars | AS AT 31.03.2023 Rs. In Lakhs | AS AT 31.03.2022 Rs. In Lakhs |
|------|--|-------------------------------------|-------------------------------------|
| 3 | <u>Reserves and Surplus</u> | | |
| | (a) Statutory Reserve | | |
| | Opening Balance | 66.47 | 50.66 |
| | Add: Additions transferred during the year | 18.14 | 15.81 |
| | Closing balance (A) | 84.61 | 66.47 |
| | (b) Surplus in statement of Profit & Loss A/c | | |
| | Opening Balance | 265.88 | 202.62 |
| | Add: Profit for the year | 90.72 | 79.07 |
| | Less: Transferred to Statutory Reserves | 18.14 | 15.81 |
| | Less: Adjusted with Fixed Assets | | - |
| | Closing balance (B) | 338.46 | 265.88 |
| | TOTAL (A+B) | 423.07 | 332.35 |
| 4 | <u>Current Liabilities</u> | | |
| | - | | |
| | <u>Long term Borrowings</u> | | |
| (i) | Secured: | | |
| | Car Loan Sundaram Finance | - | 2.81 |
| (ii) | Unsecured | | |
| | Sree Gokulam Chit & Finance Co (P) Ltd | - | 29.27 |
| | TOTAL | - | 32.08 |

| | | | |
|----|--|-----------------|-----------------|
| 5 | Short Term Borrowings | | |
| | Secured: | | |
| | Catholic Syrian Bank OD | -0.57 | 777.34 |
| | Federal Bank Loan | 999.51 | 447.00 |
| | South Indian Bank Gold Power OD | 1,549.13 | 881.53 |
| | CSB Bank Term Loan | 817.55 | |
| | CSB Bank Term Loan | -0.10 | |
| | Bajaj Loans-22 Bikes | 17.80 | - |
| | Bajaj Finance Loans-Others | 2.78 | - |
| | SF Car Loans-74285 | 8.99 | - |
| | SF Car Loans-S000400201 | 2.99 | - |
| | SF Loan 10 Car-T000400001) Mobile Unit | 53.46 | - |
| | | | |
| | TOTAL | 3,451.54 | 2,105.87 |
| 6 | Trade Payables: | | |
| | (A) MSME (As Certified by the Management) | | |
| | (B) NON MSME (As Certified by the Management) | 410.89 | 467.40 |
| | | | |
| | TOTAL | 410.89 | 467.40 |
| 7 | Other Current Liabilities : | | |
| a) | Current Maturities of Long-term Debts: | | |
| b) | Statutory Payables | | |
| | - TDS Payable | 11.03 | 1.31 |
| | -EPF Payable | 1.14 | 0.62 |
| | - ESI Payable | 0.32 | 0.14 |
| | | | |
| | Other Payables | | |
| | - Audit Fees Payable | 4.00 | 2.13 |
| | - Rent Payable | 2.58 | 5.14 |
| | -Salary Payable | 8.85 | 19.56 |
| | -Expenses Payable | 6.01 | 3.46 |
| | | | |
| | TOTAL | 33.92 | 32.37 |
| 8 | Short term provisions : | | |
| | | | |
| | - Provision for Taxation | 30.95 | 7.88 |
| | -Contingent Provisions Against Standard Assets | 18.69 | 12.00 |
| | - | | |
| | TOTAL | 49.64 | 19.88 |

| | | | |
|----|---|-----------------|-----------------|
| 10 | <u>LONG TERM LOANS & ADVANCES</u> | | |
| | Secured & Provided | | |
| | Rental Advances | 25.18 | 25.18 |
| | TOTAL | 25.18 | 25.18 |
| 11 | <u>OTHER NON CURRENT ASSET</u> | | |
| | Chit | - | 183.10 |
| | TOTAL | | 183.10 |
| | <u>CURRENT ASSET :</u> | | |
| 12 | <u>Trade receivables</u> | | |
| | Unsecured - Considered Good : | | |
| | Exceeding Six Months | | |
| | Less than Six Months | 159.28 | 162.38 |
| | Dharshini Traders | - | 1.80 |
| | TOTAL | 159.28 | 164.18 |
| 13 | <u>Cash and cash equivalents</u> | | |
| | (a) Cash in Hand | 362.26 | 129.40 |
| | (b) Balance with Banks | | |
| | - CSB Current Accounts | 0.02 | 0.03 |
| | -Federal Current Accounts | 46.35 | 4.62 |
| | -SIB Current Accounts | 15.76 | 1.37 |
| | -Axis Bank | - | 0.55 |
| | -Fixed Deposit with SIB | - | 1.10 |
| | TOTAL | 424.39 | 137.07 |
| 14 | <u>Short-term loans and advances :</u> | | |
| | Unsecured, Considered Good | - | 81.52 |
| | Best Money Gold Jewellery Limited | - | 70.41 |
| | BMG Jeweller Private Limited | - | 164.52 |
| | Gold Loan | 4,672.64 | 3,406.64 |
| | TOTAL | 4,672.64 | 3,723.09 |
| 15 | <u>Other Current assets</u> | | |
| | GST Input | 8.48 | - |
| | TDS Receivables | 41.98 | 4.49 |
| | Accrued Interest | 189.90 | 123.63 |
| | TOTAL | 240.36 | 128.12 |

MUTHALAGU FINANCE PRIVATE LIMITED

No. 117/4, Meenakshipuram, Theni Main Road, Madurai-625018

Notes forming part of Accounts :

| Note No | <u>Particulars</u> | AS AT 31.03.2023 Rs. In Lakhs | AS AT 31.03.2022 Rs. In Lakhs |
|---------|---|-------------------------------------|-------------------------------------|
| 16 | <u>Revenue from operations :</u> | | |
| | Interest Received | 1,012.09 | 974.96 |
| | Document Charges | 7.84 | - |
| | Bid (Auction Sale) | 25.39 | - |
| | | 1,045.31 | 974.96 |
| 17 | <u>Other Income:</u> | | |
| | Round Off | | |
| | Dividend Received | - | 1.20 |
| | Interest from bank | - | 0.12 |
| | | - | 1.32 |
| 18 | <u>Employees Benefit Expenses :</u> | | |
| | Salaries, Wages & Bonus | 93.25 | 195.53 |
| | Contribution to EPF & ESI | 13.54 | 2.67 |
| | Staff Welfare Expenses | 93.79 | 17.31 |
| | TOTAL | 200.57 | 215.51 |
| 19 | <u>Financial Costs :</u> | | |
| | Bank Charges | 15.60 | 9.65 |
| | Interest Expenses | 280.56 | 315.18 |
| | Processing Charges | 7.35 | 0.06 |
| | TOTAL | 303.51 | 324.89 |
| 20 | <u>Depreciation and Amortization expense :</u> | | |
| | Depreciation | 26.69 | 17.76 |
| | TOTAL | 26.69 | 17.76 |

| | | | |
|----|---|---------------|---------------|
| 21 | Other Expenses : | | |
| | Audit Fees | 8.78 | 4.13 |
| | Accessories Expenses | 0.75 | - |
| | Advertisement Expenses | 37.00 | 21.16 |
| | Appraising Charges | 0.38 | 0.05 |
| | Business Promotion Expenses | 13.02 | - |
| | Commission | 15.86 | 5.88 |
| | Contingent Provisions against standard assets | 6.69 | 1.83 |
| | Documentation Charges | 2.74 | - |
| | Electricity Charges | 13.50 | 12.40 |
| | Electrical Expenses | 1.00 | - |
| | Freight Charges | 1.45 | 1.23 |
| | Insurance Expenses | 1.37 | 0.56 |
| | Income Tax Demand Paid | 9.91 | 2.89 |
| | GST Penalty | 0.05 | - |
| | Loan Closure Auction Expenses | 25.61 | - |
| | License Renewal Charges | 0.09 | - |
| | Miscellaneous Expenses | 4.23 | 8.47 |
| | Marketing Expenses | 7.97 | 5.00 |
| | Meeting Expenses | 4.83 | 4.07 |
| | Ineligible Input credit reversal | 6.00 | - |
| | Office Expenses | 15.40 | 12.65 |
| | Postage & Courier | 10.11 | 6.98 |
| | Power and Fuel | 24.10 | 10.38 |
| | Printing & Stationery | 28.78 | 10.43 |
| | Newspaper Expenses | 1.58 | 6.89 |
| | Professional & Consultancy Charges | 1.71 | 2.50 |
| | Property Tax | 0.02 | - |
| | Pooja Expenses | 2.20 | 2.16 |
| | Software Service Expenses | 0.41 | - |
| | Rent | 34.39 | 61.97 |
| | Repairs & Maintenance | 19.78 | 47.44 |
| | Remuneration | 36.00 | - |
| | Service Charges | 3.51 | - |
| | Travelling & Conveyance Expenses | 20.74 | 27.79 |
| | Transport Charges | 0.15 | - |
| | Telephone & Internet Expenses | 13.43 | - |
| | Vehicle Maintenance | 14.10 | 6.30 |
| | Water Charges | 2.93 | 2.81 |
| | TOTAL | 390.60 | 306.91 |

M/S. MUTHALAGU FINANCE PRIVATE LIMITED

NOTE 1

1 Significant accounting policies and Notes to Financial statements:

1.01 Corporate Information

Muthalagu Finance Private Limited is a Private Limited Company Incorporated in India and engaged in the business as a loan company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry, corporate and small and medium enterprises (SME) sector for all kinds of business requirements. To carry on the business of Non -banking financial institution without accepting public deposits to carry on the business of Non-banking financial institution without accepting public deposits.

1.02 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. (to the extent notified). Further, the Company follows the prudential norms for income recognition and provisioning for Non-performing Assets as prescribed by the Reserve Bank of India for Non-Banking Financial Companies. Loans to customers outstanding at the close of the year are stated net of amount written off. The Company assesses all receivables for their recovery and accordingly provisions for non-performing assets are enhanced as considered necessary, based on past experience, emerging trends and estimates. The accounting policies adopted in the preparation of the financial statements are consistent with those adopted in the preparation of the financial statements in the previous year. The financial statements are presented in Indian rupees.

1.03 Cash and cash equivalents (for the purposes of cash flow statement):

Cash and cash equivalents includes balance in Cash in Hand, bank current accounts.

1.04 Cash flow statement:

Cash flows are reported using the indirect method, whereby net 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 operating, investing and financing activities of the company are segregated based on the available information.

1.05 Property, Plant & Equipment and depreciation:

Property, Plant & Equipment are stated at cost, less accumulated depreciation. Cost includes taxes other than Goods and services Tax (GST) eligible for Input tax credit and other duties and freight. Subsequent expenditure on Property, Plant & Equipment's and Intangible Assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

1.06 Inventories:

Inventories are valued at lower of cost or net realisable value. The cost of inventories is assigned by using weighted average cost formula. There are no Inventories during the year.

1.07 Revenue Recognition:

The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis

a) Income from Services:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received based on defined terms of payment.

b) Other Income:

Interest Income from Loans

Interest income on loan transactions is accounted for over the period of the contract by applying the interest rate implicit in such contracts. Service charges and stamp and documentation charges are recognised as income at the commencement of the contract. Interest income is accounted on accrual basis.

1.08 Foreign Currency Transactions and Translations:

a) Initial recognition:

There are no foreign currency transactions during the year. Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b) Measurement of foreign currency monetary items at the Balance sheet date:

Assets and liabilities (other than monetary items) are translated at the exchange rate prevailing on the balance sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange difference arising out of these translations is charged to the Statement of Profit and Loss.

c) Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

d) Accounting of Forward contracts:

The Company has not entered into any forward contracts to cover the foreign currency exposure.

1.09 Government Grants:

There are no Government grants, subsidies received or receivable by the Company during the period of accounting. Export incentives have not been received during the year.

1.10 Investments:

Investments made by the company are stated at cost. No Investments during the year.

1.11 Employee benefits:

Employee benefits includes Salary, Staff Welfare Expenses, EPF and ESI Employer Contribution

a) Defined Contribution Plans:

The Company's contribution to defined contribution plan are charged as an expense as they fall due based on the amount of contribution required to be made.

b) Short term Employee benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Provision for short term employee benefits has not been made.

c) Long term Employee benefits:

Employee benefits that are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. Provision for long term employee benefits has not been made.

1.12 Employee Share based payments:

The Company being a Private Limited Company, the details to be furnished in terms of Stock Option Scheme has not arisen.

1.13 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.14 Segment reporting:

The company is engaged in the business of Loan Company and to undertake and or arrange or syndicate all types of business relating to financing etc. and has only a single segment of operation.

1.15 Leases:

The company has not entered into any lease transactions during the year.

1.16 Earnings per Share:

The net profit for the Year is used as the numerator and the weighted average number of equity shares as the denominator in calculating the basic earnings per share. The net profit for the year has been used as the numerator and the weighted average number of shares after considering potentially dilutive shares have been used as the denominator for computing diluted earnings per share.

1.17 Taxes on income:

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

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets and current tax liabilities and where the deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.18 Research and development expenses:

The Company has not incurred any research and development expenses during the year.

1.19 Joint Venture Operations:

There are no Joint Venture Operations in the Company during the year.

1.20 Impairment of assets:

There is no impairment of assets during the year

1.21 Provisions and contingencies:

The Provisions and Contingencies required to be provided as on date of Balance Sheet has been made.

1.22 Provision for warranty:

The requirement of provision for warranty does not arise.

1.23 Hedge Accounting:

The company has not hedged any foreign currency transactions during the year.

1.24 Derivative contracts:

The company has not entered into any derivative contracts during the year.

1.25 Share issue expenses:

The company has not incurred any share issue expenses during the year.

1.26 Insurance claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims. There were no claims during the year.

1.27 Outstanding dues to MSMEs

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2008 could not be furnished as none of the suppliers of the company have provided the details of their registration under the said Act.

1.28 Dividends:

The company did not pay any dividend in FY 2022-23

1.29 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual result and the estimates are recognized in the years in which the results are known/ materialize.

1.30 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on Property, Plant & Equipment has been provided on the Straight-Line Method as per the useful life prescribed in Schedule II to the Act. In respect of Property, Plant & Equipment purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use. Intangible Assets are stated at a cost and are amortized equally over a period of three years from the year of purchase.

1.31 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.32 Statement on Changes in Equity

| Current Reporting Period | | | | |
|--|--|--|--|---|
| Beginning of the current reporting period | Changes in Equity Share Capital due to prior period error | 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 |
| 1,81,50,000.00 | - | - | 2,60,000.00 | 1,84,10,000.00 |
| Previous Reporting Period | | | | |
| Beginning of the current reporting period | Changes in Equity Share Capital due to prior period error | 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 |
| 1,81,50,000.00 | - | - | - | 1,81,50,000.00 |

1.33 Loans and advances to promoters, directors, key managerial persons (KMP) & related parties

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | % to the total Loans and Advances in the nature of loans |
|------------------|---|--|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | - | - |

2 Auditor's remuneration:

| Particulars | For the year ended 31.03.2023 (In Lacs) | For the year ended 31.03.2022 (In Lacs) |
|--|---|---|
| (a) Statutory audit | 8.78 | 4.13 |
| (b) Tax audit | - | - |
| (c) GST Audit | - | - |
| (d) Other service (Certification fees) | - | - |

3 Earnings per Share:

| Particulars | 31-03-2023 | 31-03-2022 |
|---|-------------|-------------|
| Net Profit attributable to equity shareholders- (A) | 90,72,212 | 79,06,908 |
| Weighted average equity shares outstanding (nos.)- (B) | 1,84,10,000 | 1,81,50,000 |
| (Face Value of Rs. 10/- per share) | | |
| Basic earnings per share(Rs. P)- (A)/(B) | 0.49 | 0.44 |
| Number of potential equity shares- (C) | | |
| Weighted average equity shares including potential shares outstanding (nos) (Face value of Rs. 10/- per share)- (D) | 1,84,10,000 | 1,81,50,000 |
| Diluted earnings per share(Rs. P)-(A)/(D) | 0.49 | 0.44 |

4 Related Party Disclosure

Disclosure in respect of Related Parties to Accounting Standard 18. No such transactions during the year.

5 Regrouping of figures:

Figures for the previous year have been re-grouped, wherever necessary, to confirm to current year's classification.

(AS PER COMPANIES ACT)

NOTE NO 8 : TANGIBLE ASSETS

| S.No | TANGIBLE ASSETS | Actual Cost | | | During the Year Deletions /Adjustments | Gross Block as on 31-03-2022 | Gross Block as on 31-03-2022 | Accumulated Depreciation 31.03.2014 | Depreciation | Depreciation during the Year 2022-23 | Total Depreciation on 31/03/2023 | NET BLOCK-BALANCE | |
|------|--------------------------|------------------------------|-------------------|---------------------------|--|------------------------------|------------------------------|-------------------------------------|--------------|--------------------------------------|----------------------------------|-------------------|---------------|
| | | Gross Block as on 01-04-2022 | Depreciation Rate | During the Year Additions | | | | | | | | Rs. In Lakhs | Rs. In Lakhs |
| A) | <u>Tangible Assets</u> | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. Ps. | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs |
| 1 | Electrical & Fittings | 8.92 | 0.68 | 0.68 | 9.61 | 9.61 | 0.00 | 5.93 | 0.83 | 6.76 | 6.76 | 2.85 | 3.00 |
| 2 | Vehicles-Motor Car | 86.92 | 79.62 | 79.62 | 166.54 | 166.54 | 25,51,674.36 | 67.13 | 6.98 | 74.11 | 74.11 | 92.43 | 19.79 |
| 3 | Computer & Accessories | 29.86 | 15.48 | 15.48 | 45.33 | 45.33 | 42,549.80 | 24.15 | 5.42 | 29.57 | 29.57 | 15.76 | 5.71 |
| 4 | Furniture and Fixtures | 43.91 | 8.61 | 8.61 | 52.52 | 52.52 | 2,62,335.94 | 33.14 | 3.57 | 36.71 | 36.71 | 15.81 | 10.78 |
| 5 | Office Equipments | 7.85 | 16.87 | 16.87 | 24.72 | 24.72 | | 6.70 | 3.26 | 9.96 | 9.96 | 14.76 | 1.15 |
| 6 | Air Conditioners | 7.66 | 0.55 | 0.55 | 8.21 | 8.21 | | 0.16 | 1.97 | 2.13 | 2.13 | 6.08 | 7.50 |
| | | 185.12 | 121.80 | 121.80 | 306.92 | 306.92 | 28,56,560.09 | 137.20 | 22.03 | 159.23 | 159.23 | 147.69 | 47.92 |
| 7 | <u>Intangible Asset:</u> | | | | | | | | | | | | |
| | Software | 3.04 | | | 3.04 | 3.04 | | 0.47 | 0.67 | 1.13 | 1.13 | 1.91 | 2.57 |
| | | 3.04 | - | - | 3.04 | 3.04 | - | 0.47 | 0.67 | 1.13 | 1.13 | 1.91 | 2.57 |
| 8 | Land | 215.34 | | | 215.34 | 215.34 | | | | | | 215.34 | 215.34 |
| 9 | Land & Building | | 332.19 | 332.19 | 332.19 | 332.19 | | | 3.99 | 3.99 | 3.99 | 328.20 | |
| | | 215.34 | 332.19 | 332.19 | 547.53 | 547.53 | - | - | 3.99 | 3.99 | 3.99 | 543.54 | 215.34 |
| 10 | Building - WIP | 181.03 | | | 181.03 | 181.03 | | | | | | | 181.03 |
| | Total Assets | 584.53 | 454.00 | 454.00 | 857.49 | 857.49 | 28,56,560.09 | 137.67 | 26.69 | 164.35 | 164.35 | 693.14 | 446.86 |

| FIXED ASSETS AS PER INCOME TAX ACT, 1961 | | | | | | | | |
|--|--------------|--------------------------------|--------------------------|--------------------------|-------------|---------------|--------------|--------------------------------|
| BLOCK OF ASSETS | | | | | | | | (Rs. In Lakhs) |
| Particulars | Rate of Dep. | Net Block WDV as on 01-04-2022 | Additions Above 180 days | Additions Below 180 days | Deletion | Total | Dep | Net Block WDV as on 31-03-2022 |
| Block Of Assets | 40% | 5.82 | 1.00 | 14.48 | 0.00 | 21.30 | 5.62 | 15.67 |
| Block Of Assets | 15% | 61.95 | 13.96 | 83.08 | | 158.99 | 17.62 | 141.37 |
| Block of Assets | 10% | 15.58 | 0.94 | 8.35 | | 24.87 | 2.07 | 22.80 |
| Intangible Assets | 25% | 2.54 | | | | 2.54 | 0.63 | 1.90 |
| Building | 10% | | | 332.19 | | 332.19 | 16.61 | 315.58 |
| | | 85.89 | 15.90 | 438.10 | 0.00 | 539.89 | 42.55 | 497.33 |

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INDEPENDENT AUDITORS' REPORT

To the Members of M/s. Muthalagu Finance Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. MUTHALAGU FINANCE PRIVATE LIMITED** ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, the standalone statement of profit and loss, and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31 March 2023, its profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

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

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

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

Other Matter Paragraph

Other Matter Paragraph refers to matter's other than those appropriately presented and disclosed in the Financial Statement that in our opinion is of such importance to the users understanding of the Financial Statement. The Following are the matters to be disclosed:

1. The Transfer of shares form to be filed with the Registrar of Companies during the period were not appropriate.
2. External Confirmation that were requested from the auditee were not received.

The above point in our opinion were of such importance to user's understanding of the financial Statement.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone balance sheet, the standalone statement of profit and loss, and the standalone statement of cash flows dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies, (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

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(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations which would impact its financial position.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai
Date: 04.09.2023

For Kanagaraj Associates
Chartered Accountants

-Sd-

(CA. IMMANUEL CLEMENTS)
M.No.204464
UDIN: 23204464BGSKZZ7729

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The company has verified all the Property, Plant & Equipment at reasonable intervals. According to the information and explanations obtained no material discrepancies have been found.

(c) According to the information and explanation obtained, the title deed of immovable properties are held in the name of the company.

(d) According to the information and explanations given to us, the company has not made any revaluation initiative during this FY 2022-23.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). Accordingly, the provisions of clause (i) (e) of the Order are not applicable.

(ii) (a) The company is in the business of providing loans and advances and does not have any physical inventories. Accordingly, the provision of clause 3(ii) (a) of the order is not applicable to it.

(b) The company has no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

(iii)(a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii) (a) of the Order is not applicable.

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(b) The Company, being a Non-Banking Financial Company (NBFC), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reponing. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

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(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year,

(iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Act for any of the activities of the company accordingly paragraph 3(vi) of the order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income-tax, Goods and Services tax, provident fund, employees state insurance, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanation given to us, there are no dues of income tax, goods and services tax, duty of customs, duty of excise and value added tax which has been deposited on account of any dispute except the following:

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| Name of the Statute | Nature of Dues | Section | Amount | Period to which amount relates | Forum where dispute is pending |
|----------------------|-------------------|---------|----------------|--------------------------------|--------------------------------|
| Income Tax Act, 1961 | TDS Demand | - | Rs.14,060 | F.Y 2017-18 | |
| Income Tax Act, 1961 | TDS Demand | - | Rs.23,450 | F.Y 2013-14 | |
| Income Tax Act, 1961 | Income Tax Demand | 143(1a) | Rs.1,37,760 | A.Y.2019 | CIT (Appeals) |
| Income Tax Act, 1961 | Income Tax Demand | 270A | Rs.55,810 | A.Y.2018 | CIT (Appeals) |
| Income Tax Act, 1961 | Income Tax Demand | 143(3) | Rs.3,91,15,105 | A.Y.2015 | CIT (Appeals) |

(viii) According to the information and explanations given to us, the company has not recorded any transactions in the books of accounts which are surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has no outstanding loans or borrowings from financial institutions or Government and there are no dues to debenture holders during the year. Accordingly, the provisions of paragraph 3(ix) (a), (b), (c), (d), (e) and (1) of the order are not applicable to the company and hence not commented upon.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans taken have been applied for the purposes for which they were raised.

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(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has made further issue of Shares on Preferential Allotment basis during the year.

(xi) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, provisions of paragraph 3(xi) (a), (b), (c) of the Order are not applicable to the company and hence not commented upon.

(xii) The Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company. Hence not commented upon.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us,

(a) The company has an internal audit system commensurate with the size and nature of its business;

(b) The Internal Audit is not applicable under section 138 of the Companies Act, 2013 for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

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(xvi) According to the information and explanations given to us,

(a) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934:

(c) The company being an investment and credit company, therefore is required for registering with CIC and it fulfils such criteria as mentioned;

(xvii) Based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharges by the company as and when they fall due.

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(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Chennai
Date: 04.09.2023

For Kanagaraj Associates
Chartered Accountants

-Sd-

(CA. IMMANUEL CLEMENTS)
M.No.204464
UDIN: 23204464BGSKZZ7729

**KANAGARAJ ASSOCIATES
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AUDITOR'S REPORT PURSUANT TO RBI DIRECTIONS "NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016

- i. We have audited the financial statements of **M/s. MUTHALAGU FINANCE PRIVATE LIMITED** ("the Company") which comprise the balance sheet as at March 31,2023, the statement of profit and loss and the statement of cash flow for the year ended as on that date annexed thereto and issued our audit opinion dated 04.09.2023 thereon. These financial statements are the responsibility of the company's management. Our responsibility was to express an opinion on the financial statements based on our audit, Our audit was concluded in the manner specified in the audit report.
- ii. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, issued by the Reserve Bank of India ("RBI") and amended from time to time ("the Directions") and based on our audit referred to in the paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereby under on the matters specified in paragraph 3 and 4 of the Directions in respect of the year ended March 31,2023.
- (i) Management has represented to us that the company is engaged in the business of Non-Banking Financial Institution "NBFI" company as defined in section 45-IA of the Reserve Bank of India Act, 1934 ("the Act") as amended from time to time, requiring it to hold a Certificate of Registration ("CoR") under section 45-1A of the Act. The company is registered with the RBI as an "NBFC-ICC (Investment and Credit Company) company without accepting Public Deposits" with effect from 03 January, 1997 under the original CoR Ref No. B-07-00610 dated 01 March, 2012 which has been verified.

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-
- (i) Based on the asset and income pattern as on March 31 2023 determined by the management in accordance with the Audited Financial Statements and other records of the company for the year ended on that date and with provisions applicable to Non Systematically Important Non-Banking Financial (No-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 as amended from time to time ("the Prudential Norms") the company is eligible to continue to hold such CoR.
- (ii) The Board of Directors of M/s. MUTHALAGU FINANCE PRIVATE LIMITED have passed a resolution in their meeting held in FY 2022-23 that the company does not hold any Public Deposit as on the date and will not accept the same in future without the prior approval of Bank in writing.
- (iii) The company has not accepted any Public Deposits during the year ended March 31, 2023.
- (iv) The company has complied with, in all material respects, the prudential norms relating to income recognition, accounting standards, asset classification and provisioning on assets as applicable to it in terms of Non - Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 as amended from time to time during the year ended March 31, 2023.

We have no responsibility to update this report for events and circumstances occurring after the date of our audit report mentioned in paragraph 1 above. This report is issued solely for reporting on the matters specified in paragraph 3 and 4 of the Directions and is not to be used or distributed for any other purpose.

Place: Chennai
Date: 04.09.2023

For Kanagaraj Associates
Chartered Accountants

-Sd-

(CA. IMMANUEL CLEMENTS)
M.No.204464
UDIN: 23204464BGSKZZ7729

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on the 25TH day of September, 2023 at 11.00AM at the registered office of the Company situated at 117/4, Meenakshipuram, Theni Main Road, Madurai, and Tamilnadu - 625018 to consider the following business:

ORDINARY BUSINESS

1. ADOPTION OF ACCOUNT

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

“RESOLVED THAT the audited Balance Sheet of the Company as on 31st March, 2023 and the Profit and Loss Account for the year ended on 31st March, 2023 together with the Directors’ Report and Auditors’ Report be and are hereby approved and adopted.”

2. TO APPOINT THE STATURORY AUDITORS OF THE COMPANY

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

"RESOLVED THAT pursuant to provision of section 139 and other applicable provisions of the Companies Act 2013 (as may be amended or re-enacted from time to time), M/s. KANARAJ ASSOCIATES. Chartered Accountants, (FRN: 005883S), be and are hereby appointed as statutory auditors of the company and to hold the office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the financial year ending 31/03/2028 of the company, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

“RESOLVED FURTHER THAT to give effect to above resolution, Mr. Alagarsamy Jeganath (DIN:02566708) Managing Director of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

3. TO APPROVE THE DECLARATION OF DIVIDEND

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

“RESOLVED THAT a final dividend of 0.5% per equity share on the paid-up equity share capital of the company as recommended by the Board be and is hereby declared to those shareholders whose names appear on the register of members as on the date of Book Closing in proportion to the paid-up value of the equity shares.

“RESOLVED FURTHER THAT the dividend account number 11770200086648 maintained with FEDERAL BANK, which was used for the purpose of payment of dividend for the financial year ended 31st March, 2023 and which does not have any unpaid dividend lying therein and a sum of Rs.9, 20,500/- (Rupees Nine Lakhs Twenty Thousand and Five Hundred Only) be deposited in the said account within 5 days from the date of declaration of final dividend.

“RESOLVED FURTHER THAT Mr. Alagarsamy Jeganath (DIN:02566708) Managing Director be and are hereby authorized to operate the above said dividend account and to issue dividend warrants/cheques act is hereby authorized to honour such warrants/cheques bearing the signatures of the authorized signatories of the Company by debiting the said interim dividend account.

Place: Madurai

Date: 04.09.2023

By the order of Board

For Muthalagu Finance Private Limited

Sd/-

Alagarsamy Jeganath
Managing Director
DIN 02566708

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A blank proxy form is enclosed to this notice as Annexure-A
2. Corporate members intending to send their authorized representatives to attend the annual general meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
3. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the annual general meeting is annexed hereto.
4. In case of joint holders attending the annual general meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
6. Quorum of the annual general meeting shall be in accordance with Section 103 of the Companies Act, 2013.
7. The Member/Proxies should bring their proxy form and attendance slip, sent herewith, and duly filled in, for attending the meeting as mentioned in Annexure A and Annexure B of this notice.
8. In terms of the requirements of the Secretarial Standards -2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed as Annexure C.

Place: Madurai
Date: 04.09.2023

By the order of Board
For Muthalagu Finance Private Limited

Sd/-
Alagarsamy Jeganath
Managing Director
DIN 02566708

ANNEXURE A

FORM No. MGT - 11

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U65921TN1997PTC087650

Name of the Company: MUTHALAGU FINANCE PRIVATE LIMITED

Registered Office: 117/4, Meenakshipuram, Theni Main Road, Madurai - 625018

Name of the Member (s) :

Registered address :

E-mail id :

Folio No. / Client Id :

DP ID :

I / We, being the member(s) _____ of MUTHALAGU FINANCE PRIVATE LIMITED hereby appoint:

1. Name: _____:

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

2. Name: _____:

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf, at __ Annual General Meeting of MUTHALAGU FINANCE PRIVATE LIMITED will be held on __, the __ day of September, 2023 at __ AM at 117/4, Meenakshipuram, Theni Main Road, Madurai - 625018.

Signed this ... day of 2023

Signature of Shareholder

Signature of Proxy Holder (s)

Affix Revenue Stamp here

ANNEXURE B

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the ___ Annual General Meeting of MUTHALAGU FINANCE PRIVATE LIMITED will be held on ___, the ___ day of September, 2023 at ___ AM at 117/4, Meenakshipuram, Theni Main Road, Madurai - 625018.

Regd. Folio No.....

Full Name of the Shareholder in Block Letters.....

No. of Share held

Name of the representative or proxy (if any) in Block Letters

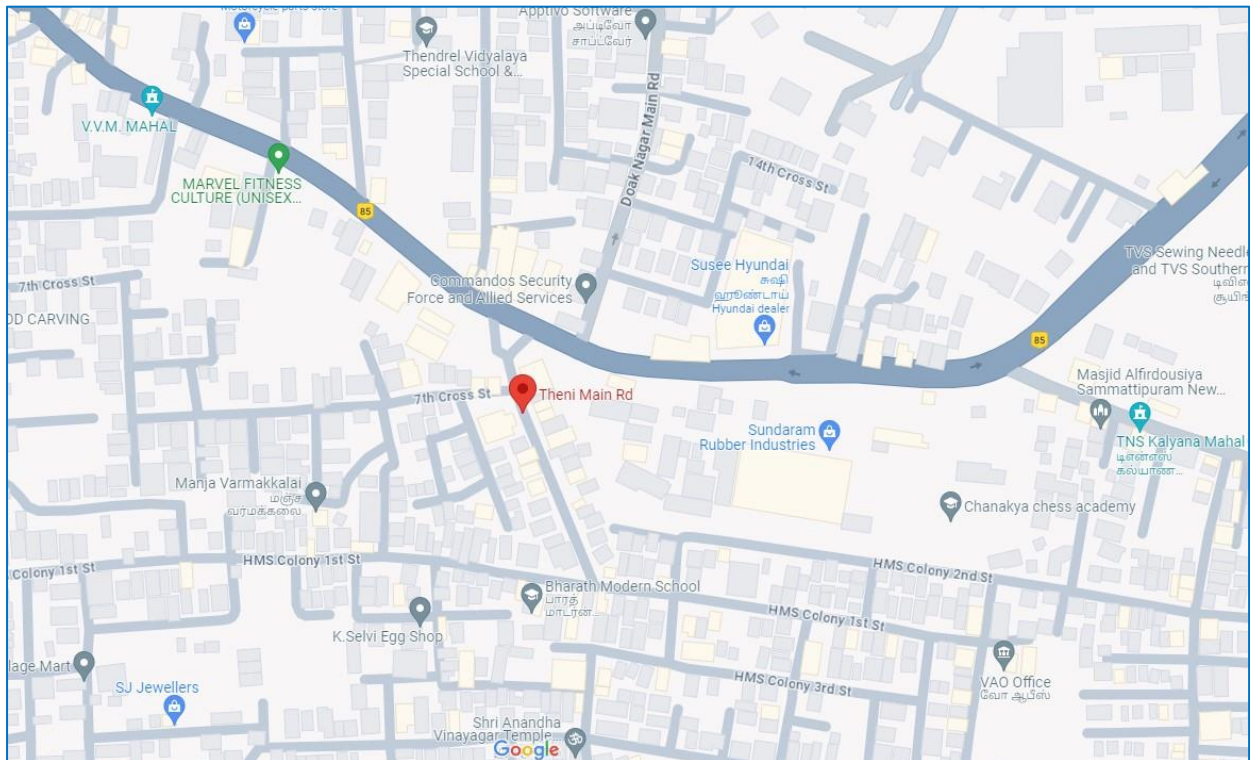
Signature of the Shareholder/Proxy/Representative*

Note:

- Please fill this attendance slip and hand it over at the registration counter.
- Shareholder/Proxy Holder/Auth. Representatives are requested to show their Photo ID proof for attending the meeting.
- This attendance slip is valid only in case shares are held as on the date of the Annual general meeting.

ANNEXURE C

ROUTE MAP



AGM Venue: 117/4, Meenakshipuram, Theni Main Road, Madurai - 625018

Shareholding Pattern as on 31.03.2023

| Name of the Shareholder | No. of Shares | % of Total Shares |
|-------------------------|---------------|-------------------|
| A Jeganath | 32,46,500 | 17.63 |
| Thirupathi Dhanaraja A | 13,51,500 | 7.34 |
| Aarthi.R | 6,09,500 | 3.31 |
| Anand | 1,06,000 | 0.58 |
| Anandharaj K | 2,14,000 | 1.16 |
| Angalaeswari.S | 71,000 | 0.39 |
| Angaleswari N | 1,20,000 | 0.65 |
| Ashokkumar G | 2,12,000 | 1.15 |
| Baskar.T.S | 80,000 | 0.43 |
| Bhuvaneshwari.M | 3,09,000 | 1.68 |
| Castro Pandian.M | 45,000 | 0.24 |
| Charles Santhiyagu.A | 40,000 | 0.22 |
| Elangovan S | 35,000 | 0.19 |
| Eswaran K | 20,000 | 0.11 |
| Ezilarasi R | 5,89,000 | 3.2 |
| Gobinath R | 1,28,000 | 0.7 |
| Gunaseelan.T | 2,40,000 | 1.3 |
| Harikaran | 70,000 | 0.38 |
| Inbavanan Tk | 1,54,000 | 0.84 |
| Janakiraman M | 80,000 | 0.43 |
| Jeyalakshmi G | 5,44,000 | 2.95 |
| Jothi K | 81,500 | 0.44 |
| Kalidass | 1,20,000 | 0.65 |
| Karthick Ramesh M | 25,000 | 0.14 |
| Karuppaiah. M | 83,500 | 0.45 |
| Kavitha P | 5,34,500 | 2.9 |
| Kishor Kumar G | 37,500 | 0.2 |
| Krishnan R | 74,000 | 0.4 |
| Lakshmi.P | 69,000 | 0.37 |
| Lakshmi Praba S | 2,83,500 | 1.54 |
| Lucas.S | 3,19,000 | 1.73 |
| Mahalakshmi P | 5,00,000 | 2.72 |
| Maharaja G | 53,500 | 0.29 |
| Mariappan.G | 2,15,000 | 1.17 |
| Mariappan S | 1,20,000 | 0.65 |
| Marikannan | 60,000 | 0.33 |
| Menaka T | 99,500 | 0.54 |
| Mohanraj S | 1,42,000 | 0.77 |
| Muthukrishnan N | 2,24,000 | 1.22 |

| | | |
|-------------------|--------------------|------------|
| Muthukrishnan P | 1,20,000 | 0.65 |
| Muthumurugan.R | 1,61,000 | 0.87 |
| Nandhakumar.A | 1,65,000 | 0.9 |
| Narendrasavan R | 3,91,000 | 2.12 |
| Pandidurai P | 2,47,000 | 1.34 |
| Pappathi S | 1,00,000 | 0.54 |
| Parameshwari J | 9,46,000 | 5.14 |
| Paulpandian K | 1,59,000 | 0.86 |
| Ponraj | 1,31,000 | 0.71 |
| Prithiviraj | 6,23,000 | 3.38 |
| Priyanka.M | 69,000 | 0.37 |
| Raja M | 79,000 | 0.43 |
| Ramesh K | 70,000 | 0.38 |
| Ravi R | 3,50,000 | 1.9 |
| Selvakumar V | 80,000 | 0.43 |
| Selvam P | 3,22,500 | 1.75 |
| Sennivasan V | 40,000 | 0.22 |
| Senthil Kumaran.A | 5,31,500 | 2.89 |
| Senthil Kumar R | 1,84,500 | 1 |
| Senthil V | 2,77,000 | 1.5 |
| Silambarasan | 1,20,000 | 0.65 |
| Sivakumar A | 2,30,000 | 1.25 |
| Sudha M | 1,97,000 | 1.07 |
| Sundaramanikkam M | 5,55,000 | 3.01 |
| Sundarrajan V | 1,85,000 | 1 |
| Suresh Ks | 1,23,500 | 0.67 |
| Thanikodi O | 4,65,000 | 2.53 |
| Vetriselvan.G | 1,82,000 | 0.99 |
| | 1,84,10,000 | 100 |