



# MAXVALUE<sup>®</sup>

CREDITS AND INVESTMENTS LTD.

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## ANNUAL REPORT 2024-25

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## MAXVALUE CREDITS AND INVESTMENTS LIMITED

Regd Office: 1st Floor, Ceekay Plaza, Opp Metropolitan Hospital  
Koorkenchery, Thrissur 680 007  
CIN No.: U65921KL1995PLC009581

Ph: 0487 2422799, Email: info@maxvaluecredits.com, **Website: www.maxvaluecredits.com**

### Board of Directors

<b>Sri. Manoj V Raman</b>	: Managing Director	<b>Sri. Christo George</b>	: Whole-Time Director
<b>Sri. Kottarath Nandakumar</b>	: Non-Executive Director	<b>Sri. Prathapan K R</b>	: Non-Executive Director
<b>Sri. P N Parameswaran</b>	: Independent Director	<b>Sri. K K Gireesh</b>	: Non-Executive Director
<b>Smt. Saraladevi M</b>	: Independent Director	<b>Sri. Dr.V K Gopinathan</b>	: Non-Executive Director
<b>Sri. CA Prasannakumar S</b>	: Independent Director	<b>Sri. Roy Johnson V</b>	: Non-Executive Director

### Key Managerial Persons

<b>Sri. Joy Thomas</b>	: Chief Executive Officer
<b>Smt. CA Salini Narayanan K</b>	: Chief Financial Officer
<b>Sri. CS Akhil B vijay</b>	: Company Secretary

### Debenture Trustee

<b>Advocate Jockin A Pereira</b>
390/3 Kururupunthvedu, Chandraviar villa, East bazar M.G. Kavu P.O, Thiroor, Thrissur, 680581

### Statutory Auditors

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

### Registrar & Share Transfer Agents

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

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# MEET OUR BOARD OF DIRECTORS

Meet the Board of Directors and members of management who constitute the leadership team at  
**Maxvalue Credits and Investments Ltd.**

## CHAIRMAN & MANAGING DIRECTOR

### Manoj V. Raman - Chairman and Managing Director



Mr. Manoj V. Raman, a distinguished NRI businessman, serves as the Chairman and Managing Director of Maxvalue Credits & Investments Ltd., steering the group to remarkable success with his visionary leadership. A multifaceted personality, he is a philanthropist, acclaimed writer, and film producer, whose contributions span diverse industries and creative domains. Beyond his pivotal role at Maxvalue, Mr. Manoj holds prominent positions, including Managing Director of Universal Trading LLC, UAE; Chairman and Managing Director of Seven Seas Properties LLC, UAE; Managing Director of Dutch Properties; Founder Director of Universal Institute of Advanced Studies and Research Inc., USA, which operates a Medical College in Nepal; and Managing Partner of Allied Agencies of Chemicals and United Pharmaceuticals, India. Mr. Manoj's illustrious career began at the Oil and Natural Gas Commission (ONGC) in Hazira, Gujarat, Asia's largest gas processing unit at the time. He later excelled in international roles with Dyncorp International, supporting the US Army and allied forces, and ITT Corporation, a global leader in aerospace, transportation, energy, and industrial markets. A recipient of numerous accolades, Mr. Manoj was honored with the best writer award at the Sharjah Book Festival in December 2021 for his literary work Mannaal Marmarangaal (Whispers of Sand). His exceptional contributions have also earned him multiple Work excellence awards from the US Army, alongside widespread recognition for his professional and creative endeavors. Mr. Manoj V.R. continues to inspire through his leadership, innovation, and commitment to excellence, shaping a legacy of impact and achievement.

## DIRECTORS



### **ROY JOHNSON (Director)**

Whole-Time Director of Maxvalue Credits and Investments Ltd, is engaged in the business of exporting gold ornaments. His business stretches across the country and abroad. For the last 28 years, he has held the position as the CMD (Chairman and Managing Director) of Roys Golds and Jewelima Diamonds. He focuses on both the manufacturing and retailing of gold and diamonds. He is a powerful entrepreneur who developed his business empire within a very short period. He has great experience in real estate and construction. He pursued graduation in bachelor of commerce.



### **CHRISTO GEORGE (Whole-Time Director)**

An electronics & electrical engineer, Christo George is the founder of Hykon Electronic Systems, a pioneering power solutions company. He also heads Crops India Biotech Pvt. Ltd., promoting organic farming and teak plantations, and is the Founder-Director of Maxvalue Credits & Investments Ltd. He has served in prominent roles such as: Past Chairman, CII Thrissur Zone Past President, Thrissur Management Association Convener, MSME Panel, CII Kerala (2021) Awards:- National Award (1997) – Hon. President of India, Rashtriya Rattan Award, Kamal Patra Award, Chief Minister's Excellence Award (2022) – Suvarna Grade for Hykon Transcripts Ltd.



### **K. NANDHAKUMAR (Director)**

He is the reputed businessman and a popular personality. He has a postgraduate degree in humanities, pursued B.Ed., and holds a diploma in journalism. He has a flair for writing and is currently the Associate Editor of Lion India Magazine. He is also associated with many social organizations. He started his career as a journalist in Kerala, working for Kaumudy daily. Later, he worked in the editorial team of Sarovaram monthly. Afterward, he became the editor of Desavishesham newspaper for 13 years. He then moved to business and started different promising ventures, including IOCL Indane distributorship.



### **DR. V. K GOPINATHAN (Director)**

He is the director of Maxvalue Credits and Investments. He is the Founder Director and Medical Superintendent of Metropolitan Hospital, Thrissur. Additionally, he served as the former President of IMA (Indian Medical Association), Thrissur. He is also the Director of IMA Blood Bank. Dr. Gopinathan holds the position of Founder Director of Hotel Blue Serene Resorts, the first 5-star luxury backwater resort in thrissur district. Furthermore, he is the proprietor of Metro Cable Vision, one of the leading digital TV and broadband internet providers in thrissur. Apart from these roles, he is also a Partner of combined medical distributors.



### **GIREESH.K.K(Director)**

He is one of the co-promoters of the group and a director of Maxvalue Credits and Investments Ltd. He is also one of the directors of the food factory located at Marathakkara Highway. He is basically a media person and has held top positions in many leading media institutions for the past 20 years. He is a powerful coordinator and a self-motivated person.



### **DR. PRATHAPAN K.R (Director)**

He is the executive director of Gurukulam Public School and the President of a professional Cooperative Society, Thrissur. He developed his own business after putting an end to his 20 years of service with the Indian Air Force. He holds a doctorate in Naturopathy.

## INDEPENDENT DIRECTORS



### **P.N.PARAMESWARAN (Independent Director)**

Retired from Canara Bank as Deputy General Manager. He has extensive experience in handling Retail Banking, Rural Banking, General Credit, Agricultural Credit, Industrial Credit, Infrastructural Lending, Exports, Imports, and other Foreign Exchange businesses, etc.



### **CA PRASANNAKUMAR S (Independent Director)**

Mr. Prasannakumar, a well-known Chartered Accountant, brings extensive expertise across strategic business planning, financial management, business valuation, M&A, operations, cost control, and board-level reporting. His experience spans a wide range of industries including global trading, automobiles, construction, hospitality, infrastructure, software, entertainment, manufacturing, and social projects. He has held key leadership roles at various organizational levels and is also an accomplished academician and corporate trainer, serving as a visiting faculty for CA/CMA courses and conducting training for middle and senior management professionals.



### **M.SARALADEVI (Independent Director)**

Mrs. Sarala Devi Mecheriparambil is a retired Deputy General Manager of Canara Bank and has 33 years of experience in banking and finance. Her core experience includes Account Management, Customer Service, Cross Selling of Products, Loans and Advances to MSME Sector, Retail Lending Products, etc.

## KEY MANAGERIAL PERSONNEL



### **JOY THOMAS (CEO)**

Joy Thomas, a performance driven retired Senior Bank Executive, with more than four decades' experience in banking. He did Diploma in Commercial Practice from Federal College for banking and commerce and is a Certified Associate of Indian Institute of Bankers. His domain experience ranges from Personal Banking, Credit under writing, Treasury management, Human Resources Management, Resource mobilization, Team management, Risk management, Audit, Forex, Operations etc. He got opportunity to serve in different geographies, ranging from North, North East, South and Eastern parts of India. Served Federal Bank, a leading Private Sector Bank, for 41 years and retired as Vice President and Regional Head. He has strong back ground in strategic planning, financial management, team development and is skilled in identifying opportunities and implementing practical business strategies with commitment to staying informed about latest trends technologies and best practices.



### **AKHIL B VIJAY (Company Secretary)**

Mr. Akhil B. Vijay, presently serving as the Company Secretary of Maxvalue Credits and Investments Ltd, is a qualified Associate Member of the Institute of Company Secretaries of India (ACS) and also holds a Master's degree in Commerce (M.Com), both completed in the year 2015. He began his professional journey as a Company Secretary in whole-time practice with A. John Moris & Company, one of the leading Chartered Accountant firms based in Chennai, where he gained significant exposure in corporate compliance and advisory services. Subsequently, he joined BRD Securities Limited as the Company Secretary during 2017–2018, where he continued to enhance his expertise in regulatory compliance, corporate governance, and securities law. Hailing from Ponkunnam, Kottayam, Mr. Akhil brings with him vast knowledge and hands-on experience in various domains of corporate laws, regulatory frameworks, and statutory compliance. His association with the company is highly valuable, ensuring that Maxvalue Credits and Investments Ltd.

operates in full conformity with the applicable laws, rules, and regulations under the Companies Act, SEBI Regulations, RBI Guidelines, and other relevant legal provisions.



### **CA SALINI NARAYANAN K (CFO)**

Ms. Salini Narayanan is a chartered accountant with 8 years of experience. With this, she has a wealth of knowledge in various areas of accounting, such as financial reporting, auditing, taxation, budgeting, and financial analysis. She has an impressive and diverse background in various industries like hospitality, hospital, Big 4 audit firms, educational sector, and trading sector. Her experience may also include working with different types of clients and industries, which can add to her versatility and expertise. Being a "self-starter with a strong sense of purpose, she is a tremendous source of motivation for her colleagues, contributing to a positive work culture and enhancing overall team productivity and satisfaction. Her combination of professional qualifications and extensive experience could be valuable in providing financial management, cost containment, risk assessment and tracking financial performance

## From the Chairman's Desk



I'm happy to say that Maxvalue Credits and Investments Limited has come out stronger, more resilient, and strategically astute than ever before in spite of a challenging economic environment characterized by inflationary pressures, changing regulatory frameworks, and worldwide financial volatility. I am happy to announce that, for the fiscal year that ended on March 31, 2025, our company generated a respectable net profit of Rs. 3.73 crore. This has been made possible through operational discipline, risk-aware lending practices, and a customer-centric approach that remains at the heart of our philosophy. We continued to diversify our product offerings to better serve both retail and small business segments.

We expanded our digital platforms, making it easier for customers to access credit quickly and transparently. Introduced new products, aligning with the evolving risk profiles of today's retail investors, strengthened our internal compliance and governance systems, ensuring full alignment with RBI guidelines and best practices. By moving to more affordable locations, combining unsuccessful branches, and reallocating our employees in accordance with the realignment of our asset portfolios, we also decreased our operating costs. Regarding the future, your business has set high goals for the current fiscal year. We are certain that we can accomplish these objectives by looking into bank financing options, obtaining credit from potential investors, and growing the assets we manage.

Looking forward, the year ahead presents both opportunities and challenges. With the Indian economy projected to grow at over 7%, the NBFC sector is poised to play a key role in last-mile credit delivery. Our focus will remain on scaling responsibly, investing in talent and technology, and maintaining impeccable asset quality. We are also exploring partnerships to enter into co-lending models with banks, which will enable us to extend our reach while maintaining prudent risk-sharing.

I extend my heartfelt thanks to our Board of Directors for their wise counsel and to our employees for their tireless dedication. I also thank our regulators, particularly the Reserve Bank of India, for their continued guidance.

Finally, to our valued shareholders—your confidence fuels our ambition. As we step into a new financial year, we do so with optimism, accountability, and a shared vision for inclusive and sustainable growth.

Thank you once again for being part of the Maxvalue journey.

With best regards,

**Manoj V R**

**Chairman and Managing Director**

## NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Maxvalue Credits and Investments Limited will be held on Friday, the 22nd day of August, 2025, at 11:00 a.m. IST through Video Conferencing ("VC")/ Other Audio -Visual Means ("OAVM") to transact the following business:

### Ordinary Business

1. To receive, consider, approve, and adopt the Audited Balance Sheet of the Company as on 31st March 2025, Statement of Profit and Loss Account as on 31st March 2025, and Cash Flow Statement as on that date, together with notes forming part of accounts as audited and reported by the Statutory Auditors of the Company and the Directors' Report to the Shareholders thereon.
2. To appoint a Director in place of Mr. Gireesh Kumarapanicker (DIN: 02552307) who retires by rotation under Section 152 (6) of the Companies Act 2013 and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Raman Karumanthra Prathapan (DIN: 00105867) who retires by rotation under Section 152 (6) of the Companies Act 2013 and, being eligible, offers himself for re-appointment.

### Special Business:

4. **Issue of fully Secured Redeemable Non - Convertible Debentures on Private Placement Basis.**

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

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

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

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

5. **To mortgage, Charge or hypo mpany.**

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

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals and permissions as may be required, consent of the members be and is hereby accorded to sell, mortgage and or create charge on all or any of the movable and or immovable properties of the company and or the interest held by the company in all or any of the movable and

or immovable properties, both present and future and or the whole or any part of the undertaking(s) of the company up to the limits approved by the members under section 180(1)(c), in favour of lender(s), agent(s) and trustee(s) for securing the borrowings of the company to be availed by way of loan(s) and securities (comprising non-convertible debentures, bonds or other debt instruments) to be issued by the company, from time to time, together with interest at the respective agreed rates and all other costs, charges and expenses and all other monies payable by the company in terms of the loan agreement(s), debenture trust deed (s) or any other agreement / document, to be entered into between the company and the lender (s) / investor(s) / agent (s) and / or trustee (s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the company and the lender(s), agent(s) and / or trustee(s).”

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

## **6. Change of designation of Mr. Roy Johnson Vellanaikaran (DIN: 00116335) as Whole- Time Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 197 and 198 read with other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mr. Roy Johnson Vellanaikaran (DIN: 00116335 ), who was appointed as Director (Non- Executive) of the Company with effect from 25.08.2017, under section 152 be and is hereby appointed as Whole- Time Director of the Company.

### **NOTES:**

1. The business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice at the end.
2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such representative to attend and vote on their behalf at the meeting.
3. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of item Nos. 4 to 6 is annexed hereto and forms part of this notice.
4. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company at [csmaxvalue@gmail.com](mailto:csmaxvalue@gmail.com) along with the request e-mail mentioning the Name, Address, Folio No/DP ID, Client ID, PAN of the Shareholder.
  - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday the 15th August 2025 to Thursday the 21st August 2025 (both days inclusive)**.
6. Members holding shares in physical form under multiple folios are requested to consolidate their holdings in a single folio. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management.
7. All correspondence relating to change of address, change in the e-mail ID already registered with the company, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the company may be made to the Registrar and Share Transfer Agents (RTA) of the Company at their address **MUFG Intime India Private Limited, “Surya”, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Phone: 0422 4958995, 2539835 / 836, Fax : 0422 2539837**  
**Email: [coimbatore@in.mpms.mufg.com](mailto:coimbatore@in.mpms.mufg.com)**

8. The Notice of Annual General Meeting of the Company and the Annual Report of the Company circulated to the members of the Company will be made available on the Company's website at [www.maxvaluecredits.com](http://www.maxvaluecredits.com).
9. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the company at least 10 days in advance so as to enable the management to keep the information ready.
10. Members are requested to register their email address to receive all communication and documents including annual reports to the email address provided by you.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.maxvaluecredits.com](http://www.maxvaluecredits.com). AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

(i) The voting period begins on 19.08.2025 at 10:00 A.M and ends on 21.08.2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15.08.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> </ol>

## Type of shareholders

## Login Method

Individual Shareholders holding securities in Demat mode with **CDSL Depository**

- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login & My Easi New (Token) Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**1) Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

V) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

**6) If you are a first-time user follow the steps given below:**

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii). Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is (vii) strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Max on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
  - (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [heldesk.evoting@cdslindia.com](mailto:heldesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [csmaxvalue@gmail.com](mailto:csmaxvalue@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 180021 09911.

## ANNEXURE TO NOTICE

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

#### Item No.4. Issue of fully Secured Redeemable Non – Convertible Debentures on Private Placement Basis

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

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

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

#### Item No.5. To mortgage, Charge or hypothecate the assets of the company

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

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

#### Item No.6 Change of designation of Mr. Roy Johnson Vellanaikkaran (DIN: 00116335) as Whole- Time Director.

Pursuant to the provisions of Section 197 and 198 read with other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mr. Roy Johnson Vellanaikkaran (DIN: 00116335), who was appointed as Director (Non- Executive) of the Company with effect from 25.08.2017, under section 152 be and is hereby appointed as Whole- Time Director of the Company.

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

Place: Thrissur  
Date: 16.07.2025

For MAXVALUE CREDITS AND INVESTMENTS LIMITED  
CIN No.: U65921KL1995PLC009581

Sd/-  
Akhil B Vijay  
Company Secretary

## REPORT OF BOARD OF DIRECTORS

### Dear Stakeholders,

The directors of your company are presenting the 30th Annual Report of Maxvalue Credits and Investments Limited ("Company") and the Audited Financial Statements for the fiscal year that concluded on March 31, 2025.

### 1. Financial Summary

(Amount in Rupees)

Description	2024-25	2023-24
Total Income	1,04,72,99,036.24	1,36,73,28,705.32
Total Expenditure	1,01,02,87,161.21	1,26,51,04,102.62
Profit before prior period items and tax	3,70,11,875.03	10,22,24,602.70
Prior period items	2,24,058.72	1,96,032.00
Profit before tax	3,67,87,816.31	10,20,28,570.70
Add: Deferred Tax	5,34,706.38	20,93,011.08
Profit for the Year	3,73,22,522.69	10,41,21,581.78

### 2. Dividend

Your directors have not recommended any dividends for the financial year 2024-25.

### 3. Nature of Business and operations of the Company

The company provides loans like Auto Loan, Gold Loan, Traders Loan, and Microfinance, to the extent that it is permitted for your business. The Company provides its customers with investment opportunities in the form of fully secured Non-Convertible Redeemable Debentures and Subordinated Debt in compliance with the rules established by the Reserve Bank of India and the Companies Act, 2025.

### 4. Economic Scenario

NBFCs' strong loan growth of about 20% in the fiscal year 2024-2025 greatly exceeded the ~12% increase in bank lending, highlighting their growing role in credit intermediation. With the approval of almost 10.9 crore personal loans totaling more than ₹1,06,500 crore, fintech NBFCs were instrumental in demonstrating the growth of digital lending. In the meantime, industry-wide assets under management increased by 13-17%, although this was slower than in prior years due to regulatory tightening and cautious funding heads.

Bank financing to NBFCs slowed (up only about 5.7% in FY25), and some large NBFCs saw their loan books shrink. These changes in funding dynamics led to a shift toward short-term commercial papers, bond issuances, and capital market sources. However, NBFCs were able to lower borrowing costs and increase their net interest margins thanks to a significant RBI interest rate cut, the largest in five years.

Performance in the subsector was inconsistent. Unsecured retail and microfinance portfolios experienced increasing asset-quality stress, despite the continued promise of MSME, home, auto, and green finance loans. High default rates (~5-6% 60+ days past due) were observed in microfinance NBFCs in particular, and projections indicated sharp drops in MFI profit margins as a result of growing credit costs.

Experts predict that NBFCs will strategically recalibrate during FY25-26, striking a balance between growth, compliance, diversification, and asset-quality protection. Even as funding realignment and compliance reshape the industry, a supportive backdrop is provided by the combination of digital transformation, RBI's regulatory easing, and robust demand for SME and green lending.

### 5. Business Outlook

The Reserve Bank of India sent the company a letter in April 2024 stating that it was not moving forward with the Show Cause Notice it had previously issued. The restrictions imposed on your company by the Reserve Bank of India on February 4, 2020, are still in force, though. For the past five years, the business has operated within the bounds of the law and complied with all regulations. After receiving a letter from the Reserve Bank of India stating that the Reserve Bank is not to proceed with the Show Cause Notice, the company filed an application to have the restriction placed on your business lifted. The Reserve Bank of India is currently reviewing this application.. On March 31, 2025, **the company's portfolio was worth Rs. 460.41 crore, down from Rs. 517.29 crore on March 31, 2024**

The major portion of assets under management of the company constitutes Gold Loans and Vehicle Loans. The Gold Loan contributes 50%, and the Vehicle Loan contributes 27% as well to the asset under management. But, as the Board acknowledged last year, in order to improve yield in the coming years, the company must concentrate on gold loans, consumer loans, and business loans. Subject to regulatory approval, the board is also considering initiatives to enter the company into business correspondence and co-lending arrangements.

## 6. Performance of the Company

The company's operations generated revenue of Rs. 104.70 crore in FY 2024–25, down from Rs. 136.72 crore in FY 2023–24. In tandem with this, the overall expenses for the financial year decreased as well, going from Rs. 126.53 crore to Rs. 101.05 crore. In the preceding fiscal year, a total of Rs. 437.95 crore in loans was advanced under various loan schemes. As of March 31, 2025, the total amount of loans was Rs. 390.19 crore, indicating a 10.91% decrease from the year before. This reduction was a purposeful move to keep the company's RWA at the regulator-set threshold.

During 2024–25, your company repaid Rs. 14.79 Cr towards redemption of matured NCDs and Rs. 92.68 Cr towards matured subordinated debts. The company has raised Rs. 24.82 Cr as NCD and Rs. 55.08 Cr as subordinate debt as additional borrowing during the financial year 2024–25. The company made a gross profit of Rs. 10.98 crore during 2024–25. After making the necessary non-cash appropriations such as provisions, depreciation, etc., the net profit of the company for the financial year stood at Rs. 3.73 Cr.

The overall CRAR and the Tier-I CRAR of the company stood at 33.97% and 22.43%, respectively.

## 7. Business Plans.

Your company's future plans will be centered on increasing operational effectiveness and attaining profitability. This will entail increasing branch profitability, closing branches that consistently generate losses, switching to a low-cost branch model, growing the branch network in lucrative regions, such as more southern and central Indian States, evaluating loan products from a yield perspective and eliminating low-yielding schemes, increasing interest yield and non-interest income, bringing NPAs down to manageable levels, and more.

The company will continue to deal with a significant amount of NCD and subordinated debt redemptions for the current fiscal year 2025–2026. The company will have to raise new borrowings through legal channels and infuse new equity to replace the maturing funds. Liquidity management will therefore be a key element of the company's future business plans. In addition, the Reserve Bank of India withdrew the show-cause notice in March 2024. The supervisory limitations, however, continue to exist. After the Reserve Bank lifts the supervisory restrictions, the company will also have the necessary plans to advance its operations.

Additionally, the company views the replacement of maturing borrowings as a positive chance to significantly lower its fund cost and boost its margins. The business is also looking into a number of ways to borrow money from banks at a lower cost.

Your business will keep analyzing and rebalancing its loan portfolio in an attempt to lower the risks associated with credit concentration. The percentage of loans for two-wheelers decreased from 40.55% in March 2024 to 27.26% in March 2025. During the same time period, the proportion of gold loans rose from 32.26% to 50.01%. The company supports the NBFCs' decision to lower the cap on microfinance loans.

## 8. Branch Expansion.

As of March 31, 2025, the company had 78 branches in Kerala, 50 in Karnataka, 9 in Andhra Pradesh, and 2 in TamilNadu. Apart from this NBFC branches, the company also had 8 Microfinance hub and 7 Auto Loan hubs to facilitate the customers. Your company is looking to open a few more branches in potential areas of Tamil Nadu.

## 9. Resources

During the previous fiscal year, your company's primary funding sources remained Subordinated Debts and Fully Secured Redeemable Non-Convertible Debentures. Since the NCDs and subordinated debts raised in the early years are still past due for redemption, it will face difficulties in the current fiscal year as well in terms of resource mobilization and conservation. Additionally, your directors hope to obtain commercial bank loans.

## 10. Share Capital

The authorized share capital of the company comprises 99,80,00,000 equity shares of Rs. 5 each and 10,00,000 (Ten Lakhs) 14% redeemable preference shares of Rs. 10 each, aggregating the total authorized capital at Rs. 500 Cr. The paid-up share capital of the company as of the date of this report was Rs. 178.75 crore. The capital adequacy ratio of the company as of 31.03.2025 was 33.97% of the aggregate risk-weighted assets on the balance sheet and the risk-adjusted value of the off-balance sheet items, which was more than the statutory requirement of 15%.

## 11. Transfer to Reserves:

The net profit for the company was Rs.3,73,22,522.69. In order to comply with the Reserve Bank of India's mandate, the company transferred Rs. 74,64,504.54 to statutory reserves.

## 12. Internal Audit and Internal Control.

Your organization has set up a suitable internal audit and control system to ensure that the company's assets are adequately safeguarded. The internal audit system protects against income leaks and ensures that possible losses are minimized. The Internal Audit Department is run by a competent person with a wealth of experience and expertise. There is a documented plan in place for routine audits at the headquarters and branches.

The Board has established policies and procedures to guarantee the efficient and well-organized operation of its business. These include adhering to the company's policies, safeguarding its resources, preventing and detecting fraud and mistakes, keeping thorough and accurate accounting records, and quickly creating reliable financial disclosures. The Audit Committee assesses the internal audit system's efficacy and suggests tactics to improve the audit team's performance even further. The internal auditor reports directly to the company's audit committee. The internal control systems are periodically reviewed to ensure they continue to operate effectively enough for the size of the business.

## 13. Risk Management

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

## 14. Human Resources

As on March 31, 2025, there were 1126 employees listed on the company's muster roll. Every employee has the opportunity to further their education and career development because your company considers its employees to be its most valuable asset. The organization has a training department that provides all employees with a range of training programs to improve their overall motivation and professional skills.

## 15. Deposits:

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

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

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

## 17. Related Party Transactions

Your company's related party transaction policy was developed by the Board of Directors and is available on the company website, [www.maxvaluecredits.com](http://www.maxvaluecredits.com). All transactions between the business and its related parties are governed by this policy, which also handles the review of related party transactions. Information about every significant transaction involving related parties is provided in the Financial Statements' **Note No. 22**.

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

Pursuant to Section 186(1)(a) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given, or security provided in the ordinary course of business by a non-banking financial company (NBFC) registered with the Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. The company has also not made any investments coming under the purview of the above section. As such, the particulars of loans and guarantees have not been disclosed in this report.

## 19. Directors and changes among Directors:

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

- a) Mr. Gireesh K K (DIN: 02552307)
- b) Mr. Prathapan K R (DIN: 00105867)

Mr. Manoj V. Raman, Whole-Time Director (DIN: 08019559), appointed as the Managing Director of the company with effect from Monday, 29th July 2024. The Board accepted the resignation of Mr. Kottarath Nandakumar (DIN: 03314802), from the post of Managing Director of the company and he remain a Non-Executive Director of the company. Mr. Christo George (DIN: 01027364) resigned from the post of Whole-time Director and remain continue as a Non-Executive Director. Mr. Prasanna Kumar S (DIN: 10612199) has been appointed as Independent Director on 29.07.2024.

## 20. Declaration from Independent Directors

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

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

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

## 22. Board Meetings:

There were 10 Directors on the Board as on 31.03.2025. During 2024-25 the Board met on 13 occasions. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details of Board Meetings and attendance of the Directors were detailed in the table below: -

**Board Meetings held during the financial year 2024-25: -**

SI No	Date of Board Meeting	Number of Directors intended to attend Board Meeting	Number of Director attended
1	07-05-2024	9	6
2	01-07-2024	9	7
3	29-07-2024	10	8
4	08-08-2024	10	7
5	30-09-2024	10	9
6	05-11-2024	10	7
7	11-11-2024	10	8
8	30-11-2024	10	7
9	26-12-2024	10	6
10	29-01-2025	10	7
11	28-02-2025	10	9
12	28-03-2025	10	7

SI No	Name of Director	DIN	Number of Meetings held	Number of Meetings attended
1	Mr. Prathapan K R	00105867	12	11
2	Mr. Gireesh K K	02552307	12	11
3	Mr. Roy J Vellanikaran	00116335	12	9
4	Mr. Christo George	01027364	12	7
5	Mr. Manoj V R	08019559	12	11
6	Mr. P N Parameswaran	08417272	12	10
7	Mrs. Saraladevi M	08417393	12	10
8	Mr. V K Gopinathan	00924311	12	8
9	Mr. Kottarath Nandakumar	03314802	12	7
10	Mr. Prasanna Kumar S	10612199	12	7

### 23. Director's responsibility statement:

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

- a) In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with a proper explanation relating to material departures;
- b) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- c) The directors had prepared the annual accounts on a going concern basis;
- d) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively.
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 24. Extract of Annual Return:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return of the Company as on 31st March 2025 is available on the website of the Company at [www.maxvaluecredits.com](http://www.maxvaluecredits.com).

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

The Auditors Report not contained any qualifications.

### 26. Disclosure under 134 (2):

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

### 27. Statutory Auditors:

On recommendation of the Board of Directors of the Company, the members of the company appointed M/s. VKS Narayan & Co., Chartered Accountants, Thiruvambady, Shoranur Road, Thrissur-680022 (Firm Registration No.002399S) as Statutory Auditors of the Company at the Annual General Meeting held on 10.09.2024 to hold office from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting.

### 28. Cost Auditors:

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

### 29. Secretarial Audit:

As required under Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, the Board has appointed M/s. Prasanth and Associates as the Secretarial Auditor to make the Secretarial Audit report for the financial year 2024-25. The report made by M/s. Prasanth and Associates is attached to this and forms part of the report.

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

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

#### a). Conservation of Energy and Technology absorption

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

#### b). Foreign Exchange Earnings and Outgo

The company does not have any foreign exchange earnings or outgo during the period covered under this report.

**31. Information about the financial performance/financial position of the subsidiaries/associates/ Joint Venture:**

The company does not have any joint venture, associate company, or subsidiary company. So, no company has become or ceased to be the subsidiary, associate, or joint venture of our company during the financial year under reference.

**32. Corporate social responsibility policy:**

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

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

The Board has developed a related party transaction policy, which is also available on the company's website at [www.maxvaluecredits.com](http://www.maxvaluecredits.com). All transactions between the business and its related parties are governed by this policy, which also addresses the review of related party transactions. The Audit Committee is asked to examine and approve all related party transactions. Throughout the year, all agreements or transactions with related parties mentioned in Section 188(1) of the Act were made at arm's length, in the regular course of business, or with the Audit Committee's consent.

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

**34. Particulars of employees:**

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

**36. Constitution of Audit Committee:**

The provisions of Section 177 of the Companies Act, 2013 and rules made thereunder relating to the constitution of the Audit Committee are applicable to our company. The company has constituted an Audit Committee in the financial year 2019-20.

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

After receiving a letter stating that the Reserve Bank of India is not proceed with the Show Cause Notice that was issued to the company on November 28, 2024, the Reserve Bank has imposed a penalty of Rs. 4.5 lakhs. There are no significant and material orders passed by the regulators, courts, or tribunals impacting the going concern status and the company's operation in the future.4, the Reserve Bank has imposed a penalty of Rs. 4.5 lakhs. There are no significant and material orders passed by the regulators, courts, or tribunals impacting the going concern status and the company's operation in the future.

**37. Material changes and commitments:**

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

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

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

**39. Disclosure regarding issue of Employee Stock Options:**

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

**40. Disclosure regarding issue of Sweat Equity Shares:**

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

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

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013, the company established an Internal Complaints Committee to investigate any complaints from resentful female employees. This committee plays a crucial role in advancing gender equality and justice, the universally acknowledged human right to work with dignity, and the prevention of sexual harassment of women in the workplace.

#### 42. Details of Auctions Held During the Year 2024-25.

Additional disclosures as required by Circular DNBS.CC.PD.No.356/03.10.01/2013-2014 dated September 16th, 2013 issued by Reserve Bank of India on auction of gold ornaments pledged by borrowers, during the financial year 2024-25 are given below.

Year	No. of Loan Accounts	Principal amount outstanding at the dates of auction(A) (Rs.)	Interest amount outstanding at the dates of auction (B) (Rs.)	Total (A+B) (Rs.)	Value fetched (Rs.)
2024-25	729	24800131	6303157	31103288	36071219.04

#### 43. Acknowledgment:

All of the company's supporters throughout the year, including banks, financial institutions, rating agencies, investors, clients, debenture holders and trustees, and well-wishers, are acknowledged by your directors. Your directors have acknowledged in writing the contributions made by all levels of employees of your company and its subsidiaries. Their commitment, encouragement, camaraderie, and collaboration enabled the company's consistent expansion. The Board expresses gratitude to the Reserve Bank of India and the Ministry of Corporate Affairs, as well as the staff members who work there, for their sporadic guidance and support.

The directors would like to take this opportunity to express their gratitude to all of its members, employees, government representatives, and customers for their support and collaboration. Your board is appreciative of the trust that has been placed in the company and values it above all else.

For Maxvalue Credits and Investments Limited

Sd/-

**Mr. Manoj V R**  
(DIN: 02552307)  
**Chairman & Managing Director**

Sd/-

**Mr. Christo George**  
(DIN: 01027364)  
**Non-Executive Director**

Place: Thrissur  
Date: 16.07.2025

## Annexure- 1

### Declaration regarding receipt of Certificate of Independence

I hereby confirm that the Company has received certificates from the independent directors namely Mr. Perinthalakkat Parameswaran Narayanan (DIN: 08417272), Mrs. Saraladevi Mecheriparambil (DIN:08417393) and Sadanandan Prasanna Kumar (DIN: 10612199) stating their independence as required under Section 149 (6) of the Companies Act, 2013.

For Maxvalue Credits and Investments Limited

Sd/-

Place : Thrissur

Date : 16/07/2025

Akhil B Vijay

Company Secretary

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

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

1.Details of contracts or arrangements or transactions not at Arm's Length basis.: NIL

1	Name (s) of the related party and nature of relationship	NIL
2	Nature of contracts/arrangements/transactions	NIL
3	Duration of the contracts/arrangements/transactions	NIL
4	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

## 2. Details of contracts or arrangements or transactions at Arm's Length basis

Name (s) of the related party and nature of relationship	Hykon India Limited	Maxvalue Consultancy Services
Nature of contracts /arrangements/transactions	Oral contract for supply of UPS/ Batteries and for repairs and maintenance of the same.	Contract is for marketing of consumer goods and customer services.
Duration of the contracts/arrangements/transactions	No specific period mentioned.	3 years from 05.03.2023
Salient terms of the contracts or arrangements or transactions including the value, if any	Upper limit for the contract is Rs.10000000/-	Micro Finance customer verification charge, Referral commission – Consumer loan and product payment – Consumer loan
Date of approval by the Board	02.04.2018	31.03.2023
Amount paid as advances, if any	No	No
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA	NA

For Maxvalue Credits and Investments Limited

Sd/-

Place: Thrissur  
Date :16/07/2025

Manoj V R  
Chairman and Managing Director  
(DIN: 08019559)

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS.

The Non-Banking Financial Companies (NBFC) industry in India grew rapidly in the fiscal year 2024–2025, surpassing the banking industry in credit expansion, which reached about 20%. Microfinance institutions (NBFC-MFIs) saw portfolio expansion but experienced steep drops in profitability as a result of rising provisioning costs, while retail lending remained dominant, accounting for almost half of NBFC portfolios. The Reserve Bank of India advanced the Scale-Based Regulatory (SBR) framework, tightened capital and governance requirements, particularly for upper-layer NBFCs, and aligned asset classification standards with bank standards, among other regulatory developments that continued to be significant. As the RBI loosened regulations governing bank lending to NBFCs, funding dynamics changed and a significant reliance on commercial papers was abandoned. Alongside a rise in co-lending and fintech partnerships, digitization initiatives, such as the introduction of the Unified Lending Interface (ULI), gained momentum. Despite pressures on asset quality and operational efficiency in certain sub-segments, such as microfinance, the sector demonstrated resilience overall and continued to play a crucial role in financial inclusion.

### B. OPPORTUNITIES AND THREATS.

As market and regulatory conditions changed in FY 2024–2025, NBFCs in India faced a range of opportunities and risks. Strong demand for credit from underserved retail, SME, and rural sectors, supported by regulatory support for co-lending models and innovations in digital lending such as the Unified Lending Interface (ULI), were among the main opportunities. In addition to improving access to lower-cost funding, the growth of fintech partnerships and loosened bank lending regulations allowed NBFCs to scale their operations and diversify their portfolios. Threats to the industry were significant, though, and included increased compliance costs, stricter regulatory oversight under the Scale-Based Regulation (SBR) framework, and growing credit risk in the microfinance and unsecured lending segments. Pressures on profitability were apparent, particularly for NBFC-MFIs, as a result of increased operational and provisioning risks. Sustainable growth was further complicated by competition from banks and fintech's, as well as possible interest rate and macroeconomic volatility.

### SWOT ANALYSIS

#### STRENGTHS

- **Improved Profitability:**
- **Strengthening Liquidity & Capital Structure:** Liquidity ratios (current & quick) increased significantly (from 1.65 to 3.59), debt-to-equity decreased (from 3.3 to 2.92), indicating improved financial stability.
- **Strong Local Reach & Diverse Product Portfolio:** Serving Kerala, Karnataka, Andhra Pradesh and Tamil Nadu via ~139 branches, offering gold loans, business, vehicle and home loans—leveraging deep regional presence and product mix diversification.
- **Solid history of funding against gold jewellery.**

Drawing from this industry experience, we have developed a suitable evaluation and underwriting procedure. We have a solid reputation and brand value in Kerala, Karnataka, Andhra Pradesh and Tamilnadu. Because they reassure clients of your credibility, trust and reputation are vital in this financing sector.

- **Technology Adoption**

In recent years, NBFC business operations have started incorporating technology in an attempt to boost efficiency and productivity. This enables companies in this sector to offer simple, profitable, and cost-effective services such as credit score calculation, customer onboarding, loan disbursement, and collection, among others. Our company has a strong IT department that specializes in information technology. To accommodate the various demands of the stakeholders, we have made a number of IT adjustments, such as automated disbursements, interest payments to SD and NCD clients, EMI payments, and payment schedule awareness, among others. In 2023–24, we also made the "Max Pay" payment app available on the Google Play Store to facilitate EMI payments. Web-based and Android-based modules have been developed and implemented by IT divisions to support a variety of operations, including those that are initiated by customers. Every effort is being made to periodically update the software.

## • Adequate Capitalization

We have an adequate capital adequacy ratio of 33.97% of the total risk-weighted assets as reported on the balance sheet and the risk-adjusted value of the off-balance sheet items, which is higher than the 15% statutory requirement. Capitalization is also supported by lower asset-side risk.

## WEAKNESS / AREA OF IMPROVEMENT

1. Higher Credit Risk: NBFCs faced rising delinquencies, especially in unsecured loans and microfinance, pressuring asset quality.

• Funding Constraints: Many NBFCs remain dependent on short-term borrowings and face higher costs compared to banks.

• Non-Banking Financial Companies (NBFCs) in India experienced a number of significant vulnerabilities in 2024–2025. Their susceptibility to liquidity pressures was a major worry, particularly in light of tightening monetary policy and rising interest rates, which raised borrowing costs and had an effect on profitability. Asset quality was another issue for many NBFCs, especially in the MSME and unsecured lending sectors where default risks were higher. As the Reserve Bank of India (RBI) moved to bring NBFC standards closer to those of banks, regulatory scrutiny increased, creating operational difficulties and higher compliance costs. The disparity between big and small players was further exacerbated by the fact that smaller NBFCs had a harder time obtaining affordable funding than their larger counterparts. Their dependence on wholesale funding and the lack of opportunities for capital-raising further restricted their financial flexibility, making them more susceptible to market shocks and economic downturns.

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

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

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

## OPPORTUNITIES

• Digital Lending Ecosystem: Initiatives like the Unified Lending Interface (ULI) and Account Aggregator framework offer major scope for digital expansion.

• Co-Lending with Banks: Revised RBI guidelines encourage NBFC-bank partnerships, enabling wider credit access and risk-sharing.

• Expanding MSME & Rural Demand: Rising financial inclusion, government-backed schemes, and unmet credit needs in Tier-2/3 cities offer growth potential.

- **Fintech Integration:** Leveraging AI, analytics, and digital KYC can streamline onboarding and reduce operational costs.
- **Growing Retail & Regional Lending Market:** As an NBFC focused on MSME, gold, vehicle, business and personal loans in underserved southern markets, Maxvalue can capitalize on rising credit demand in rural/SME segments.
- **Leverage Strong Reputation in Southern India:** Deep physical network and trusted brand in Kerala/Tamil Nadu/Karnataka offer opportunity to expand digital footprint and cross-sell fintech-driven offerings.
- **Digital Transformation:** Reports show the company uses cloud services (Microsoft Azure) and modern collaboration tools, suggesting readiness to further digitize operations, lending process and customer acquisition.

## THREATS

- **Tightened Regulation:** The Scale-Based Regulatory (SBR) framework increases compliance burdens, especially for upper-layer NBFCs.
- **Profitability Pressure:** Higher provisioning, tighter lending norms, and funding cost volatility threaten margins.
- **Rising Competition:** Banks, fintech's, and new-age digital NBFCs are rapidly entering traditional NBFC strongholds.
- **Macroeconomic Risks:** Interest rate volatility, inflationary pressures, and rural economic stress could affect borrower repayment capacity.

## C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

SEGMENTWISE-PRODUCTWISE SPLITUP-AS ON MRACH 2025					
Particulars	Vehicle loan	Gold loan	Micro finance	Traders Loan	Total
Total - Interest Income	25,19,29,463.00	39,34,42,095.00	20,57,44,403.76	3,51,66,418.86	88,62,82,380.62
Total-Operating Income	6,51,99,890.42	1,10,41,200.50	1,00,65,519.32	1,18,28,407.40	9,81,35,017.64
Total - Other Income	2,90,40,727.00	18,44,756.77	1,81,65,129.92	6,60,923.00	4,97,11,536.69
Total Direct Income	34,61,70,080.42	40,63,28,052.27	23,39,75,053.00	4,76,55,749.26	1,03,41,28,934.95
Total Direct -Expense	3,43,94,858.85	6,16,228.76	1,82,184.39	47,163.95	3,52,40,435.94
Total Direct- Employee Benefit Cost	8,37,05,749.13	11,18,45,263.78	6,63,92,552.31	2,20,00,059.50	28,39,43,624.72
Total Direct -Finance cost	14,35,00,667.03	14,63,20,280.23	9,07,69,820.59	1,19,39,801.79	39,25,30,569.64
Total Direct Expense	26,16,01,275.01	25,87,81,772.77	15,73,44,557.29	3,39,87,025.23	71,17,14,630.30
DIRECT PART-Profit/Loss	8,45,68,805.41	14,75,46,279.50	7,66,30,495.71	1,36,68,724.03	32,24,14,304.65
Total other income	47,96,683.63	49,18,701.05	30,52,074.45	4,06,060.01	1,31,73,519.15
Total Income	35,09,66,764.05	41,12,46,753.32	23,70,27,127.45	4,80,61,809.27	1,04,73,02,454.10
Total-Administrative cost	2,26,64,475.96	7,50,41,626.41	1,70,68,645.59	61,71,228.58	12,09,45,976.55
Total Depreciation	20,87,683.48	1,51,19,201.42	18,24,771.47	20,40,740.92	2,10,72,397.30
Total Indirect expense	2,47,52,159.45	9,01,60,827.84	1,88,93,417.06	82,11,969.50	14,20,18,373.84
Total Expense	28,63,53,434.46	34,89,42,600.61	17,62,37,974.35	4,21,98,994.73	85,37,33,004.15
Profit/Loss (before provision)	6,46,13,329.60	6,23,04,152.71	6,07,89,153.10	58,62,814.54	19,35,69,449.95
Provisions	3,41,84,036.03	29,76,091.53	2,27,38,431.91	7,97,429.54	6,06,95,989.01
Profit/Loss (after provision before ho cost)	3,04,29,293.57	5,93,28,061.18	3,80,50,721.19	50,65,385.00	13,28,73,460.94

Foot Note: Profit derived is before apportionment of Head Office cost.

## D. OUTLOOK

Even though the company received a letter that the Reserve Bank of India is not proceeding with the Show Cause Notice, the imposed supervisory restrictions on your company in February 2020 are still in force. The company has complied with all regulations during the last five years, operating within the constraints. Instead of aggressively expanding its credit, the company has concentrated on resizing and recasting its loan portfolios in response to the RBI's cap on risk-weighted assets. Because these markets provide consistent and dependable returns, the company is now placing a greater emphasis on quick recycling loan products like traders' loans and gold loans. Additionally, these loan products produce a healthier credit portfolio because they are less likely to default or become delinquent. Your Company also concentrated on utilising its resources in those geographies that offer better cost efficiency and margins.

The company has put in place a separate mechanism to deal with the monitoring and recovery of non-performing assets by creating a dedicated department at the corporate office headed by a vice president in the years 2023-24 for effective management in the reduction of NPA. The recovery of the written-off accounts has been strengthened, which will contribute to the net profit of the company in the years 2025-26. The company collected Rs.2.66 crore during the previous year (2024-25), and efforts are being made to collect the balance NPAs.

#### **E. RISKS AND CONCERNS.**

Risk management is an essential part of our business's operations. The primary risks are credit risk, interest rate risk, market risk (collateral price), liquidity risk, and operational risk. Our operations and financial stability may be impacted if these risks are not adequately managed. In order to guarantee the seamless operation of our businesses, we constantly improve our risk management policies and procedures and strictly implement them. Effectively measuring, tracking, and keeping risks within acceptable bounds are the primary objectives of risk management practices.

The company's many risk management policies, such as the board-approved "Enterprise Risk Management Policy and Framework" and others that deal with risk tolerance, liquidity risk management, and credit risk management, are implemented under the direction of the Board of Directors' Risk Management Committee (RMC). RMC regularly reviews the state of impaired assets, recovery/collection, the composition of the asset and liability portfolios, the movement of various risk levels, etc.

#### **F. INTERNAL CONTROL**

The business has put in place an adequate internal control system to safeguard all of its assets and ensure operational excellence. The system makes sure that regulations are followed in addition to painstakingly recording every transaction. The company also uses a group of internal auditors to conduct internal audits and ensure that all transactions are properly authorized and reported. The reports are examined by the Board's Audit Committee. When necessary, corrective action is taken and internal control systems are strengthened.

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

1. Up to October 2024, all branches were audited once every two months as part of our standard audit cycle. However, in line with the direction of the Board, Risk-Based Internal Audit (RBIA) was implemented from November 2024 onwards. Under this framework, audit frequency is determined based on the risk rating of each branch:

- Low-risk branches are audited once a year
- Medium-risk branches are audited once every six months
- High-risk branches are audited once every three months

2. Gold audits are conducted on a monthly basis across all branches. However, branches with a gold loan (GL) portfolio exceeding Rs 3 crores are audited once every 15 days.

3. All the other offices are being audited once in 6 months.

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

#### **G. HUMAN RESOURCE**

People perform at their highest level for a company when they are genuinely a part of it. The company wants to expand organizational skills and boost organizational effectiveness with a talented and driven workforce. Employee empowerment has been crucial in driving our company's growth to unprecedented levels. Our employees are our partners in progress.

Each of the company's business verticals has a clear performance management model in place, which makes it easier to match employee performance with corporate objectives. Then, in order to draw in and nurture people, as well as to increase their potential for personal growth and, consequently, the expansion of the company, talent management and development are crucial. Additionally, the company acknowledges and applies industry best practices in the fields of security, safety, health, and the environment, which form the cornerstone of its operations and ensure the development of a work environment that inspires employees to pursue these practices.

#### **H. INFORMATION TECHNOLOGY**

The company has made significant strides in leveraging information technology to enhance its operational efficiency, customer service, and regulatory compliance. The company utilizes cloud-based platforms, including Microsoft Azure, to support its digital infrastructure and ensure scalable, secure operations across its branch network. It has adopted digital loan processing systems, enabling faster onboarding and credit disbursement, particularly in segments like gold loans, vehicle loan and micro finance. Maxvalue also uses collaboration tools and data analytics to monitor risk, improve decision-making, and streamline internal communication. Its commitment to digital transformation positions it well to compete in a rapidly evolving NBFC landscape, while also catering to the growing demand for tech-enabled financial services in semi-urban and rural markets.

## I. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The organization has created a robust, adequate, and suitable internal audit system in light of its size and business strategy. Your business has a well-documented internal audit and control system in place to guarantee stringent compliance at all organizational levels and verticals. The assets of the company are guaranteed to be secure and protected by the control system. Additionally, the audit system ensures that our revenue streams are protected and that losses and revenue leaks to the business are prevented. The control mechanism enables accurate financial reporting.

The company can perform timely and frequent internal audits to evaluate the adequacy of its systems and procedures, as well as its compliance with other legal requirements and company policies, if it has a well-organized audit and inspection department. The department has dedicated employees who work around the clock to safeguard your company's assets, ensure the quality of assets pledged, and evaluate the effectiveness of operating units' risk management systems. In line with the network and geographic reach of the operating units spread across the southern states of the country, the audit functions have been decentralized through the creation of regional audit offices in key regional centres. The Regional Audit Offices keep field-level control over the branches through on-site visits. Field-level auditors submit their reports to regional audit offices, which then communicate their findings to the company's registered office's audit and inspection department.

The Board of Directors' Audit Committee has the highest audit authority in the organization. According to the current audit architecture, the internal audit department reports to the audit committee on important audit findings as well as preventive and corrective measures to protect the company's interests. The audit committee evaluates internal control systems for effectiveness and sufficiency. It also oversees the implementation of audit recommendations, especially those related to risk management strategies. The Audit Committee offers direction and crucial guidance for the ongoing improvement of systems and controls in addition to reviewing the internal control systems put in place by the Audit & Inspection Department. The best corporate governance model serves as the foundation for the company's current auditing system, which is completely independent.

## J. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Operating revenue has dropped from Rs.124.99 crore to Rs.98.44 crore and interest income from the loan has decreased from Rs.117.24 crore to Rs.88.63 crore. This mostly had to do with the uncollected interest reverse that resulted from the rise in NPA. Also, fee income has increased from Rs.7.75 crore to Rs.9.81 crore.

The company has diversified the portfolio primarily into the gold loan segment in order to lower the concentration risk. During FY 2024–2025, the percentage of the vehicle loan segment increased from 40.55% to 27.26%, and the traders loan increased from 3.03% to 5.69%. On the other hand, the percentage of gold loans has increased from 32.26% to 50.01%, while the percentage of microfinance has decreased from 24.16% to 17.04%.

Comparison of interest income	FY 2024-25 (In Crores)	FY 2023-24 (In Crores)	Increase/ (Decrease)
Interest on Gold loan	39.34	35.62	3.72
Interest on samruddhi loan	2.24	2.00	0.24
Interest received-Edmax	0.00	0.00	-0.00
Interest on Consumer loan	1.15	1.60	-0.46
Interest on Vehicle loan	23.80	44.54	-20.73
Interest on overdue-Vehicle loan	0.01	7.52	-7.53
Interest on Microfinance	19.43	23.80	-4.37
Interest on traders' loan (Max Vanijya)	0.78	0.87	-0.10

Interest on overdue traders loan (Max Vanijya)	-	0.14	-0.14
Interest on overdue Samruddhi loan	0.00	0.58	-0.58
Interest on moratorium - Vehicle Loan	0.99	- 0.07	1.06
Interest on moratorium - Consumer Loan Edmax	-	0.01	-0.01
Interest on Moratorium interest	0.41	0.31	0.10
Interest on Vyapari Kshema	0.18	0.13	0.05
Interest on overdue-Vyapari Kshema	-	0.03	-0.03
Interest on Max Suvidha	0.11	0.02	0.08
Interest on Mahila Kshema	0.22	0.12	0.10
Interest on overdue Mahila Kshema	-	0.02	-0.02
<b>Total- Interest Income</b>	<b>88.63</b>	<b>117.24</b>	<b>-28.61</b>

<b>Comparison of fee-based income</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>Increase/(Decrease)</b>
Notice charge	0.33	0.31	0.02
Documentation charges-VL	0.33	0.60	-0.27
Service charge vehicle loan	1.91	2.25	-0.34
Income auto loan finance	0.70	0.74	-0.04
Fore-closure charges on traders'loan	0.08	0.15	-0.07
Processing fee -MF	0.87	2.08	-1.21
Processing fee -CDL	0.12	0.42	-0.30
Processing charges - gold loan	0.77	0.30	0.47
Processing charges (Samruddhi Loan)	0.49	0.46	0.03
Appraisal charges-Max Samruddhi	0.02	0.02	0.00
Processing fee (Max Vanijya)	0.30	0.29	0.01
Pre closure charges - Gold Loan	0.01	0.03	-0.02
processing charges (Vyapari Kshema)	0.04	0.03	0.01
Fore closure charges- Vyapari Kshem	0.02	0.02	-0.00
Pre-closure charges-Mahila Kshema	0.02	0.01	0.01
Overdue Charges Traders Loan	0.17	-	0.17
Overdue Charges Vehicle Loan	3.58	0.00	3.58
Processing Fee – Mahila Kshema	0.05	0.01	0.03
Documentation Charge-MF	0.02	0.04	-0.02
<b>Total -Fee based Income</b>	<b>9.81</b>	<b>7.74</b>	<b>2.07</b>

<b>Comparison of other income</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>Increase/(Decrease)</b>
Other income	0.06	0.04	0.02
Collection against loss on repossessed asset	1.78	1.69	0.09
Interest on fixed deposit	1.12	1.10	0.02
Sundry written back	0.01	0.03	-0.02
Transfer noting charges – sub-debt	0.01	0.01	-0.00
Auction expense received-GL	0.08	0.08	-0.00
Interest on income tax refund	0.04	0.06	-0.02
Auction expense received-Consumer Loan	0.00	0.00	-0.00
Collection against written off account-Vehicle loan	0.71	1.10	-0.39
Collection against written off account-Business Loan	0.17	0.73	-0.56
Collection against Legal charges Traders Loan	0.01	0.00	0.01
Collection against Legal charges Vehicle loan	0.40	0.00	0.40
Collection against Traders Loan Write off account	0.01	-	0.01
Duplicate GL pledge form charge	0.05	-	0.05
Referral commission - Consumer loan	1.65	6.03	-4.38
Collection against loss on auction - Gold Loan	0.00	0.00	-0.00
Provision for leave encashment written back	-	0.74	-0.74
Ex Gratia payable Written back	0.11	-	0.11
Profit on sale of fixed asset	0.03	0.02	0.01
Collection against loss on auction - Traders Loan	0.05	0.10	-0.05
<b>TOTAL-OTHER INCOME</b>	<b>6.28</b>	<b>11.74</b>	<b>-5.45</b>

Employee benefit expenses for the FY 2024-25 and FY 2023-24 is as follows:

<b>Comparison of employee benefit expenses</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>Increase/(Decrease)</b>
Salary	31.36	32.65	-1.29
Provident fund	0.61	0.73	-0.13
ESI	0.43	0.54	-0.11
Staff welfare expense	0.23	0.15	0.08
Group insurance	0.18	0.15	0.02
Individual accidental insurance policy	0.01	0.01	-0.00
Stipend	0.14	0.20	-0.06
Gratuity	-1.13	0.07	-1.20
Staff incentive	1.35	1.00	0.35
<b>Total-Employee Benefits Expenses</b>	<b>33.18</b>	<b>35.51</b>	<b>-2.34</b>

The fiscal year 2024-2025 saw redemptions of debentures and subordinate debt totalling Rs. 107.46 Cr. The company intends to reduce the cost of funds by obtaining fresh funding at significantly lower interest rates through non-convertible debentures and subordinated debt. The company is also looking for alternative, less expensive ways to get funds from commercial banks.

Finance Cost for the FY 2024-25 and FY 2023-24 is as follows:

<b>Comparison of Finance cost</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>Increase/(Decrease)</b>
Interest on subordinate debt	34.77	52.02	-17.25
Interest on debenture	4.08	3.58	0.49
Interest on DIGIBIZ loan account	0.01	-	0.01
Break interest	0.10	-	0.10
Interest on OD Federal Bank	0.36	-	0.36
Interest on OD Axis bank	-	0.01	-0.01
<b>Total-Finance Costs</b>	<b>39.32</b>	<b>55.61</b>	<b>-16.30</b>

To reduce the risk of concentration, the company has diversified its portfolio, mainly into the gold loan segment. During FY 2024–2025, the percentage of the trader's loan increased from 3.03% to 5.69%, and the vehicle loan segment decreased from 40.55% to 27.26%. On the other hand, the percentage of gold loans has increased from 32.26% to 50.01%, while the percentage of microfinance has decreased from 24.16% to 17.04%.

**Our Portfolio for the FY 2024-25 and FY-2023-24 is as follows;**

Loans and Advances	Figures As on 31.03.2025	Figures As on 31.03.2024	Percentage of loan with respect of total portfolio FY 2024-25	Percentage of loan with respect of total portfolio FY 2023-24
Vehicle loan	106.35	177.59	27.26	40.55
Gold loan	195.15	141.26	50.01	32.25
Microfinance	64.04	98.22	16.41	22.43
Consumer loan	2.44	7.61	0.63	1.74
Sammruddhi loan	14.14	7.51	3.62	1.71
Traders loan (max vanijya)	3.77	3.61	0.97	0.82
Vyapari kshema	1.83	0.57	0.47	0.13
Mahila kshema	2.48	0.41	0.64	0.09
Max suvidha	-	1.17	-	0.27
<b>TOTAL</b>	<b>390.19</b>	<b>437.95</b>	<b>100.00</b>	<b>100.00</b>

The total amount owed has decreased to Rs.390.19 crore from Rs.437.95 crore. From Rs.35.99 crore to Rs.37.12 crore, the NPA has increased. In order to reduce non-performing assets (NPA) to less than Rs.20 crore, the business has worked hard to improve the efficiency of collection.

**NPA DETAILS ARE AS FOLLOWS;**

<b>NPA Details</b>						
	<b>Figures As on 31.03.2025</b>			<b>Figures As on 31.03.2024</b>		
<b>Loans and Advances</b>	<b>Total Outstanding (In Crores)</b>	<b>GROSS NPA (In Crores)</b>	<b>GNPA %</b>	<b>Total Outstanding (In Crores)</b>	<b>GROSS NPA (In Crores)</b>	<b>GNPA %</b>
Vehicle loan	106.35	24.61	23.14	177.60	31.57	17.78
Gold loan	195.15	0.69	0.35	141.26	1.03	0.73
Microfinance	64.04	11.12	17.37	98.22	2.09	2.12
Consumer loan	2.44	0.25	10.25	7.61	0.38	4.94
Sammruddhi loan	14.14	0.06	0.46	7.51	0.56	7.39
Traders loan (max vanijya)	3.77	0.38	9.97	3.61	0.37	10.23
Vyapari kshema	1.83	0		0.57	-	-
Mahila kshema	2.48	0		0.41	-	-
Max Suvidha	-	0		1.16	-	-
<b>TOTAL</b>	<b>390.19</b>	<b>37.11</b>	<b>9.51</b>	<b>437.95</b>	<b>35.99</b>	<b>8.22</b>

**NPA IMPACT ON PROFIT AND LOSS ACCOUNT DURING THE FY 2024-25**

<b>NPA IMPACT ON PROFIT AND LOSS DURING THE FY 2024-25</b>						
<b>LOANS AND ADVANCES</b>	<b>TOTAL OUTSTANDING</b>	<b>GROSS NPA</b>	<b>GNPA %</b>	<b>NPA PROVISION FOR THE FY 2024-25</b>	<b>NPA PROVISION FOR THE FY 2023-24</b>	<b>NPA PROVISION IMPACT IN P&amp;L A/C FOR THE FY 2024-25 (IN CR)</b>
				<b>(IN CR)</b>	<b>(IN CR)</b>	
Vehicle loan	106.35	24.61	23.14	8.9	10.65	-1.75
Gold loan	195.15	0.69	0.35	0.38	0.93	-0.55
Microfinance	64.04	11.12	17.37	1.72	1.11	0.61
Consumer loan	2.44	0.25	10.25	0.04	0.36	-0.32
Sammruddhi loan	14.14	0.06	0.46	0.03	0.16	-0.13
Traders loan (max vanijya)	3.77	0.38	9.97	0.29	0.25	0.04
Vyapari kshema	1.83	0		0	0	0
Mahila kshema	2.48	0		0	0	0
Max suvidha	-	0		0	0	0
<b>TOTAL</b>	<b>390.19</b>	<b>37.11</b>	<b>9.51</b>	<b>11.36</b>	<b>13.46</b>	<b>-2.1</b>

## NPA IMPACT ON PROFIT AND LOSS ACCOUNT DURING THE FY 2024-25

The company has generated an operating cash profit of Rs. 10.98 Crore for the period ended 31.03.2025.

Cash Profit for the year	31.03.2025	Amount in cr
<b>Net Profit for the period ended 31.03.2025</b>		3.65
<b>Add: Non cash items</b>		-
Depreciation and Amortization		2.54
Provision for NPA (Expense)		-2.46
Provision for OPRLS account		0.36
Provision for standard assets (Expense)		-0.19
Provision for spurious gold written back		-0.13
Loans Write off		8.36
Provision for gratuity		-1.15
<b>Operating cash profit</b>		<b>10.98</b>

In FY 2024–2025, the debt-to-equity ratio decreased from 3.30 to 2.92. The ratio was reported to have been impacted by the rights-based infusion of shareholder equity from the previous fiscal year. A current ratio of 2 is appropriate. The company's diversification strategy will help current assets increase, improving the current asset ratio. Over the previous year, the current asset ratio rose from 1.65 to 3.59 as a result of the repayment of current maturities of long-term liabilities. In addition, the cost of borrowings will be reduced by increasing the NCDs and subordinated debts at notably lower interest rates. Additionally, this will aid in raising the current ratio. A business that has a quick ratio greater than 1 can pay off its current liabilities right away. The quick ratio of the company is 3.58, indicating its ability to pay off debts with its available cash.

Sl No	Ratios	31-03-2025	31-03-2024
1	Current Ratio	3.59	1.65
2	Quick Ratio	3.58	1.65
3	Cash Ratio	0.26	0.18
4	Short-term liability to Total assets	20.86	35.14
5	Short-term liability to Long term assets	82.82	83.39
6	NCD (short term) to Total assets	6.74	2.47
7	Short-term liabilities to Total liabilities	20.86	35.14
8	Short-term liabilities to Total liabilities (excluding shareholders fund)	26.96	43.60
9	Long-term assets to Total assets	25.19	42.14
10	Debt-Equity ratio (in times)	2.92	3.30
11	Debt service coverage ratio (in times)	0.27	0.20
12	Return on equity ratio (in %)	3.65%	12.03%
13	Net capital turnover ratio (in times)	0.40	1.06
14	Net profit ratio (in %)	3.79%	8.33%
15	Return on capital employed (in %)	41.37%	65.71%

For debentures and subordinate debts, the cost of debt decreased to 11.52% from 11.81%

**Weighted Average cost of debt**

Particulars	FY 2024-25	FY 2023-24
Subordinated Debt	10.31%	11.05%
Debenture	1.21%	0.76%
<b>Total</b>	<b>11.52%</b>	<b>11.81%</b>

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

a) In 2024-25 as part of business expansion and development

	Particulars	Kerala	Karnataka	Andhra Pradesh	Tamilnadu
1	Branch Expansion	CHALAKUDY	Nil	Nil	SAI BABA COLONY COIMBATORE
		KANNUR			SUNDARAPURAM
		IRINJALAKUDA			
2	Department expansion	Nil	Nil	Nil	Nil

There were 546 employees joined in the 2024-2025 financial year, and 547 employees left during that time. There were 1051 employees in the muster roll as at 31st March 2025.

**For Maxvalue Credits and Investments Limited**

Place: Thrissur  
Date: 16.07.2025

Sd/-  
Mr. Manoj V R  
(DIN: 02552307)  
Chairman & Managing Director

Sd/-  
Mr. Christo George  
(DIN: 01027364)  
Non-Executive Director

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2025**

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

To,  
The Members  
**MAXVALUE CREDITS AND INVESTMENTS LIMITED**  
1st Floor, Ceekay Plaza, Bldg No. 9/375/6-9  
Opp. Metropolitan Hospital Koorkencherry  
Thrissur KL 680007 IN

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have digitally examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2025 according to the provisions of:

- I.The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II.The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III.Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- IV.The Management has identified and confirmed the following laws are specifically applicable to the Company:
  1. All the Rules, Regulations, Guidelines and Circulars applicable to Non-banking Financial Companies under the RBI Act 1934.
  2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  3. Employee's State Insurance Act, 1948
  4. Employees' Provident Fund & Miscellaneous Provisions Act, 1952
  5. Payment of Bonus Act, 1965
  6. Payment of Wages Act, 1936
  7. Maternity Benefits Act 1961 and Amendment 2017
  8. Income Tax Act 1961
  9. Goods and Service Tax Act, 2017

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

I.Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Closure of the Register of Members.
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
4. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
5. Notice of Board meetings and Committee meetings of Directors;
6. The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
7. The 29th Annual General Meeting held on 10th September 2024;
8. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
9. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
10. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
11. Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
12. Appointment and remuneration of Auditors and Cost Auditors;
13. Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
14. Declaration and payment of dividends;
15. Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
16. Borrowings and registration, modification and satisfaction of charges wherever applicable;
17. Investment of the Company's funds including investments and loans to others;
18. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
19. Directors' report;
20. Contracts, common seal, registered office and publication of name of the Company; and
21. Generally, all other applicable provisions of the Act and the Rules made under the Act.

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

• As per para 3(xvii) of Master direction DNBR. PD .002/03.10.119/2016-17 dated August 25, 2016 Subordinated debt means an instrument which is fully paid up, unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. It was observed that the Company is issuing subordinated debt for a period of 5 years and there is an option to transfer the subordinated debt to another person before maturity. During the financial year, there was request for transfer of Subordinated debt amounting to Rs. 8 Lakhs.

• It was observed that, based on the inspection conducted by the Reserve Bank of India (RBI) in previous years, certain instances of non-compliance with RBI Directions were identified. Consequently, the RBI has imposed a penalty of Rs.4,50,000/- for these non-compliances.

**We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. 3. The Company has obtained all necessary approvals under the various provisions of the Act; and

4. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

5. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

6. The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/re materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

7. Based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

I. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

II. Merger / amalgamation/Consolidation. etc.

III. Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

**Place: Thrissur**  
**Date: 16.07.2025**

**For Prasanth & Associates**  
**Practising Company Secretaries**

**sd/-**

**Prasanth K N**  
**CP:19760 FCS:13011**  
**UDIN:F013011F000860902**

## Independent Auditor's Report

To  
The Members of  
Maxvalue Credits and Investments Ltd

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Maxvalue Credits and Investments Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements") contained in the notes to accounts.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the accounting policies and other notes attached there to, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	Auditors Response
<p>Classification of advances, provisioning and other relevant compliance of RBI Directives</p> <p>The portfolio of the NBFC comprises Long term and short term advances amounting to Rs 8,656.68 lakhs and 30,375.04 lakhs respectively as on 31st March 2025. In terms of the guidelines issued by Reserve Bank of India on the income recognition, asset classification and provisioning norms, the NBFC has classified advances and has made appropriate provisioning in accordance with such guidelines.</p>	<p>We have tested the operating effectiveness and application of the system in use in the NBFC for compliance with the income recognition, asset classification and provisioning norms. The company follows a robust system for compliance with the guidelines issued by Reserve Bank of India from time to time and there is no manual intervention.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report in the Annual Report of the Company for the financial year ended March 31, 2025 but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's Internal Financial Control over Financial reporting.
  - (g) With reference to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2025 paid/provided by the Company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2025.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c)Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi.The accounting software used by the company for maintaining its books of accounts has a feature of recording Audit trail facility. We report that the Audit trail feature of the software was enabled and operated throughout the year for all relevant transactions recorded in the software and there are no instances of the audit trail feature having been tampered with. We further report that the company has complied with the requirements of provisions under rule 11(g) of Companies (Audit and Auditors) Rules 2014.

Place: Thrissur

Date : 16.07.2025

V.K.S.NARAYAN & CO.,  
Chartered Accountants,

V.SAJIT  
Partner  
Membership No.204136  
Firm Registration No.002399S  
UDIN: F013011G000787345

**ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAXVALUE CREDITS AND INVESTMENTS LTD FOR THE YEAR ENDED MARCH 31, 2025**

- a) i) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- ii) According to the information and explanations given to us and the records of the company examined by us, the Company has maintained proper records showing full particulars of intangible assets as reflected in the financial statements.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has a regular program of physical verification of its Property, Plant and Equipment at the year end which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and that no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, and as per the records of the company examined by us and the confirmation from financial lenders in respect of title deeds deposited with them and based on the details of land and building furnished to us by the company the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence the reporting requirements under the Clause (i)(d) of Para 3 of the Order is not applicable to the company for the year.
- e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) The Company does not have any inventory and hence the reporting requirements under Clause (ii)(a) of Para 3 of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable.
3. a) The Company is a Systemically Important Non deposit taking Non-Banking Financial Company engaged in the business of granting loans and hence the reporting under clause (iii)(a) of Para 3 the Order is not applicable.
- b) In our opinion and according to the information and 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 during the year are, prima facie, not prejudicial to the interest of the Company.
- c) The Company, being a Systemically Important Non deposit taking Non-Banking Financial Company, registered under the provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
- d) Based on our audit procedures and 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.
- e) The Company is a Systemically Important Non deposit taking Non-Banking Financial Company engaged in the business of granting loans and hence the reporting under clause (iii)
- (e) Of Para 3 of the Order is not applicable.
- f) Based on our audit procedures and according to the information and explanations made available to us, the

Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The Company has not granted any loans or advances in the nature of loans to Promoters and related parties as defined in clause (76) of section 2 of the Act and hence the reporting under clause (iii) (f) of Para 3 of the Order is not applicable.

4. According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

5. In our opinion and according to the information and explanations given to us, the Company being a Systemically Important Non deposit taking Non-Banking Financial Company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.

6. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records to the Company as per the Companies (Cost Records and Audit ) Rules , 2014 prescribed by the Central Government under section 148 (1) of the Act.

7. In respect of statutory dues – The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST. 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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b) RBI has imposed a penalty of Rs.4,50,000/- for violation /non compliance with various RBI directives

c) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest(Rs)
Employees Provident Fund and Miscellaneous Provisions Act,1952	Provident fund arrear	19,86,920	17-19	High Court of Kerala (Appeals)	4,00,000

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

9. According to the information and explanations given to us and on the basis of our examination of the records of the Company: The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

- c) According to the information and explanations given to us by management of the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
- e) According to the information and explanations given to us and on the basis of overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10. a) According to the information and explanations given to us and the records of the Company examined by us the company have not raised any money by way of initial public offer or further public offer (including debt instruments) and accordingly the reporting requirement under the clause (x)(a) of Para 3 of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of equity shares or fully or partly or optionally convertible debentures during the year and hence, the reporting requirements under clause (x)(b) of Para 3 of the Order are not applicable.
11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the NBFC has not reported any fraud to Reserve Bank of India during the year.
- b) No report under Section 143(12) of the Act has been filed in Form ADT-4 regarding any frauds, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and the records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in Notes to the financial statements as required by the applicable accounting standards.
14. a) The Company has an internal audit system, which, in our opinion is commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures, in accordance with the guidance provided in SA 610 using the work of internal auditor.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of Para 3 of the Order is not applicable to the company for the year.
16. a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the reporting requirements under clause (xvi) (c) of Para 3 of the Order is not applicable.
- d) According to the information and explanations given to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the reporting requirement under clause (xvi) (d) of Para 3 of the Order is not applicable.

17. The company has earned a net profit of Rs.373.23 lakhs in the Financial Year against Rs.1041.22 lakhs in the immediately preceding Financial Year.

18. There has not been any resignation of the statutory auditors during the year

19. According to the information and explanations provided to us, on the basis of the financial ratios, aging 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. a) In our opinion and according to the information and explanations given to us, the Company is not covered under provisions of Section 135 of the Companies Act, 2013 during the year of audit. Accordingly, clauses 3(xx)(a) and 3(xx) (b) of the Order are not applicable.

21. The Company is not required to prepare consolidated financial statements and accordingly, the reporting requirement under clause (xxi) of Para 3 of the Order is not applicable.

**Place: Thrissur**  
**Date: 16.07.2025**

**Sd/-**  
**For V.K.S. NARAYAN & CO.,**  
**Chartered Accountants,**

**Sd/-**  
**V.SAJIT**  
**Partner**  
**Membership No.204136**  
**Firm Registration No.002399S**

**UDIN: F013011G000787345**

## ANNEXURE B

### TO THE AUDITOR'S REPORT

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

We have audited the Balance Sheet of Maxvalue Credits And Investments Limited for the year ended as on March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/ Income pattern as on March 31, 2025
- iii. The Board of Directors of the Company had passed a resolution for non-acceptance of public deposit.
- iv. The Company has not accepted any public deposit during the period under review.
- v. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.
- vi. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.
- vii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets and risk assets ratio within the stipulated period.
- viii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2025.

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

**Place: Thrissur**

**Date : 16-07-2025**

**For V.K.S.NARAYAN & CO.,  
Chartered Accountants,**

**V.SAJIT  
Partner  
Membership No.204136  
Firm Registration No.002399S**

**UDIN: F013011G000787345**

**ANNEXURE C' REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAXVALUE CREDITS AND INVESTMENTS LTD FOR THE YEAR ENDED MARCH 31, 2025**

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

We have audited the internal financial controls over financial reporting with reference to financial statements of Maxvalue Credits and Investments Ltd ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to Financial Statements reporting**

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Place: Thrissur**

**Date : 16-07-2025**

**For V.K.S.NARAYAN & CO.,  
Chartered Accountants,**

**V.SAJIT  
Partner  
Membership No.204136  
Firm Registration No.002399S**

**UDIN: F013011G000787345**

<b>MAXVALUE CREDITS AND INVESTMENTS LTD</b>			
<b>REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL, KOORKENCHERY,THRISSUR-680007 CIN-U65921KL1995PLC009581</b>			
<b>BALANCE SHEET AS AT 31.03.2025</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>Figures As on 31.03.2025</b>	<b>Figures As on 31.03.2024</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	1,787,597,535.00	1,787,597,535.00
(b) Reserves and surplus	3	(746,666,134.30)	(783,988,656.99)
<b>2. Share application money pending allotment</b>			
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	4	2,557,358,000.00	2,250,701,000.00
(b) Other long-term liabilities	5	45,339,091.00	101,009,173.00
(c) Long term provisions	6	-	-
<b>4. Current liabilities</b>			
(a) Short term borrowings from banks	7	108,277,647.00	-
(b) Trade payables	8	-	-
(c) Other current liabilities	9	710,575,790.70	1,640,194,289.47
(d) Short-term provisions	10	141,631,967.31	177,385,775.05
<b>TOTAL</b>		<b>4,604,113,896.71</b>	<b>5,172,899,115.53</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	241,456,414.58	256,101,434.02
(ii) Intangible assets	11	1,572,364.92	1,965,455.82
(b) Deferred tax assets (net)	12	50,970,206.70	50,435,500.32
(c) Long-term loans and advances	13	865,668,203.28	1,871,507,740.21
<b>2. Current assets</b>			
(a) Cash and cash equivalents	14	248,657,611.33	318,434,358.62
(b) Short-term loans and advances	13	3,037,503,736.23	2,508,695,562.16
(c) Other current assets	15	158,285,359.67	165,759,064.38
(d) Trade Receivables	16	-	-
<b>TOTAL</b>		<b>4,604,113,896.71</b>	<b>5,172,899,115.53</b>
Place:Thrissur			
Date: 16-07-2025			
Manoj VR (Chairman & Managing Director) (DIN :08019559)		<b>For V K S Narayan &amp; Co</b> Chartered Accountants CA Sajit V(Partner) M.No:204136,FRN:002399S	
Salini Narayanan K(Chief Financial Officer)			
Akhil Bhaskaran Vijayan(Company Secretary)			

**MAXVALUE CREDITS AND INVESTMENTS LTD**

**REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL,**

**KOORKENCHERY,THRISSUR-680007 CIN-U65921KL1995PLC009581**

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2025**

Particulars	Note No.	Figures As on 31.03.2025	Figures As on 31.03.2024
I. Revenue from operations	17	984,417,648.26	1,249,886,600.60
II. Other income	18	62,608,611.51	117,264,253.50
<b>III. Total Revenue (I+II)</b>		<b>1,047,026,259.77</b>	<b>1,367,150,854.10</b>
<b>Expenses:</b>			
a, Employee benefits expense	19	331,764,737.60	355,147,442.52
b, Finance cost	20	393,180,601.64	556,147,762.11
c, Depreciation and amortization expense	11	25,386,235.11	33,788,735.27
d, Other expenses	21	260,179,645.58	320,216,194.72
<b>IV. Total Expenses</b>		<b>1,010,511,219.93</b>	<b>1,265,300,134.62</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		36,515,039.84	101,850,719.48
VI. Exceptional Items			
<b>VII. Profit before extraordinary items and Tax (V-VI)</b>		36,515,039.84	101,850,719.48
VIII.Extraordinary items		272,776.47	177,851.22
<b>IX. Profit before tax (VII-VIII)</b>		36,787,816.31	102,028,570.70
X. Tax expense:			
(1) Current tax			
(2) Deferred tax	12	(534,706.38)	(2,093,011.08)
<b>XI. Profit / (Loss) for the period ( IX-X)</b>		<b>37,322,522.69</b>	<b>104,121,581.78</b>
Earnings per equity share:			
<b>(1) Basic</b>		<b>0.11</b>	<b>0.32</b>
<b>(2) Diluted</b>		<b>0.11</b>	<b>0.32</b>
<b>Accounting policies and notes on account</b>	1		
Place:Thrissur Date: 16-07-2025  Manoj VR (Chairman & Managing Director) (DIN :08019559)  Salini Narayanan K(Chief Financial Officer)  Akhil Bhaskaran Vijayan(Company Secretary)			
<p align="right"><b>For V K S Narayan &amp; Co</b>                      Chartered Accountants                      CA Sajit V(Partner)                      M.No:204136,FRN:002399S</p>			

<b>MAXVALUE CREDITS AND INVESTMENTS LIMITED</b>				
<b>REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL, KOORKENCHERY,THRISSUR-680007 CIN-U65921KL1995PLC009581</b>				
<b>CASH FLOW STATEMENT (AS PER AS-3) FOR THE YEAR ENDED 31.03.2025 (INDIRECT METHOD)</b>				
	<b>PARTICULARS</b>	<b>AMOUNT</b>		
<b>A</b>	<b>Cash flows from operating activities</b>			
	<b>Net Profit before taxation and extra ordinary items</b>			36,515,039.84
	<b>Adjustments for:</b>			
	Depreciation and Amortization	25,386,235.11		
	Provision for NPA ( Expense)	(24,573,028.24)		
	Provision for standard assets(Expense)	(1,955,524.50)		
	Provision for Spurious Gold Exp A/c	(1,333,000.00)		
	Provision for OPRLS account	3,611,458.00		
	Loans Writeoff	83,613,083.75		
	Provision for gratuity	(11,503,713.00)		
				73,245,511.12
	<b>Operating Profit before working capital changes</b>			109,760,550.96
	<b>Adjustments for:</b>			
	Add: Increase in current liabilities	-		
	Less: Decrease in current liabilities	239,039,851.77		
Add :Decrease in current assets	-			
Less:Increase in current assets	521,334,469.36			
			(760,374,321.13)	
<b>Cash generated from operations</b>			(650,613,770.17)	
Income tax paid			-	
Cash flow before extra ordinary items			(650,613,770.17)	
			(650,613,770.17)	
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			(650,613,770.17)	
<b>B</b>	<b>Cash flows from investing activities</b>			
	Purchase of fixed assets			(10,699,393.74)
	Sale/Disposal of Fixed Assets			624,045.13
			(10,075,348.61)	
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>			(10,075,348.61)	
<b>C</b>	<b>Cash flows From Financing Activities</b>			
	Re- payment of long term borrowings			(275,644,000.00)
	Re- payment of other long term liabilities			(55,670,082.00)
	Receipt from long term loans and advances			922,226,453.49
	Receipt from Issue of Equity shares			-
				590,912,371.49
	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			(69,776,747.29)
<b>Net increase/decrease in cash or cash equivalents</b>			(69,776,747.29)	
Cash and Cash equivalents at the beginning of the year			318,434,358.62	
Cash and Cash equivalents at the end of the year			248,657,611.33	
<b>Net increase as disclosed above</b>			(69,776,747.29)	

Place:Thrissur

Date: 16-07-2025

Manoj VR (Chairman & Managing Director)  
(DIN :08019559)

Salini Narayanan K(Chief Financial Officer)

Akhil Bhaskaran Vijayan(Company Secretary)

**For V K S Narayan & Co**

Chartered Accountants

CA Sajit V(Partner)

M.No:204136,FRN:002399S

MAXVALUE CREDITS AND INVESTMENTS LTD  
REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL,  
KOORKENCHERY,THRISSUR-680007  
NOTES TO BALANCE SHEET as on 31.03.2025

NOTE 2	Figures as at 31.03.2025			Figures as at 31.03.2024		
	Number	Rs	Ps	Number	Rs	Ps
<b>SHARE CAPITAL</b>						
a)	<b>Authorised Capital</b>					
	998000000	4,99,00,00,000.00		998000000	4,99,00,00,000.00	
	1000000	1,00,00,00,000.00		1000000	1,00,00,00,000.00	
	999000000	5,00,00,00,000.00		999000000	5,00,00,00,000.00	
b)	<b>Figures as at 31.03.2025</b>					
	<b>Issued,Subscribed, Called-up&amp; Paid-up capital</b>					
	Number	Rs	Ps	Number	Rs	Ps
	357519507	1,78,75,97,535.00		357519507	1,78,75,97,535.00	
	-	-	-	-	-	-
	-	-	-	-	-	-
	357519507	1,78,75,97,535.00		357519507	1,78,75,97,535.00	
<b>NOTE 2.1- Reconciliation of number of shares outstanding at beginning and at the end of the reporting period</b>						
	<b>Equity Shares</b>			<b>Preference Shares</b>		
	Figures As on 31.03.2025	Figures As on 31.03.2024		Figures As on 31.03.2025	Figures As on 31.03.2024	
	357519507	357519507		NIL	NIL	
	0	-				
	329519507	329519507		NIL	NIL	
	329519507	329519507		NIL	NIL	
	<b>Terms/rights attached to equity shares</b>					
The Company has only one class of equity shares having face value Rs. 5/-per share. Each holder of equity shares is entitled to one vote per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders						

Aggregate number and class of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:					
	31.03.2025	31.03.2024	31.03.2023	31.03.2022	
Number of Bonus Shares Issued	NIL	NIL	NIL	NIL	
Number of Shares issued for consideration other than cash	NIL	NIL	NIL	NIL	
Number of Shares bought back	NIL	NIL	NIL	NIL	
NOTE 2.2 - Members having more than 5% of share holdings.					
Name	31.03.2025		31.03.2024		
	Holdings	% of share Holdings	Holdings	% of share Holdings	
Maxvalue Capital	43340108	13.97%	43340108	12.12%	
Disclosure of shareholding of promoters as at March 31, 2025 is as					
S. No			0.00		
Promoter name			NA#		
Class of Shares			Equity		
At the end of the year	No. of Shares				
	% of total shares				
At the beginning of the year	No. of Shares				
	% of total shares				
% Change during the year			-		
Note: #The Company does not have promoters as on 31st March 2025 & 31st March 2024.					

	NOTE 3 RESERVES & SURPLUS	Figures As on 31.03.2025		Figures As on 31.03.2024	
a)	Profit and Loss account				
	Balance as per last Balancesheet	-89,75,51,232.54		-98,08,48,497.97	
	Add :Profit for the year	3,73,22,522.69		10,41,21,581.78	
	General Reserve set off against accumulated loss				
	Less:Appropriations				
	i)Transfer to General Reserve				
	ii) Proposed Dividend				
	iii) Divided Distribution tax				
	iv)Depreciation Adjustment				
	v)Transfer to Statutory Reserve Fund	-74,64,504.54	-86,76,93,214.39	-2,08,24,316.36	-89,75,51,232.55
b)	General Reserve				
	Balance as per last Balancesheet				
	Less : General Reserve set off against accumulated loss				
c)	Statutory Reserve				
	Balance as per last Balancesheet	2,84,54,955.55		76,30,639.20	
	Add: Transfer from Profit & Loss Account	74,64,504.54	3,59,19,460.09	2,08,24,316.36	2,84,54,955.56
d)	Reserve Fund				
	Balance as per last Balancesheet				
	Less : Write back made during the year				
e)	Share Premium				
	Share Premium		-		-
	Securities Premium		8,51,07,620.00		8,51,07,620.00
	TOTAL(NOTE 3)		-74,66,66,134.30		-78,39,88,656.99



Notes on Subordinate Debt issued by the Company.					
Details of rate of interest and maturity pattern for subdebt from the date of the balance sheet are as under:					
As on 31.03.2025					
Maturity Date	Rate of Interest				Total
	>=10<=11.5	>11.5<=12.5	>12.5<=13.5	>13.5<=15	
Above 5 years	1,59,70,000.00	11,11,96,000.00	1,97,35,000.00	-	14,69,01,000.00
4 Year to 5 years	67,70,000.00	49,87,45,000.00	11,66,50,000.00	-	62,21,65,000.00
3 Year to 4 years	-	1,10,33,20,000.00	-	-	1,10,33,20,000.00
2 Year to 3 years	24,34,60,000.00	32,93,90,000.00	-	-	57,28,50,000.00
1 Year to 2 years	15,50,000.00	2,16,97,000.00	-	-	2,32,47,000.00
Less than 1 year	3,59,22,000.00	13,43,37,000.00	13,68,000.00	-	17,16,27,000.00
<b>Total</b>	<b>30,36,72,000.00</b>	<b>2,19,86,85,000.00</b>	<b>13,77,53,000.00</b>	<b>-</b>	<b>2,64,01,10,000.00</b>
As on 31.03.2024					
Maturity Date	Rate of Interest				Total
	>=10<=11.5	>11.5<=12.5	>12.5<=13.5	>13.5<=15	
Above 5 years	2,27,40,000.00	8,14,10,000.00	11,41,50,000.00	-	21,83,00,000.00
4 Year to 5 years	-	1,10,33,20,000.00	-	-	1,10,33,20,000.00
3 Year to 4 years	24,36,60,000.00	32,99,90,000.00	-	-	57,36,50,000.00
2 Year to 3 years	15,50,000.00	2,16,97,000.00	-	-	2,32,47,000.00
1 Year to 2 years	2,76,72,000.00	13,33,32,000.00	-	-	16,10,04,000.00
Less than 1 year	39,32,82,000.00	6,08,64,000.00	48,24,37,000.00	-	93,65,83,000.00
<b>Total</b>	<b>68,89,04,000.00</b>	<b>1,73,06,13,000.00</b>	<b>59,65,87,000.00</b>	<b>-</b>	<b>3,01,61,04,000.00</b>
NOTE 5 OTHER LONG TERM LIABILITIES		Non-Current Portion		Current Maturities	
		Figures As on 31.03.2025	Figures As on 31.03.2024	Figures As on 31.03.2025	Figures As on 31.03.2024
Interest payable on debenture		-	-	86,33,483.59	2,11,35,301.66
Interest payable on bond		4,53,39,091.00	10,10,09,173.00	16,06,71,519.85	48,66,86,889.15
<b>TOTAL(NOTE 5)</b>		<b>4,53,39,091.00</b>	<b>10,10,09,173.00</b>	<b>16,93,05,003.44</b>	<b>50,78,22,190.81</b>
NOTE 6 LONG TERM PROVISIONS				Figures As on 31.03.2025	Figures As on 31.03.2024
Provision for Leave encashment				-	-
<b>TOTAL(NOTE 6)</b>				<b>-</b>	<b>-</b>
NOTE 7 SHORT TERM BORROWINGS FROM BANKS				Figures As on 31.03.2025	Figures As on 31.03.2024
DIGIBIZ Loan account				1,33,22,626.00	
Federal Bank OD account : 14675600002128				6,99,05,798.00	-
Federal Bank OD account 14675600002144				1,50,10,233.00	-
Federal Bank OD account 14675600002136				1,00,38,990.00	-
<b>TOTAL(NOTE 7)</b>				<b>10,82,77,647.00</b>	<b>-</b>

NOTE 8 TRADE PAYABLES		Figures As on 31.03.2025		Figures As on 31.03.2024	
Ageing for trade payables outstanding as at March 31, 2025 is as follows:					
Particulars	Outstanding for following period from due date of payment				
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total of the above	-	-	-	-	-
Ageing for trade payables outstanding as at March 31, 2024 is as follows:					
Particulars	Outstanding for following period from due date of payment				
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total of the above	-	-	-	-	-

NOTE 9 OTHER CURRENT LIABILITIES	Figures As on 31.03.2025	Figures As on 31.03.2024
Current maturities of Long-term liabilities ( Note 4 & 5)	65,12,47,003.44	1,57,20,65,190.81
Sundry Creditors(Sub Schedule 2)	35,03,957.65	48,84,159.00
Administrative expenses payable	3,07,984.71	11,00,544.71
TDS Payable	13,63,462.24	56,76,973.24
Audit fee payable	5,50,000.00	5,50,000.00
Share applicaton money	56,412.00	56,412.00
Rent Payable	53,67,602.00	57,22,866.19
Advance EWI - Business Loan	1,50,16,297.03	1,05,48,455.20
Retention Money Payable	7,93,432.15	6,20,466.05
Salary Payable	51,27,359.05	33,95,505.00
ESI Payable	4,03,722.00	5,20,190.75
Output SGST	-	-
Output CGST	-	-
PF Payable	9,21,127.00	10,53,888.00
Electricity Charges Payable	1,46,095.00	1,90,319.00
Loan-NEFT/Cheque/DD-Cancel/ Return A/c	10,01,302.50	10,59,260.49
Employee EMI Collection Account	-	5,535.00
GST payable	32,22,149.34	44,86,489.02
Payable to Product Business Loan (PBL)	-	-
Sundry Deposit	2,10,997.46	1,50,403.95
Collection Agency Security Deposit	48,10,996.00	56,48,831.00
Staff Welfare Payable	89,500.00	96,900.00
Travelling Allowance Payable	-	-
Advance EMI - Vehicle Loan	40,70,328.00	62,36,898.00
Microfinance Disbursement Control A/C	-	-
Professional charges payable	-	14,000.00
Director`s Remuneration Payable	-	-
Vehicle Loan Disbursement Reversal Account	-	-
Insurance Payable MF	-	1,67,537.00
Insurance Claim Received - Business Loan	-	-
Marketing Expenses Payable - Two Wheeler Loan	-	-
Salary retained	2,72,407.47	16,49,077.96
Cartridge refiling expense payable	-	22,144.00
Yard rent payable	-	-
Internet charges payable	0.06	2,096.13

Incentive Payable	26,81,706.46	44,69,808.46
Kerala Flood Cess Payable	-	-
Payable to PBL-Edmax	-	-
Margin Money A/c Payable-Edmax	-	-
Advance EMI - Edmax	37,990.00	38,012.00
Output IGST	-	-
Surplus on Auction- Gold Loan	29,16,405.26	32,72,218.66
Advance Equated Daily Instalment	18,13,396.10	13,45,581.00
Stamp Duty Payable - Gold Loan (Karnataka)	13,23,245.00	5,58,410.00
Ex Gratia Payable to loan customers	-	10,84,909.00
Commission collection agent payable	-	-
TDS Cess	818.00	1,206.79
Profession Tax Payable	26,166.00	16,200.00
Care insurance charge payable	1,07,076.00	18,800.00
Group mediclaim refundable	-	-
Auction Surplus payable	27,73,697.78	10,94,754.06
TCS Payable	3,380.00	30,992.00
EMD Deposit - Gold Loan	-	15,00,000.00
RCM CGST PAYABLE	-	-
RCM SGST PAYABLE	-	-
RCM IGST PAYABLE	-	-
CGST PAYABLE	-	-
SGST PAYABLE	-	-
Courier charges payable	11,604.00	10,303.00
Locker deposit	20,000.00	20,000.00
Employee welfare charitable trust fund payable	3,12,700.00	-
PF arrear recovery a/c	65,471.00	-
Vehicle Loan - Trade Advance	-	8,08,952.00
<b>TOTAL(NOTE 9)</b>	<b>71,05,75,790.70</b>	<b>1,64,01,94,289.47</b>

NOTE 10 SHORT TERM PROVISIONS	Figures As on 31.03.2025	Figures As on 31.03.2024
Provision for NPA	11,00,54,744.95	13,46,27,773.19
Provision for OPERATIONAL RISK LOSS ACCOUNT	36,11,458.00	-
Provision for Standard Assets	1,41,23,017.18	1,60,78,541.68
Provision for Gratuity	1,35,17,651.00	2,50,21,364.00
Provision for Spurious Gold A/c	-	13,33,000.00
Provision for cash shortage	3,25,096.18	3,25,096.18
TOTAL(NOTE 10)	14,16,31,967.31	17,73,85,775.05
NOTE 12 DEFERRED TAX ASSET	Figures As on 31.03.2025	Figures As on 31.03.2024
a) Deferred Tax Liability	-	-
In respect of depreciation		
Provided during the year		
b) Deferred Tax Asset	5,04,35,500.32	4,83,42,489.24
In respect of depreciation	5,34,706.38	20,93,011.08
Adjusted in retained earnings		
Reversed during the year		
TOTAL(NOTE 12)	5,09,70,206.70	5,04,35,500.32

**MAXVALUE CREDITS AND INVESTMENTS LTD**

REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP. METROPOLITAN HOSPITAL,KOORKENCHERY,THRISSUR-680007

**NOTE 11. FIXED ASSETS - TANGIBLE**

Sl.No	Particulars	GROSS BLOCK - COST/BOOK VALUE				
		Gross Block as on 01.04.2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment/ reversal during the year	Gross Block As on 31.03.2025
1	Furniture & Fittings	24,60,84,336.98	63,30,000.40	12,51,619.58	-	25,11,62,717.80
2	Electrical Fittings	27,08,203.89	99,184.12	4,38,967.00	-	23,68,421.01
3	Computer & Software	2,37,40,675.78	23,72,473.19	-	-	2,61,13,148.97
4	Office Equipments	4,79,70,223.77	18,97,736.03	7,05,561.20	-	4,91,62,398.60
5	Plant And Machinery	8,97,955.42	-	-	-	8,97,955.42
6	Vehicle	28,32,676.00			-	28,32,676.00
7	Land	17,39,72,092.55			-	17,39,72,092.55
8	Capital WIP-Branch Interior work	-			-	-
9	Livestock	-			-	-
	<b>TOTAL</b>	<b>49,82,06,164.39</b>	<b>1,06,99,393.74</b>	<b>23,96,147.78</b>	<b>-</b>	<b>50,65,09,410.34</b>

**NOTE 10. FIXED ASSETS - INTANGIBLE**

Sl.No	Particulars	GROSS BLOCK - COST/BOOK VALUE				
		Gross Block as on 01.04.2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment/ reversal during the year	Gross Block As on 31.03.2025
1	Trade Mark	98,260.00	-	-	-	98,260.00
2	Software	86,05,480.89	-	-	-	86,05,480.89
	<b>TOTAL</b>	<b>87,03,740.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,03,740.89</b>
	<b>Grand Total</b>	<b>50,69,09,905.27</b>	<b>1,06,99,393.74</b>	<b>23,96,147.78</b>	<b>-</b>	<b>51,52,13,151.23</b>

NOTE 11. FIXED ASSETS - TANGIBLE													
Sl.No	Particulars	GROSS BLOCK - COST/BOOK VALUE					DEPRECIATION/ AMORTISATION					NET BLOCK	
		Gross Block as on 01.04.2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment/ reversal during the year	Gross Block As on 31.03.2025	Total as on 31.03.2024	Provided during the year	Provision for depreciation on sold asset reversed	Transfer to Retained Earnings	Excess Depreciation charged , reversed to retained earnings	Total as on 31.03.2025	As on 01.04.2024
1	Furniture & Fittings	24,60,84,336.98	63,30,000.40	12,51,619.58	-	25,11,62,717.80	17,37,05,673.13	1,93,47,235.98	9,61,937.36	-	19,20,90,971.75	7,23,79,663.85	5,90,71,746.05
2	Electrical Fittings	27,08,203.89	99,184.12	4,38,967.00	-	23,68,421.01	23,89,595.87	1,49,958.23	4,12,135.73	-	21,37,418.37	3,08,508.02	2,31,002.63
3	Computer & Software	2,37,40,675.78	23,72,473.19	-	-	2,61,13,148.97	2,18,17,495.50	18,12,192.52	-	-	2,36,29,688.02	19,23,180.28	24,83,460.95
4	Office Equipments	4,79,70,223.77	18,87,736.03	7,05,561.20	-	4,91,62,398.60	4,09,63,851.38	35,57,953.59	6,70,806.03	-	4,38,50,998.94	70,06,372.39	53,11,399.66
5	Plant And Machinery	8,97,955.42	-	-	-	8,97,955.42	6,37,087.36	47,220.86	-	-	6,84,288.02	2,60,888.06	2,13,667.40
6	Vehicle	28,32,676.00	-	-	-	28,32,676.00	25,81,047.44	78,563.23	-	-	26,59,630.67	2,51,628.56	1,73,045.33
7	Land	17,39,72,092.55	-	-	-	17,39,72,092.55	-	-	-	-	17,39,72,092.55	-	17,39,72,092.55
8	Capital WIP-Branch Interior work	-	-	-	-	-	-	-	-	-	-	-	-
9	Livestock	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	49,82,06,184.39	1,06,99,393.74	23,96,147.78	-	50,65,09,410.34	24,21,04,730.68	2,49,93,144.21	20,44,879.12	-	26,50,52,995.77	25,61,01,433.70	24,14,56,414.57
NOTE 10. FIXED ASSETS - INTANGIBLE													
Sl.No	Particulars	GROSS BLOCK - COST/BOOK VALUE			DEPRECIATION/ AMORTISATION			NET BLOCK					
		Gross Block as on 01.04.2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Impairment/ reversal during the year	Gross Block As on 31.03.2025	Total as on 31.03.2024	Provided during the year	Provision for depreciation on sold asset reversed	Transfer to Retained Earnings	Excess Depreciation charged , reversed to retained earnings	Total as on 31.03.2025	As on 01.04.2024
1	Trade Mark	98,260.00	-	-	-	98,260.00	74,679.48	4,716.10	-	-	79,395.58	23,580.52	18,864.42
2	Software	86,05,480.89	-	-	-	86,05,480.89	66,63,605.58	3,88,374.80	-	-	70,51,980.38	19,41,875.31	15,63,500.51
	TOTAL	87,03,740.89	-	-	-	87,03,740.89	67,38,285.06	3,93,090.90	-	-	71,31,375.96	19,65,455.83	15,72,364.93
	Grand Total	50,69,09,905.27	1,06,99,393.74	23,96,147.78	-	51,52,13,151.23	24,88,43,015.74	2,53,86,235.11	20,44,879.12	-	27,21,84,371.73	25,80,66,889.53	24,30,28,779.50

NOTE 13 LOANS AND ADVANCES	Total As on 31.03.2025	Total As on 31.03.2024	Non-Current Portion		Current Portion	
			Figures As on 31.03.2025		Figures As on 31.03.2024	
			Rs.	Ps.	Rs.	Ps.
<b>Secured</b>						
Vehicle Loan	1,063,508,144.00	1,775,955,277.00	522,612,103.00	1,088,596,150.00	540,896,041.00	687,359,127.00
Gold Loan *	1,951,464,928.00	1,412,628,449.00	-	-	1,951,464,928.00	1,412,628,449.00
<b>Unsecured</b>						
Consumer Loan	24,409,806.00	76,072,177.73	-	-	24,409,806.00	76,072,177.73
Micro Finance	640,370,059.73	982,166,430.51	274,898,847.28	782,911,590.21	365,471,212.45	199,254,840.30
Consumer Loan - Branch channel	-	-	-	-	-	-
Traders Loan	-	-	-	-	-	-
Samrudhi Loan *	141,405,045.00	75,144,846.36	55,943,232.00	-	85,461,813.00	75,144,846.36
Traders Loan(Max Vanijya)	37,707,205.00	36,057,579.00	-	-	37,707,205.00	36,057,579.00
Vyapari Kshema	18,265,590.00	5,735,924.00	12,214,021.00	-	6,051,569.00	5,735,924.00
Max Suidha (Small business loan)	-	11,661,842.00	-	-	-	11,661,842.00
Mahila Kshema	24,789,637.00	4,104,104.00	-	-	24,789,637.00	4,104,104.00
<b>Total-Loans</b>	<b>3,901,920,414.73</b>	<b>4,379,526,629.60</b>	<b>865,668,203.28</b>	<b>1,871,507,740.21</b>	<b>3,036,252,211.45</b>	<b>2,508,018,889.39</b>
<b>Other Advances:</b>						
Advance to Supplier			-	-	770,330.91	148,121.77
Advance to staff			-	-	36.00	110,426.00
Travelling Expense - Advance			-	-	44,027.09	12,125.00
TA advance to staff - Karnataka			-	-	30,148.78	-
MVCIL Employees Gratuity Fund Trust			-	-	6,000.00	6,000.00
PF arrear advance			-	-	400,000.00	400,000.00
Advance for admin expenses			-	-	982.00	-
			-	-	1,251,524.78	676,672.77
<b>TOTAL-LOANS &amp; ADVANCES</b>			<b>865,668,203.28</b>	<b>1,871,507,740.21</b>	<b>3,037,503,736.23</b>	<b>2,508,695,562.16</b>
(a)Secured Considered Good			522,612,103.00	1,088,596,150.00	2,492,360,969.00	2,099,987,576.00
(b)Unsecured Considered Good			343,056,100.28	782,911,590.21	541,531,309.23	408,707,986.16
(c)Doubtful *			-	-	3,611,458.00	-
them either severally or jointly with any other person			-	-	-	-
respectively in which director is a partner or a director or member			-	-	-	-
<b>TOTAL (NOTE 13)</b>			<b>865,668,203.28</b>	<b>1,871,507,740.21</b>	<b>3,037,503,736.23</b>	<b>2,508,695,562.16</b>
* Loan amount includes Operational Risk Loss accounts						

**NOTE 14**  
**CASH AND CASH EQUIVALENTS**

**Figures As on**  
**31.03.2025**    **Rs.**  
**Ps.**

**Figures As on**  
**31.03.2024**    **Rs.**  
**Ps.**

**a) Cash:**

Cash-in-hand 18,053,069.73 20,971,859.58

**b) Balances with Scheduled Banks :**

Bank accounts (Indian bank -Head Office 6481879736)	1,435,792.53	1,228,722.75
Bank accounts (Thiruvillwamala (SIB a\c no: 0081073000030733))	138,802.36	23,190.42
Bank accounts (SIB-Pulpally) 0260073000000541	86,890.51	102,798.99
Bank accounts (6482289703 Indian bank - Koorkkanchery)	323,532.92	1,426,925.92
Bank accounts (HDFC-HO)TWL-50200023217266	646,362.35	1,091,560.23
Bank accounts (SIB-Shornur)0770073000000066	184,779.13	140,228.99
Bank accounts (SIB-Kuzhalmannam) 0735073000000075	68,326.99	36,286.77
Bank accounts(SIB-Kozhinjampara) 0039073000021601	-	89,119.21
Bank accounts (Federal-Cherpu) 15700200002085	26,253.00	31,515.80
Bank accounts(HDFC-Head Office)50200022884287	2,514,179.26	2,185,014.35
Bank accounts (Federal-Chathannur) 12780200010836	39,904.00	141,717.20
Bank account Money Gram-Xpress money a/c - Head Office)917020065859888	42,992.74	89,097.06
Bank accounts (Axis bank Salary account-HO)917020069612276	822,362.44	6,608,736.56
Bank Accounts (Federal bank - Rajakkad)17460200002225	616,993.00	104,249.20
Bank accounts (Federal Bank - Perambra )14150200003538	25,650.00	119,948.40
Bank accounts(TWL Federal bank a/c - 14670200012163)	3,638,808.52	5,546,054.52
Bank accounts (Federal bank - Head Office)14670200012106	2,988,412.01	7,154,696.06
Bank accounts (Axis-Nilambur)918020009931864	-	23,170.70
Bank Accounts (Federal bank-Koduvally)10590200206736	-	-
Bank Accounts (Federal Bank - Thodupuzha )20370200000969	29,840.00	116,403.84
Bank accounts (Indian Bank - Kattakada)6610987908	-	89,445.90
Bank accounts( Axis Bank - Thalassery)918020019273721	-	14,154.81
Bank accounts(Axis Bank - Kanhangad)918020021339996	-	172,742.64
Bank accounts (Federal- Vaikom )10960200004847	25,000.00	19,924.52
Bank accounts( Axis Bank - Karunagappally )918020025360859	523,538.31	97,190.56
Bank accounts (Federal bank- Neyyatinkara)14400200003339	25,000.00	34,526.45
Bank accounts( Axis bank - Kasargod)918020029318584	-	61,235.32
Bank accounts (Axis bank incentive account-HO)918020027676446	55,271.73	223,120.98
Business Loan (Axis bank account- HO)918020028743705	184,944.65	1,656,147.65
Bank accounts (Axis bank - Vadakara)918020029516458	-	50,293.48
Bank accounts ( Federal bank - Edavannapara )16000200002550	25,000.00	33,828.60
Bank accounts ( Axis bank - Adoor)918020039300285	-	37,020.86
Bank accounts( Axis Bank -Nedumangad) 918020037014430	-	24,882.00
Bank accounts (Federal- Triprayar ) 14250200003080	157,276.00	229,766.40
Bank accounts ( Fedaral Bank - Perinthalmanna) 15370200006773	28,385.16	16,470.90
Bank accounts ( Axis - Nadakavu ) 918020032304712	-	121,143.10
Bank accounts(Axis bank- TWL) 918020028868260	512,969.80	4,438,102.33
Bank accounts (Federal- Mundakkayam ) 13970200012952	27,934.00	40,339.30
Bank accounts ( Federal bank - Ottapalam )14310200012513	30,145.00	82,097.00
Bank accounts ( Federal Bank - Thirumala ) 20390200001254	25,000.00	47,224.40
BANK ACCOUNTS AXIS BANK (Edmax-Margin amount Transfer )- HEAD OFFICE 918020051594891	1,451,013.18	2,651,877.14
Bank accounts ( Federal Bank - Munnar)10100200006506	25,000.00	140,457.02
Bank accounts ( HDFC - TWL Head Office) 50200032323161	174,936.32	269,467.32

Bank accounts (Axis Bank - Mavelikara) 918020066750976	-	23,151.36
Bank accounts (Axis Bank - Pattambi) 918020068396754	11,490.19	618,351.35
Bank accounts (Axis bank- Kottayam RO) 918020066492214	113,580.94	57,813.39
Bank accounts ( Axis Bank - Palayam) 918020067097667	-	121,345.90
Bank accounts ( Axis Bank - Perumbavoor ) 918020067092905	-	353,709.96
Bank accounts (Axis bank- Pathanamthitta) 918020068817578	-	58,989.10
Bank accounts(Axis bank- Calicut RO) 918020068805999	739,223.05	122,712.95
Bank acciunts (Axis bank- Anjerichira) 918020063795512	-	29,376.40
Bank accounts (Federal bank - Thamarassery) 14670200012403	26,500.00	36,958.38
Bank accounts( Axis bank - Kalamassery )918020067429116	28,767.92	74,771.53
Bank accounts ( Federal bank - Vadakkenchery)14670200012460	26,725.00	624,493.00
Bank accounts ( Axis Bank - Kothamangalam )918020074489644	-	136,995.13
Bank accounts ( Federal bank - Kodakara)14670200012296	26,741.00	22,258.20
Bank accounts ( The Federal Bank Limited - Adimaly )14670200012353	29,600.00	134,260.50
Bank accounts ( Axis Bank - Chengannur )918020066570628	-	25,569.80
Bank accounts ( Axis bank - Pandalam )918020067096952	-	31,412.85
Bank accounts ( Federal bank - Piravam )14670200012338	38,835.00	45,600.40
Bank accounts( Federal bank - Nedumkandam )14670200012486	1,143,074.40	250,452.54
Bank accounts( Axis Bank - Peroorkada)918020079308896	-	49,455.25
Bank accounts (Federal bank-Mananthavady)14670200012361	25,000.00	50,708.18
Bank accounts ( Federal bank -Venjaramoodu)14670200012528	24,469.00	32,625.76
Bank accounts ( Federal bank -Cheruplassery)14670200012536	30,579.00	34,463.88
Bank accounts(Federal Bank- Kumaly)15310200004352	26,875.00	99,447.68
Bank accounts ( Federal bank - Chittur)14670200012569	35,154.00	54,760.81
Bank accounts (Axis Bank- Sulthan bathery)918020068672977	-	18,150.86
Bank accounts (Axis Bank - Alapuzha ) 918020088834472	-	267,936.40
Bank accounts( Federal bank-Vengara )14670200012668	25,000.00	31,465.00
Bank accounts( Axis bank- Kottarakkara )918020087060441	-	44,775.27
Bank accounts(Axis Bank - North Paravoor)918020101710639	-	35,829.86
Bank accounts ( Axis bank - Cherthala )918020102615476	-	27,596.21
Bank accounts( Federal bank - Anchal )14670200012692	25,000.00	57,258.00
Bank accounts( Federal bank - Pudunagaram )14670200012437	29,700.00	40,566.00
Bank accounts( Federal bank - Karukachal )14670200012684	26,910.00	39,411.22
Bank accounts( ESAF bank-Marayur )20180000020543	247,877.73	82,718.14
Bank accounts (Axis bank pool account - Head Office)918020018817683	2,728,749.45	9,759,135.25
HDFC BANK- LOAN INSURANCE ACCOUNT 50200040085130	-	-
Axis bank-Western Union Money transfer- 919020084322279	119,431.07	1,691,715.04
Axis bank-Ria money transfer 919020084228135	55,528.64	76,671.28
Elappara Gramin bank-40385111000566	54,012.59	21,255.09
Canara bank-N R Mohalla(5151201000284)	-	40,292.80
Axis bank -Trans fast(919020087717526)	78,334.26	436,129.87
Canara bank T Narasipura(0662201000813)	67,102.88	30,395.88
Federal bank Rannebannur(21110200001792)	25,000.00	45,199.90
Canara bank Nanjangud (0597201001266)	15,180.00	39,183.00
Canara bank-Ashoknagar Mandya -2(0516201002350)	-	-
Canara bank Hosahalli(516201002351)	-	-
Federal bank Devanahalli (15290200001956)	25,000.00	65,490.01
Canara bank Jayanagar RO (2725214000002)	449,688.45	925,775.98
Canara bank Jayanagar 3rd Block(2725201000184)	-	272,842.36
Canara bank Gauribidanur(770201000906)	-	61,995.10

Axis bank-Uduppi(919020094756688)	-	121,591.86
bank-Tumkur Sadashivanagar(919020094818537)	-	343,671.00
Canara Bank-Tumkur Kyathasandra (5558214000001)	179,909.40	142,641.40
Syndicate bank-Marasur(4603070004070)	-	16,315.34
Canara bank-Holenarasipura(588201000402)	-	89,413.84
Canara bank-Chikkaballapura (5640201000124)	-	14,442.40
Axis bank-Chunchunghatta (919020096638584)	-	112,840.25
Canara bank-Haveri (2812201000452)	-	24,607.20
Canara bank-KR Mohalla (538201001291)	-	-
Canara bank-Channarayapatna (767201001040)	-	459,411.10
Axis bank Harihar(920020000719181)	323,587.93	76,157.28
Axis bank Gold Loan (919020094641256)	3,754,199.88	3,569.96
Canara bank-Puttur(615201001203)	-	-
Axis bank-Valanchery (920020001230379)	53,730.05	99,059.70
Canara bank Dharwad (567201001109)	-	36,074.80
Axis bank POS (920020008441646)	2,854,530.26	8,868,884.26
Corporation bank-Banasawadi (510101007144332)	44,710.13	57,727.63
ESAF bank-Head Office (20200000020901)	21,029,779.57	19,929,735.50
Axis bank BBPS-(920020036000266)	5,937,399.73	3,670,758.73
Kotak Mahindra Bank Debenture Issue(9345063398)	446,308.18	179,352.18
South Indian Bak -Panamaram(0996073000000020)	26,135.04	20,140.00
HDFC Vendor Account(50200040085130)	52,531.94	383,368.94
Bank accounts (Axis fund transfer A/c-Head Office)921020008192118	1,426,410.95	14,447,825.34
Canara Bank-Bagepalli-1 (0925201000758)	20,359.00	175,359.00
Canara Bank-Bagepalli-2 (9921201008920)	-	8,753.00
Canara Bank-Pavagada (120000031780)	41,693.00	89,309.00
Federal Bank-Hubly(13380200017391)	25,000.00	25,550.43
Canara Bank-Madanapalle (120000044621)	-	27,112.00
Bank of Baroda Bank -Sira (54930200000295)	-	437,629.00
Canara Bank-Chamarajanagar(120000249837)	-	15,434.00
Union Bank of India-Keshwapura Hubli(566301010050284)	68,815.77	28,233.55
Canara Bank-Kuppam(120000332870)	-	38,854.00
Bank of India-Bailahongal (111420110000116)	17,799.94	9,534.52
Canara Bank-Kittur (120000460360)	9,991.84	11,550.60
Canara Bank-Madakasira(120000423081)	28,421.72	8,873.72
Catholic Syrian bank-Akshayanagar(052304379159195001)	-	25,011.75
Canara Bank-Belur(120000428940)	12,278.68	326,299.68
Federal Bank-Tiptur(19900200004109)	25,000.00	527,468.24
Canara Bank-Sidlaghatta(120000482487)	-	24,818.00
Canara Bank-Hassan(120000501060)	-	65,935.00
Federal Bank-Kunigal(20700200001916)	25,000.00	15,733.88
Canara Bank-Doddaballapur(120000547384)	-	25,335.00
Canara Bank-Arakalagudu(120000588241)	26,351.84	38,976.00
Canara Bank-Mulbagal(120000608690)	-	15,899.00
Axis Bank-Payment GateWay(921020051631648)	2,987,899.11	2,770,595.11
Canara Bank-Kollegal(120000761244)	-	42,093.72
Canara Bank-Tirupati(120000918430)	-	12,262.00
Canara Bank-Mangalore-1(120000821927)	-	55,514.24
Axis Bank-Davanagere(922020015581436)	-	1,034,993.30
Axis Bank-Horamavu(922020018781718)	-	131,301.40
Bank accounts ( Axis Bank - Kalpetta ) 922020025392899	-	26,986.91

Bank accounts (Canara -Mysore K G Koppal)120001425680	-	24,758.70
Bank accounts(Canara Bank - Shikaripura)120001497930	8,315.00	8,478.00
Bank accounts( Axis Bank Rights Issue - HO) 922020026462199	43,920.20	48,640.20
Bank accounts (Canara-Gundlupet) 120001550541	-	17,355.00
Bank account(Canara bank-Chittoor)120001605490	-	17,502.00
BANK ACCOUNTS( Axis Bank - Palakkad )922020036704377	96,741.30	555,974.80
Bank account(Canara bank-Palamaner)120001711514	-	41,571.00
Bank accounts (Federal-Muvattupuzha) 14670200013294	25,000.00	55,161.73
Bank accounts (Indian bank -7299542102) Credit & recovery	1,559,544.11	1,994,523.79
Bank account(Canara bank-Sagar)120002003141	9,251.00	18,893.00
Bank accounts ( Union Bank - Munavalli) 340701010033093	12,248.71	52,172.35
Bank account(Bank of Maharashtra-Vadagoan Belagavi)60433144535	26,120.49	16,766.45
Bank accounts( Axis Bank - Kattappana)922020037353480	47,423.57	525,385.47
Bank account(Bank of Braoda -41740200001683)-Hindupur Branch	-	226,176.26
Bank Account(Esaf small finance Bank-Pazhayannur)-20230000003007	238,658.98	1,811,150.98
Bank Account(ESAF Small Finance Bank-Pulpalli-20230000003347)	310,164.28	1,247,431.28
Bank Account-Ramanattukara Branch(Federal Bank a/c no.14650200010300)	25,000.00	21,648.03
Bank Account(ESAF SMALL FINANCE BANK-Kozhinjampara)20230000011802	176,256.57	1,286,875.57
Bank Accounts(Union Bank of India-CA-Santhipuram)-238011010000041	35,958.00	144,754.68
Bank Account(Axis Bank-KOYILANDY)923020028995263	301,631.11	547,474.11
Bank Account(Union Bank of India-V Kota Branch)190211010000103-ca	24,630.68	253,281.67
Bank account(Axis Bank- Kollam Branch-923020055425746	41,202.76	25,497.21
Bank account(Federal bank-fund raising-Thrissur region-14670200014177)	2,737,662.00	9,304,887.72
Bank account(Federal bank-Fund raising-Ernakulam region-14670200014193	265,910.32	2,905,028.32
Bank account(federal bank-Fund raising-Calicut region-14670200014201)	955,579.04	2,470,049.04
Bank account(Bank of Baroda-Maddur-79080200001621-Current Account)	28,518.25	22,805.00
Bank Account(Bank of Baroda-CA-Mandya Ashoknagara)74350200002534	45,225.83	-
Bank Account(Bank of Baroda-CA-Mandya Hosahalli )74350200002533	22,561.60	-
Bank Account( Axis Bank-Attingal-924020019100628)	12,272.00	-
Bank Account(Federal Bank-Current -Jayanagar RO-13870200012194	3,753,423.75	-
Bank Account(Federal Bank-Horamavu branch-Current -14710200016473)	25,000.00	-
Bank Account(Federal Bank-Jayanagar branch-13870200012210)	52,023.00	-
Bank Account(Federal Mysore K G Koppal branch-24410200000555)	25,000.00	-
Bank Account(Federal bank -Chittoor (AP) branch-16730200005852)	25,000.00	-
Bank Account(Federal fund transfer -Head office-12800200015252)	16,149,682.40	-
Bank Account(Federal Bank-Davanagere-22970200001681)	25,000.00	-
Bank account(Federal Bank-Channarayapatna-19870200004559 )	25,000.00	-
Bank Account(Federal Bank-Mangalore- 11750200019187)	32,205.00	-
Bank Account(Federal Bank-Hassan-13540200015378)	25,000.00	-
Bank Account(Federal Bank-Doddaballapura-16310200004492)	25,000.00	-
Bank Account(Federal Bank- Palamaner-25020200000411)	25,000.00	-
Bank Account(Federal Bank-Haveri-20430200001647)	25,000.00	-
Bank Account(Federal Bank-Chickballapura-20210200004621)	25,000.00	-
Bank Account(Federal Bank-Tirupati-16830200003897)	25,000.00	-
Bank Account(Federal Bank-Dharwad-16380200003190)	25,000.00	-
Bank Account(Federal Bank-Thalassery-10880200315912)	25,000.00	-
Bank Account(Federal Bank-Kattapana-14260200014599)	19,333.00	-
Bank Account(Federal Bank-Perumbavoor-10030200038540)	34,341.00	-
Bank Account(Federal Bank-Anjerichira-12800200015344)	20,061.00	-
Bank Account(Federal Bank-Kannur-19970200004672)	25,000.00	-

Bank Account(THE CHITTOOR DIST. CO bank ltd Madanapalle303004200292)	28,336.00	-
Bank Account(Federal Bank-SAIBABA COLONY-18020200007175)	25,000.00	-
Bank Account(Federal Bank-ATTINGAL-14010200007824)	27,413.00	-
Bank Account(Federal Bank-Sultan Bathery-10690200015853)	27,470.00	-
Bank Account(Federal bank-Udupi-15740200003105)	33,534.00	-
Bank Account(The Chittoor Dist Central Co-op Bank-Kuppam-303004325256)	10,286.00	-
Bank Account(Federal Bank-Tumkur Sadashivanagar-16030200006988)	25,000.00	-
Bank Account(Dist Co-op Central Bank Ltd-Gundlupet-112002431971)	9,109.00	-
Bank Account(Federal Bank-N R Mohalla-12810200015004)	36,989.00	-
Bank Account(Federal Bank-Nadakkavu-13000200022551)	26,000.00	-
Bank Account(Federal Bank-Cherthala-'10950200014276)	13,250.00	-
Bank Account(Federal Bank-Pathanamthitta-'22580200002058)	26,200.00	-
Bank Account(Federal Bank-VADAKARA-10710200015784)	17,160.00	-
Bank Account(Federal Bank-KATTAKADA-15490200004840)	24,999.00	-
Bank Account(Federal Bank-NEDUMANGAD-10720200010735)	25,000.00	-
Bank Account(Federal Bank-KOTHAMANGALAM-'10080200015089)	25,000.00	-
Bank Account(Federal Bank-NORTH PARAVUR-'11250200017836)	41,841.00	-
Bank Account(Federal Bank-ADOOR-10420200011649)	27,268.00	-
Bank Account(FEDERAL BANK-ALAPPUZHA-'13310200015574)	25,000.00	-
HEAD OFFICE FEDERAL BANK DIGIBIZ-'12800200015575)	3,096,900.00	-
Bank Account(Federal Bank-Hindupur-25980200000473)	24,469.00	-
Bank Account(Dist CentrI Co-op Bank Ltd Sira-006009000169)	50,498.50	-
Bank Account(Federal Bank-Kalpetta-13450200009662)	23,400.00	-
Bank Account(Federal Bank-Palayam-13890200014644)	25,000.00	-
Bank account(Federal Bank-Koorkkenchery-12800200015385)	24,646.00	-
Bank Account(Federal Bank-Kozhinjampara-25370200000303)	26,205.00	-
Bank Account(Federal Bank-NILAMBUR-11560200015865)	24,104.04	-
Bank Account(Federal Bank-PANDALAM-14170200005200)	25,000.00	-
Bank Account(Federal Bank-MAVELIKKARA-'10410200007655)	25,000.00	-
Bank Account(Federal Bank-SUNDARAPURAM-'23510200004449)	61,353.00	-
Bank Account(HEAD OFFICE FEDERAL BANK HOST TO HOST -'12800200015542)	61,612.00	-
Bank Account(HEAD OFFICE FEDERAL NACH ACCOUNT-'12800200015534)	394,727.00	-
Bank Account(Federal bank- Escrow -Head office -12800200015732)	5,690,103.04	-
Bank Account(Federal Bank-Chunchghatta-18270200007291)	28,021.00	-
Bank Account(Federal Bank-Peroorkada-14160200006019)	25,000.00	-
Bank Account(Federal Bank-KASARGOD-'13700200013480)	25,000.00	-
Bank Account(Federal Bank-PATTAMBI-'14120200008746)	25,000.00	-
Bank Account(Federal Bank-KOTTARAKARA-'10360200013999)	25,000.00	-
Bank Account(Federal Bank-KOLLAM-10190200029236-)	651,122.34	-
Bank Account(Federal Bank-Calicut R O-13060200039765)	27,061.00	-
Bank Account(FEDERAL BANK-IRINJALAKUDA-12790200322024)	642,682.00	-
Bank account(Federal Bank-CHALAKUDY-18370200004148)	215,000.00	-
Bank Account(Federal Bank-Akshayanagar-14710200017257)	50,808.00	-
Bank Account(Federal Bank-Marasur Branch-21680200002362)	50,036.00	-
Bank Account(Federal bank-KARUNAGAPPALLY-11070200016277)	25,000.00	-
Bank Account(Federal Bank -Vadagoan Belagavi-15300200005913)	50,000.00	-
Bank Account(FEDERAL BANK-KOYILANDY-14070200006283)	25,000.00	-
Bank Account(Federal bank-Kanhangad-13460200013135)	198,184.29	-

Bank Account(Federal bank-KALAMASSERY-10340200016796)	25,000.00	-
Bank accounts (Indian bank-Escrow -Head Office 7607079799)	-	5,437,497.45
<b>Branch Bank accounts</b>	-	-
<b>c) Deposit with Banks:</b>	-	-
FD Federal bank	128,409,620.00	-
Indian bank account FD	-	43,077,252.00
ESAF bank FD	-	-
AXIS bank FD	-	110,924,839.00
KOTAK FD	-	5,253,295.00
FD HDFC	-	-
<b>TOTAL(NOTE 14)</b>	<b>248,657,611.33</b>	<b>318,434,358.62</b>

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**NOTE 15 – OTHER CURRENT ASSETS**

	Figures As on 31.03.2025		Figures As on 31.03.2024	
	Rs.	Ps.	Rs.	Ps.
Interest Receivable	10,48,04,243.33		9,31,44,797.27	
Input CGST	2,92,549.01		10,70,683.97	
Input SGST	2,94,371.15		8,50,713.07	
Input IGST	1,12,217.33		1,63,782.22	
TDS Recoverable	91,475.50		5,70,399.81	
Special Adhesive Stamp	1,03,504.00		46,200.00	
Group Mediclaim Recoverable	60,985.75		5,06,713.31	
Stock-stamp a/c	52,250.00		52,450.00	
Transfast financial service private ltd	711.38		-	
Delphi World Money Ltd ( Formerly Weizmann forex Ltd)	4,149.68		813.14	
Prepaid Expenses	30,41,423.25		20,02,044.54	
Microfinance Collection Control A/C	-		1,26,06,506.71	
Maxvalue Consultancy Services Pvt Ltd	-		(20,04,936.00)	
TDS Receivable FY 2019-20	-		1,28,95,450.34	
TDS Receivable FY 2023 24	-		1,14,01,910.93	
TDS Receivable FY 2024-25	53,76,969.36		-	
Provision for cash shortage Recoverable A/C	3,25,096.18		3,25,096.18	
TCS Recoverable	-		29,021.87	
S S BULLION	-		(749.00)	
Stamp duty recoverable	32,580.00		-	
MF Collection control Account	69,91,892.71		-	
Processing fee receivable on Gold loan	38,46,439.00		-	
Deposits				
Rent Deposit	3,21,07,880.00		3,10,79,733.00	
Caution Deposit	74,970.05		3,74,989.05	
Caution Deposit for Care health insurance	50,000.00		50,000.00	
JAYANAGAR HEAD POST OFFICE	13,318.51		13,301.49	
Deposit- KSEB	2,06,955.00		1,78,764.00	
Telephone Deposit	18,253.48		18,253.48	
Security Deposit- CDSL	3,03,125.00		3,03,125.00	
RTA Fees Security Deposit	80,000.00		80,000.00	
<b>TOTAL(NOTE 15)</b>	<b>15,82,85,359.67</b>		<b>16,57,59,064.38</b>	

## NOTE 16-TRADE RECEIVABLES

### Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

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

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

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

**MAXVALUE CREDITS AND INVESTMENTS LTD**  
**REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP.**  
**METROPOLITAN HOSPITAL,KOORKENCHERY,THRISUR-680007**  
**NOTES TO PROFIT AND LOSS STATEMENT**

**NOTE 17 – REVENUE FROM OPERATIONS**

	Figures As on 31.03.2025		Figures As on 31.03.2024	
	Rs.	Ps.	Rs.	Ps.
<b>Interest Income</b>				
Interest on Gold loan	39,34,38,846.00		35,62,13,527.51	
Interest on samruddhi loan	2,23,71,451.33		1,99,97,166.41	
Interest received-Edmax	3,249.00		8,185.00	
Interest on Consumer loan	1,14,52,904.07		1,60,44,310.51	
Interest on Vehicle loan	23,80,46,318.00		44,53,71,601.65	
Interest on Business loan	4,896.60		21.00	
Interest on overdue - Vehicle loan	(51,676.00)		7,52,38,074.70	
Interest on traders loan	-		1,554.00	
Interest on Microfinance	19,42,60,057.09		23,79,75,794.43	
Interest on overdue-Edmax	-		36,617.00	
Interest on traders loan (Max Vanijya)	77,50,782.00		87,11,031.00	
Interest on overdue traders loan (Max Vanijya)	-		14,30,749.00	
Interest on overdue Samruddhi loan	(4,630.00)		57,69,359.00	
Interest on moratorium - Vehicle Loan	98,78,749.00		(6,85,526.00)	
Interest on moratorium - Consumer Loan Edmax	-		56,363.00	
Interest on moratorium - Micro Finance	13,987.00		8,500.00	
Interest on moratorium - Consumer Loan	12,477.00		2,954.00	
Interest on Moratorium interest	40,56,154.00		30,98,412.00	
Interest on Vyapari Kshema	18,18,434.00		13,19,394.79	
Interest on overdue-Vyapari Kshema	-		2,71,439.00	
Interest on Max Suvudha	10,53,615.00		2,08,665.00	
Interest on Mahila Kshema	21,76,766.53		11,80,304.96	
Interest on overdue Mahila Kshema	-		1,55,348.00	
<b>Total-Interest Income</b>	<b>88,62,82,380.62</b>		<b>1,17,24,13,845.96</b>	

**Fee based Income**

Notice charge	32,60,380.34	30,94,386.84
Documentation charges-VL	33,01,615.20	60,35,320.22
Other charges	250.00	-
Service charge vehicle loan	1,90,98,758.58	2,24,70,412.62
Income auto loan finance	69,55,699.84	73,51,732.04
Fore-closure charges on traders loan	8,13,083.72	15,03,457.48
Processing fee -MF	86,96,843.00	2,07,64,159.40
Processing fee -CDL	12,03,094.36	41,77,135.60
Processing charges - gold loan	77,11,791.88	30,27,154.50
Service Charge-Gold Loan	1,168.86	5,908.80
Processing charges(Samruddhi Loan)	48,32,000.00	45,86,000.00
Appraisal charges - Max Samruddhi	2,41,600.00	2,29,300.00
Processing fee (Max Vanijya)	29,68,750.00	28,64,500.00
Pre closure charges - Gold Loan	67,859.42	2,69,753.62
processing charges (Vyapari Kshema)	3,59,320.00	2,50,510.00
Appraisal Charges (Vyapari Kshema)	35,932.00	25,051.00
Fore closure charges- Vyapari Kshem	1,65,069.44	1,70,207.58
Bounce charge-Consumer loan	7,200.00	11,200.00
Pre-closure charges-Mahila Kshema	1,87,183.02	1,16,779.74
Appraisal charges-Mahila Kshema	45,304.00	13,037.00
Overdue Charges Traders Loan	17,17,315.22	-
Overdue Charges Vehicle Loan	3,58,43,816.80	10,454.94
Processing Fee - Mahila Kshema	4,55,650.00	1,31,350.00
Documentation Charge-MF	1,65,581.96	3,75,398.20
<b>Total -Fee based Income</b>	<b>9,81,35,267.64</b>	<b>7,74,72,754.64</b>
<b>TOTAL - REVENUE FROM OPERATIONS</b>	<b>98,44,17,648.26</b>	<b>1,24,98,86,600.60</b>

**NOTE 18 – OTHER INCOME**

	Figures As on 31.03.2025		Figures As on 31.03.2024	
	Rs.	Ps.	Rs.	Ps.
Commission from money transfer	25,512.49		36,517.33	
Other income	6,42,510.25		4,24,621.92	
Round off	512.54		2,031.07	
Collection against loss on repossessed asset	1,77,65,921.00		1,68,51,209.00	
Interest on fixed deposit	1,12,35,293.07		1,09,86,459.00	
Sundry written back	1,16,816.00		2,89,809.00	
Transfer noting charges – subdebt	77,320.00		89,230.00	
Transfer noting charges – debenture	500.00		-	
Auction expense received-GL	7,99,079.90		8,02,086.87	
Interest on income tax refund	3,99,179.00		6,44,916.00	
Auction expense received-Consumer Loan	1,694.92		18,915.19	
Collection against written off account-Vehicle loan	71,19,248.00		1,10,42,771.00	
Collection against written off account-Business Loan	16,85,635.00		72,82,756.00	
Collection against Legal charges Traders Loan	83,925.00		20,136.00	
Collection against Legal charges Vehicle loan	40,38,742.00		20,000.00	
Collection against Traders Loan Write off account	63,964.00		-	
Duplicate GL pledge form charge	4,54,891.96		-	
Duplicate sub debt/Debenture certificate Charge	15,000.00		-	
News Paper publication charge	6,503.38		13,839.18	
Referral commission – Consumer loan	1,64,77,800.00		6,02,69,487.00	
Collection against loss on auction – Gold Loan	620.00		653.00	
Provision for leave encashment written back	-		74,37,348.00	
Ex Gratia payable Written back	10,84,909.00		-	
Collection against loss on auction – Traders Loan	5,13,034.00		10,21,013.00	
<b>TOTAL-OTHER INCOME</b>	<b>6,26,08,611.51</b>		<b>11,72,64,253.50</b>	

**NOTE 19 – EMPLOYEE BENEFITS EXPENSES**

	Figures As on 31.03.2025		Figures As on 31.03.2024	
	Rs.	Ps.	Rs.	Ps.
Salary	31,36,37,601.60		32,65,49,334.47	
Provident fund	60,62,022.91		73,47,909.74	
ESI	43,38,413.00		54,34,254.76	
Staff welfare expense	22,82,952.29		14,74,891.00	
Group insurance	17,52,459.01		15,06,211.29	
Individual accidental insurance policy	90,181.00		1,16,541.00	
Stipend	14,23,150.75		20,04,377.26	
Gratuity	(1,12,95,537.00)		7,14,460.00	
Staff incentive	1,34,73,494.04		99,99,463.00	
<b>TOTAL-EMPLOYEE BENEFITS EXPENSES</b>	<b>33,17,64,737.60</b>		<b>35,51,47,442.52</b>	

**NOTE 20 – FINANCE COSTS**

	Figures As on 31.03.2025		Figures As on 31.03.2024	
	Rs.	Ps.	Rs.	Ps.
Interest on subordinate debt	34,77,34,415.70		52,01,95,002.26	
Interest on debenture	4,07,54,039.94		3,58,14,527.85	
Interest on DIGIBIZ loan account	52,244.00		-	
Break interest	10,01,710.00		-	
Interest on OD Federal Bank	36,38,192.00		-	
Interest on OD Axis bank	-		1,38,232.00	
<b>TOTAL-FINANCE COSTS</b>	<b>39,31,80,601.64</b>		<b>55,61,47,762.11</b>	

**NOTE 21 – OTHER EXPENSES**

	Figures As on 31.03.2025		Figures As on 31.03.2024	
	Rs.	Ps.	Rs.	Ps.
Advertisement & Business Promotion	18,49,438.49		13,87,611.84	
Insurance charges	11,13,471.81		4,82,197.46	
Internet charges	42,83,372.30		48,63,177.53	
Legal Expenses	1,25,71,698.00		1,00,83,642.00	
Loan Written off	8,36,13,083.75		3,79,80,660.82	
Meeting Expenses	13,02,540.44		9,41,140.10	
Office expenses	26,88,841.95		24,65,146.20	
Printing & stationery	40,55,110.05		38,43,954.99	
Professional & Consultancy Charges	21,70,821.79		33,04,393.08	
Rates, Taxes and License	3,14,090.47		8,96,225.16	
Refreshment	3,85,379.00		3,93,441.50	
Repair & maintenance	1,05,16,299.33		1,01,83,385.69	
Software expenses	18,31,215.24		26,11,639.89	
Transportation charges	2,07,588.00		1,86,697.81	
Travelling expenses	1,34,51,159.41		1,33,43,301.79	
Bank charges	41,98,266.74		46,11,887.54	
Directors Remuneration	62,00,000.00		72,00,000.00	
Electricity charges	71,57,587.92		74,68,576.74	
Inauguration expenses	3,00,063.00		72,903.00	
Membership Fee	30,000.00		10,000.00	
Miscellaneous Expenses	29,414.00		1,67,618.01	
Postage & courier	25,96,349.87		26,42,677.85	
Registration expenses	61,311.00		1,58,006.00	
Rent	6,30,36,614.34		6,58,69,959.99	
Subscriptions & periodicals	21,115.00		14,757.00	
Training expenses	3,41,685.00		1,25,666.00	
Audit fee	5,50,000.00		6,85,000.00	
Donation	35,000.00		11,500.00	
Stamp charges	1,59,309.80		2,77,944.22	
Housekeeping wages	14,37,716.00		13,55,747.00	
Generator running expenses	83,454.25		74,030.00	
TWL incentive	92,71,079.00		88,63,703.00	
ROC filing	67,800.00		68,100.00	
Cloud server rent	5,62,920.77		40,21,300.12	
Sitting fees-directors	12,50,000.00		7,00,000.00	

Twl dealer incentive	50,01,386.92	50,39,701.00
SMS Charge	1,61,000.00	9,08,500.00
Commission for debenture trustee	1,49,000.00	1,25,000.00
Dealer Staff Vehicle Loan	7,00,277.23	9,41,015.00
Labour/customer verification charges	17,09,114.43	14,63,825.51
Provision for standard assets written back	(19,55,524.50)	(45,99,511.78)
Staff recruitment service	68,000.00	59,742.00
Provision for NPA Written back	(2,45,73,028.24)	4,58,03,645.22
Provision for OPERATIONAL RISK LOSS ACCOUNT	36,11,458.00	-
Commission collection agency	1,83,13,815.18	3,78,23,626.49
Documentation Expense	66,010.00	70,537.70
Penalty charges	4,50,000.00	7,010.00
Interest on GST - RCM	3,653.00	13,742.82
Institution tax	3,63,750.00	3,71,725.00
Annual custody fee	1,50,000.00	1,50,000.00
Marketing & sales promotion	31,000.00	1,47,300.00
FC & other incentive	-	1,47,39,850.00
Ineligible ITC account-expense	1,09,78,794.04	1,18,69,886.94
TWL – storage expense	8,15,386.97	9,23,765.33
Auction expenses–two wheeler	2,79,300.00	5,25,000.00
Marketing Agency Commission	-	49,500.00
Yard Rent	10,87,761.41	15,01,457.21
Prior period Item	2,24,058.72	1,96,032.00
Auction Expense Gold Loan	4,06,230.21	9,04,499.00
Property Maintenance Expense	21,425.00	1,12,127.00
Additional provision restructure–Vehicle loan(Expense)	-	(5,48,176.05)
Land Tax	-	3,852.00
Commission collection agency - Repo process	12,77,500.00	38,44,450.00
Wages 3,05,000.00	4,02,100.00	
Annual subscription fees	10,000.00	-
Promotional expense	27,31,864.00	-
Brokerage & Commission	91,944.00	-
IT audit expense	4,50,300.00	-
Airtel pick up services charges	6,32,479.49	-
Provision Against Lien Marked accounts	2,06,893.00	-
Provision for Spurious Gold Exp A/c written back	(13,33,000.00)	-
<b>TOTAL-OTHER EXPENSES</b>	<b>26,01,79,645.58</b>	<b>32,02,16,194.72</b>

## CAPITAL ANALYSIS 2024-25

### TIER 1 CAPITAL

PARTICULARS	AMOUNT IN CRORES	AMOUNT
<b>Share Capital</b>	<b>178.76</b>	<b>1,78,75,97,535.00</b>
<b>Add: Reserves and Surplus</b>		
Share premium	8.51	8,51,07,620.00
Accumulated loss/profit last year	-89.76	(89,75,51,232.54)
Profit / loss for the current year	2.99	2,98,58,018.15
Statutory Reserve	3.59	3,59,19,460.09
<b>Total R&amp;S</b>	<b>-74.67</b>	<b>(74,66,66,134.30)</b>
<b>Less: Intangible assets &amp; b/f losses</b>		
Less: Software & trademark	0.16	15,72,364.92
Less: Deferred tax asset/(Liability)	5.10	5,09,70,206.70
<b>TOTAL TIER 1 CAPITAL</b>	<b>98.84</b>	<b>98,83,88,829.08</b>
<b>NET OWNED FUND</b>	<b>98.84</b>	<b>98,83,88,829.08</b>

### TIER 2 CAPITAL

PARTICULARS	AMOUNT IN CRORES	AMOUNT
Provision on STD asset	1.41	1,41,23,017.18
Subdebt net of discounting	154.04	1,54,04,14,400.00
<b>TOTAL TIER 2 CAPITAL</b>	<b>155.45</b>	<b>1,55,45,37,417.18</b>
50% OF TIER 1 CAPITAL	49.42	49,41,94,414.54
<b>TIER 2 CAPITAL TO CRAR</b>	<b>50.83</b>	<b>50,83,17,431.72</b>

### RISK ADJUSTED ASSETS

PARTICULARS	AMOUNT	% OF RISK	AMOUNT	AMOUNT IN CRORES
Cash & Bank balances	24,86,57,611.33	0%	-	-
Loans and Advances-Secured	3,67,39,21,632.69	100%	3,67,39,21,632.69	367.39
Loans and Advances-Un secured	8,81,19,580.04	125%	11,01,49,475.05	11.01
Loans and Advances-Top up loan-Vehicle loan	13,98,79,202.00	125%	17,48,49,002.50	17.48
Fixed Assets	24,30,28,779.50	100%	24,30,28,779.50	24.30
Tax and Department	60,76,106.85	0%	-	-
Others	20,44,30,984.30	100%	20,44,30,984.30	20.44
<b>Total</b>	<b>4,60,41,13,896.71</b>		<b>4,40,63,79,874.04</b>	<b>440.64</b>

### SUMMARY CRAR 31.03.2025

PARTICULARS	AMOUNT IN CRORES
TIER 1 CAPITAL	98.84
<b>NET OWNED FUND</b>	<b>98.84</b>
TIER 2 CAPITAL	50.83
<b>RISK ADJUSTED ASSETS</b>	<b>440.64</b>
<b>RATIOS IN %</b>	
PARTICULARS	%
TIER 1 CAPITAL	22.43
TIER 2 CAPITAL	11.54
<b>CRAR</b>	<b>33.97</b>

### DISCOUNTING OF SUBORDINATED DEBTS AS ON 31.03.2025

SUB DEBT NET OF DISCOUNTING	OUTSTANDING AMOUNT	DISCOUNT %	DISCOUNT AMOUNT	DISCOUNTED VALUE	DISCOUNTED VALUE IN CRORES
Remaining maturity of instruments					
less than 1 year	17,16,27,000.00	100%	17,16,27,000.00	-	-
bet 1 and 2 years	2,32,47,000.00	80%	1,85,97,600.00	46,49,400.00	0.46
bet 2 and 3 years	57,28,50,000.00	60%	34,37,10,000.00	22,91,40,000.00	22.91
bet 3 and 4 years	1,10,33,20,000.00	40%	44,13,28,000.00	66,19,92,000.00	66.20
bet 4 and 5 years	62,21,65,000.00	20%	12,44,33,000.00	49,77,32,000.00	49.77
more than 5 years	14,69,01,000.00	0	-	14,69,01,000.00	14.69
<b>TOTAL</b>	<b>2,64,01,10,000.00</b>		<b>1,09,96,95,600.00</b>	<b>1,54,04,14,400.00</b>	<b>154.04</b>

### LEVERAGE RATIO

PARTICULARS	AMOUNT IN CRORES	AMOUNT
Networth(NOF)	98.84	98,83,88,829.08
Outside Liabilities	325.39	3,25,39,44,094.44
<b>Leverage</b>	<b>3.29</b>	

### OUTSIDE LIABILITIES

Debentures	39.92	39,91,90,000.00
Subordinated debts	264.01	2,64,01,10,000.00
Interest payable on debentures	0.86	86,33,483.59
Interest payable on subordinated debts	20.60	20,60,10,610.85
<b>Total</b>	<b>325.39</b>	<b>3,25,39,44,094.44</b>

**MAXVALUE CREDITS AND INVESTMENTS LTD**  
**REGD.OFFICE:1ST FLOOR,CEE KAY PLAZA, OPP.**  
**METROPOLITAN HOSPITAL,KOORKENCHERY,THRISUR-680007**

**Note 22 : Related Party Transactions – 01.04.2024 to 31.03.2025**

**Hykon India Ltd**

Nature of Transaction	Amount	Amount in Crores
AMC Charges	4,64,669.27	0.04647
Purchase of UPS/Battery(Kerala)	10,16,754.13	0.10168
Purchase of UPS/Battery(Karnataka)	2,93,888.00	0.02939
<b>Total</b>	<b>17,75,311.40</b>	<b>0.18</b>

**Maxvalue Consultancy Services Pvt Ltd**

Particulars	Amount	Amount in Crores
Referral commission	1,64,77,800.00	1.64778
Product payment –MF	4,00,75,800.00	4.00758
<b>Total</b>	<b>5,65,53,600.00</b>	<b>5.66</b>

**Remuneration to Directors**

Particulars	Amount	Amount in Crores
Mr. Christo George	22,00,000.00	0.22
Mr. Manoj V.R	32,00,000.00	0.32
Mr.Kottarath Nandhakumar	8,00,000.00	0.08
<b>Total</b>	<b>62,00,000.00</b>	<b>0.62</b>

**Sitting Fee Directors**

Particulars	Amount	Amount in Crores
Mrs. Saraladevi	2,50,000.00	0.03
Mr. P N Parameswaran	2,50,000.00	0.03
Mr K R Prathapan	1,00,000.00	0.01
Mr.Roy Vellanikkaran	1,00,000.00	0.01
Mr. V K Gopinathan	1,00,000.00	0.01
Mr. Prasannakumar	1,50,000.00	0.02
Mr. Manoj V R	1,50,000.00	0.02
Mr. Girish K K	75,000.00	0.01
Mr. Christo George	25,000.00	0.00
Mr.Nandakumar Kottarath	50,000.00	0.01
<b>Total</b>	<b>12,50,000.00</b>	<b>0.12</b>

**Grand Total** **6,57,78,911.40** **6.57**

**ADDITIONAL REGULATORY INFORMATION:  
NOTE 23.1  
RATIOS**

<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>	<b>% of Variance</b>
Current ratio (in times)	Total current assets	Total current liabilities	3.59	1.65	-117.58
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	2.92	3.30	11.52
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.27	0.20	-35.00
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	3.65%	12.03%	69.66
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	-	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.40	1.06	62.26
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.79%	8.33%	54.50
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	41.37%	65.71%	37.04
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-

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

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

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

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

23.6 The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

23.8 The company is not covered under section 135.

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

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

#### **For on and behalf of the Board**

**Manoj VR (Chairman & Managing Director)**  
(DIN :08019559)

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

**Salini Narayanan K(Chief Financial Officer)**

**Akhil Bhaskaran Vijayan(Company Secretary)**

LOAN TYPE	TOTAL OUTSTANDING	STD ASSET	SUB STD	D1 SECURED	D1 UNSECURED	D2 SECURED	D2 UNSECURED
VEHICLE LOAN	1,06,35,08,144.00	81,73,78,437.00	3,78,84,567.00	4,22,91,524.00	3,01,641.00	10,75,91,467.00	1,60,38,095.00
GOLD LOAN	1,95,14,64,928.00	1,94,45,43,331.00	25,86,554.00	7,10,547.00	-	2,66,359.00	-
MICROFINANCE	64,03,70,059.73	52,91,64,455.61	10,44,55,050.06	-	67,50,554.06	-	-
CONSUMER LOAN	2,44,09,806.00	2,19,08,495.00	23,24,018.80	-	1,77,292.20	-	-
SAMMRUDDHI LOAN	14,14,05,045.00	14,07,58,606.00	3,93,118.00	-	-	-	-
CONSUMER LOAN	-	-	-	-	-	-	-
ACCOUNT-EDMAX	-	-	-	-	-	-	-
TRADERS LOAN	3,77,07,205.00	3,39,46,125.00	9,22,372.00	-	9,07,727.00	-	19,30,981.00
(MAX VANIJYA)	-	-	-	-	-	-	-
TRADERS LOAN	1,82,65,590.00	1,82,65,590.00	-	-	-	-	-
VYAPARI KHEMA	2,47,89,637.00	2,47,89,637.00	-	-	-	-	-
MAHILA KHEMA	-	-	-	-	-	-	-
MAX SUVIDHA	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,90,19,20,414.73</b>	<b>3,53,07,54,676.61</b>	<b>14,85,65,679.86</b>	<b>4,30,02,071.00</b>	<b>81,37,214.26</b>	<b>10,78,57,826.00</b>	<b>1,79,69,076.00</b>
<b>D3 SECURED</b>	<b>2,77,76,576.00</b>	<b>2,46,12,97,070.00</b>	<b>23.14</b>	<b>20,82,45,140.00</b>	<b>32,69,513.75</b>	<b>37,88,456.70</b>	<b>PROVISION SUB STD</b>
-	33,58,137.00	69,21,597.00	0.35	43,35,043.00	77,78,173.32	2,58,655.40	
-	-	11,12,05,604.12	17.37	67,50,554.06	21,16,657.82	1,04,45,505.01	
-	-	25,01,311.00	10.25	1,77,292.20	87,633.98	2,32,401.88	
-	2,53,321.00	6,46,439.00	0.46	2,53,321.00	5,63,034.42	39,311.80	
-	-	-	-	-	1,35,784.50	-	92,237.20
-	-	37,61,080.00	9.97	28,38,708.00	-	-	-
-	-	-	-	-	73,062.36	-	-
-	-	-	-	-	99,158.55	-	-
-	-	-	-	-	-	-	-
<b>2,77,76,576.00</b>	<b>1,78,57,295.00</b>	<b>37,11,65,738.12</b>	<b>9.51</b>	<b>22,26,00,058.26</b>	<b>1,41,23,018.71</b>	<b>1,48,56,567.99</b>	
<b>PROVISION D1 UNSECURED</b>	<b>3,01,641.00</b>	<b>3,22,77,440.10</b>	<b>1,60,38,095.00</b>	<b>1,42,45,837.00</b>	<b>8,52,09,605.90</b>	<b>8,89,98,062.60</b>	<b>TOTAL NPA</b>
-	-	79,907.70	-	33,58,137.00	35,80,154.10	38,38,809.50	
-	67,50,554.06	-	-	-	67,50,554.06	1,71,96,059.07	
-	1,77,292.20	-	-	-	1,77,292.20	4,09,694.08	
-	-	-	-	2,53,321.00	2,53,321.00	2,92,632.80	
-	-	-	-	-	-	-	
-	9,07,727.00	-	19,30,981.00	-	28,38,708.00	29,30,945.20	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<b>86,00,414.20</b>	<b>81,37,214.26</b>	<b>3,23,57,347.80</b>	<b>1,79,69,076.00</b>	<b>1,78,57,295.00</b>	<b>9,88,09,635.26</b>	<b>11,36,66,203.25</b>	

	PROV. Movement				31.03.2024	Addition
	31.03.2025	Doubtful	STD	Substd		
<b>LOAN</b>						
VEHICLE LOAN	32,69,513.75	8,52,09,605.90	58,40,955.64	70,76,342.20	9,94,38,368.00	
GOLD LOAN	77,78,173.32	35,80,154.10	56,09,217.21	94,168.10	91,72,813.70	
MICROFINANCE	21,16,657.82	67,50,554.06	38,45,263.23	10,80,791.47	1,00,42,708.77	
CONSUMER LOAN	87,633.98	1,77,292.20	2,89,262.46	18,951.17	35,67,050.03	
SAMMRUDDHI LOAN	5,63,034.42	2,53,321.00	2,78,353.42	3,78,390.90	12,69,285.76	
CONSUMER LOAN ACCOUNT-EDMAX	-	-	-	-	-	
TRADERS LOAN (MAX VANIJYA)	1,35,784.50	28,38,708.00	1,29,482.42	1,33,119.10	23,55,784.00	
VYAPARI KSHEMA	-	-	-	-	-	
TRADERS LOAN	73,062.36	-	22,943.70	-	-	
MAHILA KSHEMA	99,158.55	-	16,416.42	-	-	
MAX SUVIDHA	-	-	46,647.37	-	-	
<b>Total</b>	<b>1,41,23,018.71</b>	<b>9,88,09,635.26</b>	<b>1,60,78,541.86</b>	<b>87,81,762.94</b>	<b>12,58,46,010.26</b>	

	Addition	Reduction	Net	NPA PRV-EXP.
<b>Substd</b>	-	(32,87,885.50)	(1,42,28,762.10)	(1,75,16,647.60)
1,64,487.30	-	-	(55,92,659.60)	(54,28,172.30)
93,64,713.54	-	-	(32,92,154.71)	60,72,558.83
2,13,450.71	-	-	(33,89,757.83)	(31,76,307.12)
-	-	(3,39,079.10)	(10,15,964.76)	(13,55,043.86)
-	-	-	-	-
-	4,82,924.00	(40,881.90)	-	4,42,042.10
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>97,42,651.55</b>	<b>4,82,924.00</b>	<b>(36,67,846.50)</b>	<b>(2,75,19,299.00)</b>	<b>(2,09,61,569.95)</b>

Note-1

## A. GENERAL INFORMATION

M/S. MAXVALUE CREDITS AND INVESTMENTS LTD is a Public Limited company incorporated in India under the provisions of the Companies Act, 1956. The company is a Non-Banking Finance Company (NBFC) which provides a wide range of fund-based services including Gold, Vehicle, Traders Loan, and Consumer Loan. The company operates through 153 branches spread across the State of Kerala, Karnataka, Andhra Pradesh and Tamil Nadu as at 31st March 2025. The company is a Systemically Important Non-Deposit taking NBFC as per the revised guidelines issued by RBI in this regard.

## B. ACCOUNTING POLICIES

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

### 1. Basis of Accounting:

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

### 2. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

### 3. Property, Plant & Equipment:

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

### 4. Depreciation:

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

### 5. Intangible assets

Computer software & Trademark Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

### 6. Employee Benefits

a. Short term employee benefits All Employee benefits payable wholly within 12 months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service

#### b. Post Employment benefits

##### b1. Retirement Benefits:

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

Details of Gratuity provision and LIC premium	Amount (in Lakhs)
Balance as on 01.04.2024	250.21
Payment towards LIC Gratuity FY 2024-25	0.00
Paid for LIC premium in FY 2023-24	(2.08)
Provision as per actuarial valuation for the FY 2024-25	(112.96)
Total provision to be kept as on 31-03-2025 as per actuarial valuation	135.17

#### 7. Recognition of Income & Expenditure:

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

#### 8. Contingencies and Events occurred after Balance Sheet date:

Nil

#### 9. Prior period and Extra -ordinary items:

Prior period items amounting to Rs.2.24 Lakhs has been debited to Profit & Loss A/C .

Profit from the sale of Fixed assets of Rs.2.73 Lakhs have been credited to Profit & Loss A/C and treated the same as Extra-ordinary items.Net profit after tax is Rs.373.23 lakhs.

#### 10. Changes in Accounting Policies and Estimates:

Nil

#### 11. Foreign Exchange transactions

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

#### 12. Investments

Investments -Nil

#### 13. Cash Flow Statement

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

#### 14. Provisions:

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

#### 15. Provision for Taxation & Deferred Tax

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

#### Deferred Tax Calculation:

Deferred tax calculation for the FY 2024-25	Amount (in Lakhs)
Depreciation as per Companies Act	253.86
Depreciation as per IT Act	231.93
Difference	21.93
Deferred Tax Asset @ 25.168%	5.52

#### 16. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary-items, if any) by the weighted average number of equity shares outstanding during the year.

#### 17. Segment reporting

The Company operates in a single reportable segment i.e., financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Company operates in a single geographical segment i.e., domestic.

#### 18. Input tax credit (Goods and Service Tax)

Input Tax Credit is accounted for in the books in the period when the underlying service / supply received is accounted and when there is no uncertainty in availing / utilising the same.

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

a) During the year ended 31 March 2025, the company has complied with schedule III notified under Companies Act, 2013 for the preparation and presentation of its financial statement. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. Company has not provided provision for Contingent liability in the books of account however, separate disclosure for contingent liability has given in the point number 6.

b) Provision for Contingent Liabilities provided in the Books - Nil Nil

c) i. Expenditure in foreign currency Nil Nil

ii. Earnings in foreign currency Nil Nil

iii. Dividend to non-residential shareholders Nil Nil

iv. Value of imports Nil Nil

d) Notes 2 to 15 form part of the Balance Sheet as on 31st March, 2025 and Notes 16 to 20 form part of the Statement of Profit and Loss for the period ended on that date.

e) Figures are shown in Lakhs.

20. None of the employees are drawing remuneration in excess of the limit specified u/s 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Therefore, particulars in terms of requirement of the Companies Act are not provided.

#### 21. Revenue Recognition

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

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

#### 22. Borrowing Cost

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

### 23. Related Party Disclosures

Name	Nature of Transaction	Amount (in Lakhs)
Hykon India Ltd	Purchase of UPS & Battery (Kerala & Karnataka)	13.10
	AMC charges	4.65
Maxvalue Consultancy Services Pvt Ltd	Product disbursement-Consumer loan	400.76
	Referral commission received	164.78
Mrs.Saraladevi M	Sitting fee	2.50
Mr.K R Prathapan	Sitting fee	1.00
Mr. Prasannakumar	Sitting fee	1.50
Mr.Gireesh K K	Sitting fee	0.75
Mr.Roy vellanikaran	Sitting fee	1.00
Mr.P N Parameswaran	Sitting fee	2.50
Mr.V K Gopinathan	Sitting fee	1.00
Mr.Nandakumar Kottarath	Sitting fee	0.50
Mr. Christo George	Sitting fee	0.25
Mr. Manoj V.R	Sitting fee	1.50
Mr.Kottarath Nandhakumar	Remuneration	8.00
Mr. Christo George	Remuneration	22.00
Mr. Manoj V.R	Remuneration	32.00

Name	Nature of Transaction	31-03-2025	31-03-2024
Hykon India Ltd	Purchase of UPS & Battery (Kerala & Karnataka)	13.10	9.09
	AMC charges	4.65	2.44
Maxvalue Consultancy Services Pvt Ltd	Product disbursement-Consumer loan	400.76	1,395.68
	Referral commission received	164.78	602.69
	Invoice raised for Customer verification	-	3.80

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

SL No.	NAME	NO. OF SHARES	% OF SHARES
1	Maxvalue Capital	4,99,56,634	13.97

## 25. Pre-closure of Non-Convertible Debentures and Subordinated Debt

The company issued Non-Convertible Debentures for 5 years with a put option after Three years. During the year under report, the company received requests for put option of debentures from 26 account numbers aggregating to Rs.239.00 Lakhs and all such requests were accepted by the company. The requests received during the current year for pre closure of subordinate debts from 3 account numbers aggregating to Rs.8.00 lakhs were accepted by the company with the prior consent of Reserve Bank of India.

## 26. Transfer of Subordinated Debt

The company issues Subordinated Debt for a period of 5 years and there is an option to transfer the Subordinated debt to another person before maturity. During the financial year, there were requests for transfer of Subordinated debt amounting to Rs.453.15 Lakhs and company accepted all the requests.

## -27. Disclosures on account of Restructured Loans (Amount in lakhs)

Particulars	Loans restructured outstanding as on 01.04.2023		Loans closed during the year 2023-24		Loans closed during the year 2024-25		Loans restructured outstanding as on 31st March 2025	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Vehicle loan	9741	3141.82	5191	1943.78	2335	1191	2215	6.77
Microfinance	3021	156.83	1794	73.75	1225	83.079	2	0.001
TOTAL	12762	3298.65	6985	2017.53	3560	1274.079	2217	6.771

## 28. Referral Commission on Disbursement of Consumer Loan.

Based on the agreement extended in the previous financial year 2023-24 we have received referral commission on disbursement of consumer loan amounting to Rs.164.78 lakhs . This agreement remains valid and is scheduled to terminate on 4th March 2026.

## 29. Ratios

Sl No	Ratios	31st March 2025	31st March 2024
1	Current Ratio	3.59	1.65
2	Quick Ratio	3.58	1.65
3	Cash Ratio	0.26	0.18
4	Short-term liability to Total assets	20.86	35.14
5	Short-term liability to Long term assets	82.82	83.39
6	NCD (short term) to Total assets	6.74	2.47
7	Short-term liabilities to Total liabilities	20.86	35.14
8	Short-term liabilities to Total liabilities (excluding shareholders fund)	26.96	43.60
9	Long-term assets to Total assets	25.19	42.14
10	Debt-Equity ratio (in times)	2.92	3.30
11	Debt service coverage ratio (in times)	0.27	0.20
12	Return on equity ratio (in %)	3.65%	12.03%
13	Net capital turnover ratio (in times)	0.40	1.06
14	Net profit ratio (in %)	3.79%	8.33%
15	Return on capital employed (in %)	41.37%	65.71%

### 30. Capital

Capital adequacy reported as on 31-03-2025

(Amount in ₹ Lakhs)			
	Particulars	31-03-2025	31-03-2024
i)	CRAR (%)	33.97%	29.79%
ii)	CRAR – Tier I Capital (%)	22.43%	19.64%
iii)	CRAR – Tier II Capital (%)	11.54%	10.15%
iv)	Amount of subordinated debt raised as Tier-II capital	15,404.14	14,866.46
v)	Amount raised by issue of Perpetual Debt Instruments		

### 31. Investments

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

### 32. Derivatives

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

### 33.1 Forward Rate Agreement / Interest Rate Swap

		(Amount in ₹ Lakhs)	
Particulars		Current	Previous
		Year	Year
(i)	The notional principal of swap agreements		
	Losses which would be incurred if counterparties failed to fulfil their obligations		
(ii)	under the agreements		
(iii)	Collateral required by the applicable NBFC upon entering into swaps		
(iv)	Concentration of credit risk arising from the swaps \$		
(v)	The fair value of the swap book @		
Note: Nature and terms of the swaps including information on credit and market risk and the the swaps should also be disclosed.			
\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.			
@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the agreements as on the balance sheet date.			

### 33.2 Exchange Traded Interest Rate (IR) Derivatives

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

### 33.3 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - Nil

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

As on 31st March 2025 (Amount in Lakhs): -

Particulars	1-7 days	14-Aug days	15-30/31 days	Over 1 month up to 2 Month	Over 2 months up to 3 months	Over3 month & upto 6 months	Over6 Month & upto 1 Year	Over 1 year & up to 3 Year	Over 3 years & up to 5 Year	Over 5 Years	Total
Loans	3623.51	243.28	906.67	2,820.95	2,351.76	13,071.45	7,308.80	8,508.95	183.84	0	<b>39,019.20</b>
Borrowings	242.23	0	0	149	195.75	1,837.19	2,395.25	6,823.47	17,254.85	1,495.26	<b>30,393.00</b>

\*Compiled by the management

#### Note on Soundness of liquidity position of the Company

During the financial year 2024-25 company has cash flows from operating activities to the tune of Rs (6,506.14) Lakhs. Company advanced loans to the tune of Rs 39,019.20 Lakhs, whereas borrowings is Rs 30,393.00 Lakhs. Company is generating adequate cash flows to cover its administrative expenses and liabilities.

Company has sound position in terms of liquidity.

### 35. Exposures

#### 35.1 Exposure to Real Estate Sector

Company does not have exposure to Real Estate Sector

#### 35.2 Exposure to Capital Market

Company does not have exposure to Capital Market

#### 35.3 Details of financing of parent company products

Company does not have financing of parent company products

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

Not Applicable

#### 35.5 Unsecured Advances

Nil

### 36. Miscellaneous

#### 36.1 Registration obtained from other financial sector regulators

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

#### 36.2 Disclosure of Penalties imposed by RBI and other regulators

RBI has imposed a penalty of Rs.4,50,000/- for violation /non compliance with various RBI directives

#### 36.3 Related Party Transactions - Refer note 23

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

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

#### 36.5 Remuneration of Directors

For details of Remuneration to Directors, please refer note 23

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

Refer note 9

### 36.7 Revenue Recognition

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

### 36.8 Consolidated Financial Statements (CFS)

Consolidated Financial statements is not applicable for the company.

### 36.9. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

### 36.10. Details of Benami Property

Held No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024

### 36.11. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024

## 37. Additional Disclosures

### 37.1 Provisions and Contingencies

(Amount in ₹ Lakhs)		
Break up of 'Provisions and Contingencies' and Loss Account	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Provision on Spurious Gold -Exp A/C	-13.33	0
Provision towards NPA	-245.73	458.04
Provision for leave encashment	0	-74.37
Provision for Gratuity	-112.95	7.14
Provision for Standard Assets	-19.56	-46
Additional provision for restructured loans	0	-5.48

### Additional provision for restructured loans as on 31st March 2025

	Amount in Lakhs
Additional provision restructure-Vehicle loan (Expense)	0
Additional provision restructure-MF(Expense)	0

### 37.2 Draw Down from Reserves

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

### 37.3 Concentration of Deposits, Advances, Exposures and NPAs

The company has followed the Master Directions issued by the Reserve Bank of India for NBFCs in respect of Prudential Norms for Income recognition asset classification and provisioning. Provisioning for loan portfolio is determined based on management estimates subject to the minimum provision required as per the NBFC Master Directions and other applicable guidelines / instructions issued by RBI from time to time Unsecured loans are completely provided for in case the same is identified as a non performing asset.

#### 37.3.1 Concentration of Deposits (for deposit taking NBFCs)

NA

#### 37.3.2 Concentration of Advances

	As on 31 <sup>st</sup> March 2025 (Amount in ₹ Lakhs)
Total Advances to twenty largest borrowers	462.81
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	1.19%

#### 37.3.3 Concentration of Exposures

	As on 31 <sup>st</sup> March 2025 (Amount in ₹ Lakhs)
Total Exposure to twenty largest borrowers /Customers	0
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	0

#### 37.3.4 Concentration of NPAs

	(Amount in ₹ Lakhs)
Total Exposure to top four NPA Accounts	37.12

Sl.No.	Sector	Percentage of NPAs to Total Advances in that Sector		Total Exposure		Gross NPA	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
1	Agriculture & allied activities						
2	MSME						
3	Corporate borrowers						
4	Services						
5	Unsecured personal loans						
6	Auto loans	23.14%	17.78%	10,635.08	17,759.55	2461.3	3157.16
7	Gold loans	0.35%	0.73%	19,514.65	14,126.28	69.22	103.24
8	Micro Finance	17.37%	2.12%	6,403.70	9,821.66	1112.06	208.51
9	Consumer Loan	10.25%	4.94%	244.1	760.72	25.01	37.57
10	Samruddhi Loan	0.46%	7.39%	1,414.05	751.45	6.46	55.56
11	Consumer Loan Account-Edmax	-	-	-	-	-	-
12	Traders Loan (Max Vanijya)	9.97%	10.23%	377.07	360.57	37.61	36.87
13	Vyapari Kshema	-	-	182.66	57.36	-	-
14	Mahila Kshema	-	-	247.9	41.04	-	-
15	Traders Loan	-	-	-	-	-	-
16	Max Suvidha	-	-	-	116.62	-	-

### 37.4 Movement of NPAs

				(Amount in ₹ Lakhs)	
Particulars		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024		
(i)	Net NPAs to Net Advances (%)	6.82%	5.33%		
(ii)	Movement of NPAs (Gross)				
	(a)	Opening balance	3,598.91	4,530.89	
	(b)	Additions during the year	1,608.58	979.97	
	(c)	Reductions during the year	-1,495.84	-1,911.95	
(d)	Closing balance	3,711.66	3,598.91		
(iii)	Movement of Net NPAs				
	(a)	Opening balance	2,253.63	3,642.64	
	(b)	Additions during the year	1,099.77	318.43	
	(c)	Reductions during the year	-777.41	-1,708.44	
(d)	Closing balance	2,575.00	2,252.63		
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)				
	(a)	Opening balance	1,346.28	888.24	
	(b)	Provisions made during the year	508.82	661.55	
	(c)	Write-off / write-back of excess	-718.43	-203.51	
		Provisions			
(d)	Closing balance	1,136.66	1346.28		

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Vehicle loan	10,635.08	17,759.55	922.68	1,123.55	9,712.40	16,636.00
Standard Asset	8,173.78	14,602.39	32.7	58.41	8,141.08	14,543.98
Sub Standard Asset	378.85	707.63	37.88	70.76	340.97	636.87
Doubtful Asset	2,082.45	2,449.53	852.1	994.38	1,230.35	1,455.15

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Gold Loan	19,514.65	14,126.28	116.17	148.76	19,398.48	13,977.52
Standard Asset	19,445.33	14,023.04	77.78	56.09	19,367.55	13,966.95
Sub Standard Asset	25.87	9.42	2.59	0.94	23.28	8.48
Doubtful Asset	43.35	93.82	35.8	91.73	7.55	2.09

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Micofinance	6403.7	9,821.66	193.13	149.68	6,210.57	9,671.98
Standard Asset	5291.64	9,613.16	21.17	38.45	5270.47	9,574.71
Sub Standard Asset	1044.55	108.08	104.46	10.81	940.09	97.27
Doubtful Asset	67.51	100.43	67.51	100.43	0	0

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Consumer loan	244.1	760.72	4.97	38.75	239.13	721.97
Standard Asset	219.08	723.16	0.88	2.89	218.2	720.26
Sub Standard Asset	23.24	1.9	2.32	0.19	20.92	1.71
Doubtful Asset	1.77	35.67	1.77	35.67	0	0

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Sammrudhi Loan	1414.05	751.45	8.56	19.26	1405.49	732.19
Standard Asset	1407.59	695.88	5.63	2.78	1401.96	693.1
Sub Standard Asset	3.93	37.84	0.39	3.78	3.54	34.06
Doubtful Asset	2.53	17.73	2.53	12.69	0	5.03

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Maxvanijya	377.07	360.58	30.67	26.18	346.4	334.39
Standard Asset	339.46	323.71	1.36	1.29	338.1	322.41
Sub Standard Asset	9.22	13.31	0.92	1.33	8.3	11.98
Doubtful Asset	28.39	23.56	28.39	23.56	0	0

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Vyaparikshema	182.66	57.36	0.73	0.23	181.93	57.13
Standard Asset	182.66	57.36	0.73	0.23	181.93	57.13
Sub Standard Asset	0	0	0	0	0	0
Doubtful Asset	0	0	0	0	0	0

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Mahilakshema	247.9	41.04	0.99	0.16	246.91	40.88
Standard Asset	247.9	41.04	0.99	0.16	246.91	40.88
Sub Standard Asset	0	-	0	-	0	-
Doubtful Asset	0	-	0	-	0	-

(Amount In Lakhs)

Particulars	Gross loan outstanding		Provision for Asset		Net loan outstanding	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Maxsuvidha	0	116.62	0	0.47	0	116.15
Standard Asset	0	116.62	0	0.47	0	116.15
Sub Standard Asset	0	0	0	0	0	0
Doubtful Asset	0	0	0	0	0	0

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

Company does not have Overseas Assets.

### 37.6 Off-balance Sheet SPVs sponsored

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

## 38. Disclosure of Complaints

### 38.1 Customer Complaints

(a)	No. of complaints pending at the beginning of the year	6
(b)	No. of complaints received during the year	38
(c)	No. of complaints redressed during the year	40
(d)	No. of complaints pending at the end of the year	4

\*No of complaints pending as at 31.03.2025

No	Customer Name	Remarks	Date	GR No
1	Soundararajan	9993140001525(Loan a/c no)	12.08.2022	GR117/22
2	Ahmed Muhyuddin Kutty	Related to rent deposit	10-10-2023	GR132/23
3	Girija C	Fake certificate case	13-02-2024	GR140/24
4	Ammu S	9993170001467(Loan a/c no)	15-05-2024	GR146/24

### 39. Details of fraud cases during the financial year 2024-25

During the financial year 2024-25 company has not reported any fraud cases to RBI

### 40. Conversion of Preference shares - Nil

### 41. Share capital

Company has not raised further share capital during the FY 2024-25

### 42. Loss on Auction- Gold Loan

Nil

## PUBLIC DISCLOSURE ON LIQUIDITY RISK

AS ON 31.03.2025

(i) **Funding Concentration based on significant counterparty**

Sr No.	Number of Significant Counterparties	Amount (Rs. crore)	% of Total Liabilities
1	13178	303.93	66.01%

(ii) Top 20 large deposits NIL

(iii) Top 10 borrowings

Sr No.	Name	Amount (In crs)
1	Leggero Consultancy Services Private Limited	2.7
2	Vm Manoharan	1.1
3	Shoji Baby	1.03
4	Haripriya As	0.8
5	Swathi Suresh P	0.72
6	Ajish A B	0.7
7	Viswanath Nair	0.68
8	Rajasree K S	0.6
9	Kunjooamma Thomas	0.59
10	Elizabeth Mathew	0.57

(iv) Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument/product	Amount (Rs. crore)	% of Total Liabilities
1	Debenture	39.92	8.67%
2	Subordinate Debt	264.01	57.34%

(v) Stock Ratios

- (a) Commercial papers NIL
- (b) Non-convertible debentures (original maturity of less than one year) 10.21%
- (c) Other short-term liabilities 16.73%

(vi) Institutional set-up for liquidity risk management NIL



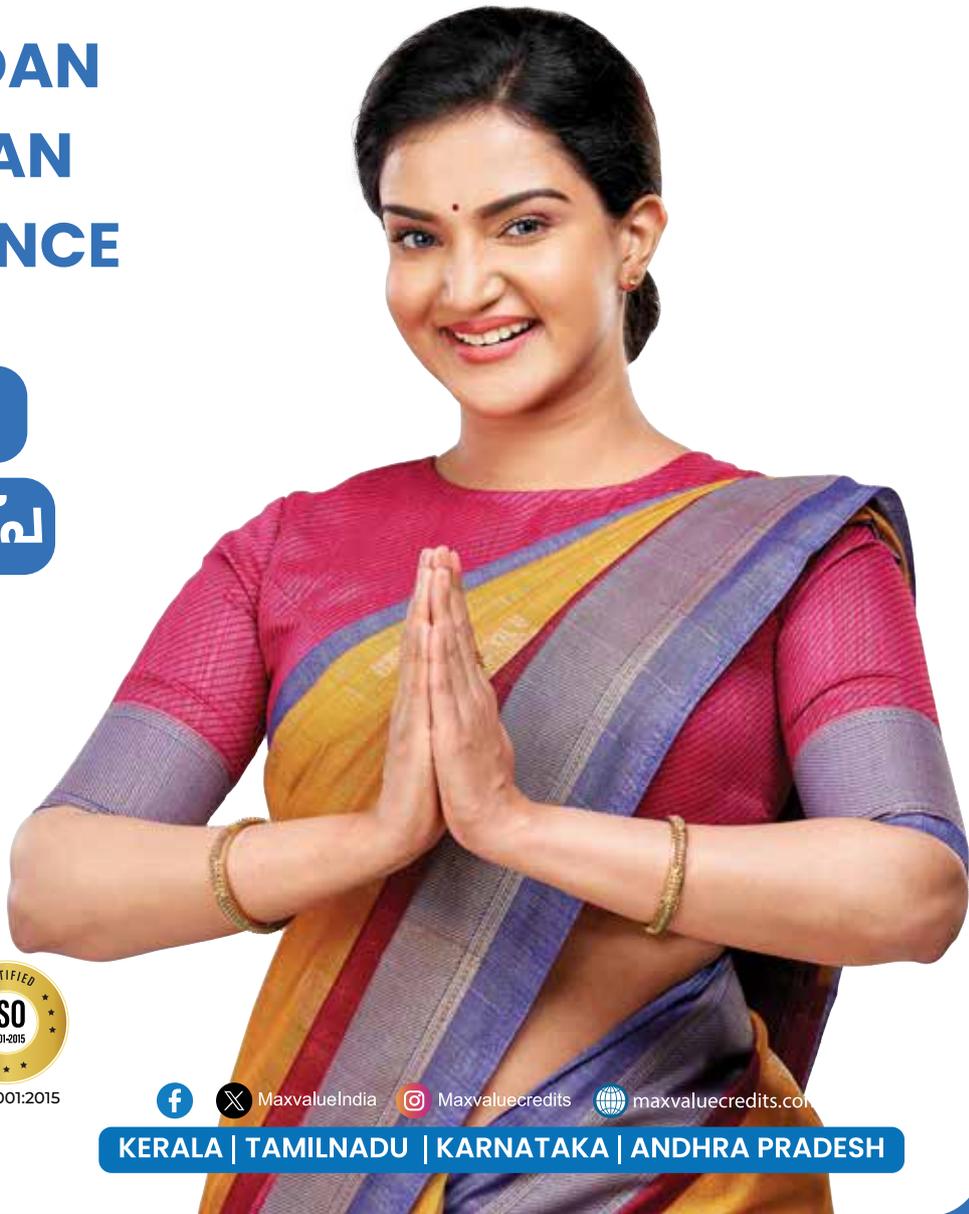


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1<sup>st</sup> Floor, Cee Kay Plaza, Opp.Metropolitan Hospital,  
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0487 242 2799 | 669 0274, e-mail: info@maxvaluecredits.com