

ECOMARK GENERAL FINANCE AND LEASING LIMITED

CIN: U65910KL1997PLC011841

*Regd. Office: Door No 52, II Floor, Therattil J Antony Memorial Municipal Building,
Round South, Thrissur - 680 001*

Website: www.ecomarkfinlet.com

E-mail: ecomarkgenfin@gmail.com

Phone: 0487-2425535

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of ECOMARK GENERAL FINANCE AND LEASING LIMITED will be held on Thursday, 30th September 2021 at 2.30 P.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following businesses:

Ordinary Business:-

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March 2021, together with the Directors and Auditors Reports thereon.
2. To appoint a Director in place of Sri. K V Sushu (DIN: 03601676) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Ammu Nithin (DIN: 07088034) who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Sri. K K Jayakrishnan (DIN: 00312485) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

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

Resolved that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, the consent of the members be and is hereby accorded to the Board of Directors of the Company, to offer and/or invite for issue of secured redeemable non-convertible debentures (NCDs)/Bonds on private placement basis, in one or more tranches, with the consent being valid for a period of one year from the date hereof, on such terms and conditions as may be determined by the Board of Directors.

Resolved further that the aggregate amount to be raised through the issuance of NCDs/Bonds pursuant to the authority under this Resolution shall not exceed the limit of ₹ 20,00,00,000/- (Rupees twenty crores only).

Resolved further that the Board of directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution.

6. To consider and if thought fit, to pass with or without modification, the following resolution, as an Ordinary Resolution:

Resolved that pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, consent of the members be and is hereby accorded for substituting clause V of the memorandum of association of the company with the following clause:

The Authorised Share Capital of the company is `10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of `10/- (Rupees Ten only) each.

7. To consider and if thought fit, to pass with or without modification, the following resolution, as an Ordinary Resolution:

Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, Sri. Adheen (DIN: 08997680), who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 19.12.2020 and whose term of office expires at this Annual General Meeting be and is hereby appointed as a Director of the company, liable to retire by rotation.

8. To consider and if thought fit, to pass with or without modification, the following resolution, as an Ordinary Resolution:

Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, Smt. Nima Sushi (DIN: 09139163), who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 10.04.2021 and whose term of office expires at this Annual General Meeting be and is hereby appointed as a Director of the company, liable to retire by rotation.

9. Other items, if any, with permission of the chairman.

For and on behalf of the Board of Directors

Place: Thrissur
Date : 03.09.2021

Sd/-
K V Sushi (DIN: 03601676)
(Chairman)

Notes:-

1. *In view of the COVID-19 pandemic, the Ministry of Corporate Affairs has, vide General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the above mentioned Circulars and applicable provisions of Companies Act, 2013, the 24th AGM is being convened and conducted through VC which does not require physical presence of members at a common venue. The deemed venue for AGM shall be the Registered Office of the company.*

2. *As per the aforementioned MCA circulars, since the AGM is being held through VC where physical attendance of members has been dispensed with; there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be made available for the AGM.*
3. *The Notice of the AGM and Annual Report are available on the website of the Company at www.ecomarkfinlet.com.*
4. *The shareholders wishing to participate in the AGM may do so by clicking on the following web-link and by providing the meeting ID and passcode:*

<https://us05web.zoom.us/j/83000582596?pwd=RzdHWWkwUnNsVVZ3WThRSWwOYXJxQT09>

Meeting ID: 830 0058 2596

Passcode: 497297

5. *Since the AGM is being held through VC, route map is not annexed to this notice.*

Explanatory statement in respect of special business pursuant to section 102 of the Companies Act, 2013:

Item No.5:

The company intends to raise funds by issuing Secured Redeemable Non-Convertible Debentures (NCDs)/Bonds from time to time to meet its working capital requirements. Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is required to obtain approval of its members by way of a special resolution, before making any offer or invitation for issue of securities on private placement basis. The company proposes to issue Secured Redeemable Non-Convertible Debentures/Bonds up to a maximum limit of ` 20 Crores.

None of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No.6:

The present authorised share capital of the company is ` 5 crores divided into 50 lakhs equity shares of ` 10/- each. With the expansion of the company's business, it is desirable to bring the authorised capital of the company in proper co-relation with the magnitude of the company's resources and size of its undertaking. It is therefore considered advisable to increase the authorised capital of the company from ` 5 crores to ` 10 crores. Approval of the company in general meeting is required for this pursuant to section 61 of the Companies Act, 2013 and hence the resolution is proposed.

None of the directors and key managerial personnel of the company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7 and 8:

Sri. Adheen and Smt. Nima Sushi were appointed as additional directors of the company in the board meetings held on 19.12.2020 and 10.04.2021 respectively. Pursuant to section 161(1) of the Companies Act, 2013, the term of office of the said directors expires on the date of this Annual General Meeting. The Board of directors wishes to appoint them as directors of the company and hence the resolutions in item no. 7 and 8 are proposed for approval of shareholders.

Sri. Adheen aged 29 years is holding a post-graduate degree. He is holding 1,50,000 shares in the company as on 31.03.2021 and he has attended 8 Board meetings during the FY 2020-21. Sri. Adheen does not hold directorship in any other company nor is he a member of any committee.

Smt. Nima Sushi aged 42 years is holding a post-graduate degree. She is holding 6,00,000 equity shares as on 31.03.2021 and was not liable to attend any Board meetings during the FY 2020- 2021. Smt. Nima Sushi does not hold directorship in any other company nor is she a member of any committee.

The above mentioned additional directors are not disqualified from being appointed as directors in terms of Section 164 of the Act. The company has received notices under section 160 of the Companies Act, 2013, proposing them as a candidate for the office of director of the company.

None of the directors and key managerial personnel of the company and their relatives is concerned or interested, financially or otherwise, in the resolution proposed in item no.7 except the proposed appointee.

Directors interested in the proposed resolution for appointment of Smt. Nima Sushi are as follows:

- (a) Smt. Nima Sushi,
- (b) Sri. K K Somasundaran, father of Nima Sushi,
- (c) Sri. Nithin K S, brother of Nima Sushi,
- (d) Sri. K V Sushi, husband of Nima Sushi, and
- (e) Other relatives being shareholders.

None of the other Directors and Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020-21

To,
The Members,

Your directors have pleasure in presenting their 24th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2021.

Financial Highlights:

During the year under review, performance of your company was as under (in ` lakh):

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Revenue	383.08	374.65
Expense	386.99	366.27
Profit/(Loss) before exceptional items and taxation	(3.91)	8.38
Add: Exceptional items	11.41	35.65
Profit/(Loss) before taxation	7.50	44.03
Less : Tax Expense	(5.15)	3.55
Profit/(Loss) after tax	12.65	40.48

State of the Company's Affairs and Future Outlook:

The company has earned profit before taxation amounting to ` 7.50 lakhs during FY 2020-21 as against profit before taxation amounting to 44.03 lakhs during FY 2019-2020. The company has earned profit after tax amounting to ` 12.65 lakhs during FY 2020-21 as against profit after tax amounting to ` 40.48 during FY 2019-2020. The revenue from operations of the company has increased from ` 370.17 lakhs to ` 374.68 lakhs during the year. However the expenditure of the company, especially, finance costs and other expenses have increased during the year. Also the provision for bad & doubtful debts reversed during the year is ` 11.41 lakhs compared to ` 35.60 lakhs during the previous year.

The directors have initiated measures to curb the expenses and enhance profitability of the company. The Board expects better prospects in the coming years.

Change in nature of business:

During the year of report there was no change in the nature of business of the company.

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Dividend:

The Board of Directors has not recommended any dividend to its members during the year.

Amounts Transferred to Reserves:

The company has transferred an amount of `2,52,924/- to statutory reserve during the year of report.

Changes in Share Capital:

The authorized share capital of the company has remained unchanged during the year. The issued, subscribed and paid up share capital of the company has increased from ` 3.82 crores to ` 4.70 crores during the year.

Issue of Equity Shares with Differential Rights/Employee Stock Options/Sweat Equity Shares:

The company has not issued any shares with differential rights or shares under an employee stock option scheme or sweat equity shares during the year.

Particulars of Loan, Guarantees and Investments under Section 186:

The company has not given any loan or guarantee or provided any security or made investments pursuant to section 186 of the Companies Act, 2013 during the year of report.

Composition of the Board:

The Board of Directors of the company comprises of 10 Directors as on 31.03.2021. Their names, designation, date of appointment and the number of board meetings attended by each of them are given below:

<i>Sl. No.</i>	<i>Name of Director</i>	<i>Designation</i>	<i>Date of Appointment</i>	<i>No. of Board meetings attended</i>
1.	K S Nithin	Managing Director	31.08.2013	18
2.	K K Jayakrishnan	Director	07.10.1997	19
3.	K K Somasundaran	Director	07.10.1997	18
4.	K A Pradeepkumar	Director	09.08.2004	19
5.	K P Dinesh	Director	27.06.2009	7
6.	K V Sushi	Director	20.08.2011	19
7.	Ammu Nithin	Director	23.05.2015	18
8.	I S Prasannan	Director	07.04.2018	19
9.	Shayu N Purushothaman	Director	06.04.2019	18
10.	Adheen	Additional Director	19.12.2020	8

Board Meetings:

During the Financial Year 2020-21, Nineteen (19) meetings of the Board of Directors of the company were held. Board meeting dates and the attendance of directors are given below:

Sl. No.	Date of Meeting	Board Strength	No. of directors present
1.	27.06.2020	12	11
2.	11.07.2020	12	10
3.	01.08.2020	12	11
4.	22.08.2020	12	11
5.	05.09.2020	12	11
6.	21.09.2020	12	11
7.	03.10.2020	12	11
8.	17.10.2020	12	11
9.	07.11.2020	12	10
10.	28.11.2020	12	11

Sl. No.	Date of Meeting	Board Strength	No. of directors present
11.	11.12.2020	12	11
12.	19.12.2020	12	11
13.	02.01.2021	12	12
14.	16.01.2021	12	12
15.	06.02.2021	12	12
16.	20.02.2021	12	12
17.	06.03.2021	12	9
18.	16.03.2021	12	12
19.	20.03.2021	11	11

Particulars of Contract or Arrangements with Related Parties:

The company has provided remuneration to its directors in the ordinary course of business and on an arm's length basis during the year. The remuneration was provided for carrying out day to day functions related to the management of the company. Particulars of remuneration are included in Form AOC – 2 enclosed with this report.

Explanation to Auditor's Remarks:

In respect of the comments mentioned under the head 'Basis for Qualified Opinion' of the independent auditors' report we state that:

- (i) Penal interests are occasionally waived for full payment of amounts. It is done with a view to persuade the clients to make prompt payments.
- (ii) Regarding unidentified deposit account details will be made available for verification at the earliest.
- (iii) This clause is of disclosure nature.

Material Changes Affecting the Financial Position of the Company:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year and the date of the report.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

Considering the nature of business of the company no comment is required on conservation of energy and technology absorption.

There has not been any foreign exchange earnings or outgo during the financial year.

Details of Subsidiary, Joint Venture or Associates:

No other company had become a Subsidiary, Joint Venture or Associate of the company or ceased to be so during the year.

Risk Management Policy:

The company is yet to formulate a policy for management of risk as the elements of risk threatening the company's existence are very minimal.

Details of significant & material orders passed by the regulators or courts or tribunal:

The regulators or courts or tribunals had not passed any significant and material orders during the year which impacted the going concern status of the company or the company's operations in future.

Annual Return:

Pursuant to section 92(3) read with Section 134(3)(a) the Annual Return is available on the company's website at http://www.ecomarkfinlet.com/Form_MGT_7.pdf

Adequacy of Internal Financial Control with Reference to the Financial Statements:

The company has an effective and adequate financial control system in place. The Board has adopted policies and procedures to ensure the orderly and efficient conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors and the accuracy and completeness of accounting records.

Deposits:

The company has not accepted any deposits covered under the provisions of the Companies Act, 2013, and also there are no outstanding deposits as at the end of the financial year.

Commission:

The company has not provided any commission to its MD/WTD and hence the provisions relating to disclosure as required under section 197(14) of the Companies Act, 2013 are not applicable.

Details of Directors and Key Managerial Personnel:

The following changes have occurred in the Board of directors of the company during the year:

- (a) Resignation of Smt. Sheeja Sunilkumar (DIN: 08408476) from the Board of directors with effect from 16.12.2020.
- (b) Appointment of Sri. Adheen (DIN: 08997680) as additional director with effect from 19.12.2020.
- (c) Resignation of Smt. Lali Varghese (DIN: 00312928) from the Board of directors with effect from 16.03.2021.
- (d) Resignation of Sri. A Prabhakaran (DIN: 00564163) from the Board of directors with effect from 20.03.2021.

Sri. K V Sushi (DIN: 03601676), Smt. Ammu Nithin (DIN: 07088034) and Sri. K K Jayakrishnan (DIN: 00312485), directors of the company, are retiring by rotation in the ensuing annual general meeting and being eligible seeks re-appointment.

Corporate Governance:

Details of remuneration provided to directors during the year as required under Schedule V of the Companies Act, 2013 are as follows:

Sl. No.	Director	Remuneration (`)
1.	K S Nithin	5,70,000
2.	A Prabhakaran	3,60,000
3.	K K Somasundaran	3,60,000
4.	K A Pradeepkumar	3,30,000
5.	K K Jayakrishnan	2,70,000
6.	I S Prasannan	3,60,000
7.	Shayu N Purushothaman	3,60,000
8.	Sheeja Sunilkumar	2,40,000

Independent Director:

The requirement regarding declaration of independence by independent directors is not applicable to the company.

Secretarial Audit Report:

The provisions of the Companies Act, 2013 and the rules framed there under relating secretarial audit report are not applicable to the company.

Corporate Social Responsibility (CSR) Policy:

The provisions of the Companies Act, 2013 and the rules made there under relating to Corporate Social Responsibility are not applicable to the company.

Audit Committee:

The company is not required to constitute an audit committee pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

Annual Evaluation:

The provisions relating to formal annual evaluation are not applicable to the company pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

Nomination & Remuneration Committee:

The provisions of Section 178 (1) of the Companies Act, 2013, relating to constitution of a nomination and remuneration committee are not applicable to the company.

Vigil Mechanism:

The company is not required to constitute a vigil mechanism pursuant to the provision of the Companies Act, 2013 and the rules framed there under.

Internal Complaints Committee:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The company has not received any complaints during the financial year.

Disclosure u/s 143(12):

The auditors of the company have not reported any fraud pursuant to section 143(12) of the Companies Act, 2013.

Statutory Auditors:

The present statutory auditors of the company, M/s. Cheeran Varghese & Co., Chartered Accountants, Thrissur, were appointed for a period of five years in the 22nd Annual General Meeting held on 10.08.2019. The statutory auditors shall hold office till the conclusion of the 27th Annual General Meeting of the company.

Cost Auditors:

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

Cost Records:

The company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

Directors 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, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- 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.

Acknowledgment:

We thank our valued shareholders, auditors, bankers, clients and Government authorities for their support. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors

Place: Thrissur
Date : 03.09.2021

Sd/-
K V Sushi (DIN: 03601676)
(Chairman)

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Nil
b.	Nature of contracts/ arrangements/ transactions	Nil
c.	Duration of the contracts / arrangements/ transactions	Nil
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e.	Justification for entering into such contracts or arrangements or transactions	Nil
f.	Date(s) of approval by the Board	Nil
g.	Amount paid as advances, if any:	Nil
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship – (all are directors)	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval, if any:	Amount paid as advances, if any:
K S Nithin – Managing Director	Remuneration to directors appointed in office or place of profit	Subject to decision of the Board	5,70,000.00	23.03.2019	Nil
K K Jayakrishnan	-do-	-do-	2,70,000.00	11.04.2015	Nil
A Prabhakaran	-do-	-do-	3,60,000.00	07.04.2018	Nil
K K Somasundaran	-do-	-do-	3,60,000.00	06.04.2019	Nil
K A Pradeepkumar	-do-	-do-	3,30,000.00	23.06.2018	Nil
I S Prasannan	-do-	-do-	3,60,000.00	01.02.2020	Nil
Shayu N Purushothaman	-do-	-do-	3,60,000.00	06.04.2019	Nil
Sheeja Sunilkumar	-do-	-do-	2,40,000.00	01.02.2020	Nil

For and on behalf of the Board of Directors

Place: Thrissur
Date : 03.09.2021

Sd/-
K V Sushi (DIN: 03601676)
(Chairman)

INDEPENDENT AUDITORS' REPORT

To the Members of
Ecomark General Finance and Leasing Limited

Report on the Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Ecomark General Finance and Leasing Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021 and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects and the possible effects of matters described in the Basis for Qualified opinion paragraph, the financial statements give the information required by 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 31st March, 2021, and its Profit and its Cash flows for the period ended on that date.

Basis for Qualified Opinion

(i) Penal interest on defaulted hire installments are not taken into account. Since the receipts of penal interest are uncertain the amount cannot be quantified.

(ii) Details regarding Unidentified Deposit Account of ₹ **17,979.61** are not available for verification.

(iii) The impact clause number (i) and (ii) on the **Profit** for the year, reserves, assets and liabilities as at 31 march, 2021 could not be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion

Emphasis of Matter.

We draw attention to **Note No.37** to the standalone financial statements regarding outbreak of the COVID-19 pandemic and the consequential impact on business, which, as per the assessment of the management, has not significantly impacted the operations and financial position of the Company. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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, 2016 ("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 the **Annexure I** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016, we give in **Annexure - II**, a statement on the matters specified in the paragraph 3 and 4 of the said directions
- 3. As required by Section 143(3) of the Act, we report that:**
 - (a) Except for the possible effects and effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, 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) Except for the possible effects and effects of the matter described in the Basis for Qualified Opinion paragraph, 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (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 [and with the returns received from the branches not visited by us].
 - (d) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

- (e) Except for the possible effects and effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) 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 III**”.
- (i) With respect to the others 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 explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (j) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 36 to the financial statements.
 - 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

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

ASHOK V. CHEERAN
Partner
M. No: 222043
UDIN: 21222043AAAAFX1210

Place : THRISSUR,
Date : 03/09/2021

Annexure I to the Auditors' Report

The Annexure referred to in our report to the members of **Ecomark General Finance and Leasing Limited** ("the Company") for the period ended on March 31, 2021. We report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) All the assets have not been physically verified by the management during the period but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Since the company is not having immovable property, clause i (c) of the order is not applicable.
- (ii) Being a Non-Banking Financial Company having no closing inventory, maintenance of inventory records and their valuation are not applicable.
- (iii) (a) According to the information and explanations given to us, the terms and conditions in respect of the loans granted by the Company (secured/ unsecured loans) to companies/ firms/ limited liability partnerships or other parties covered in the register maintained under section 189 of the Act are not prima-facie prejudicial to the interest of the Company.
- (b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (c) In respect of the aforesaid loans, there is no overdue amount for a period exceeding 90 days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Except loan given to directors in the ordinary course of business which are exempt as per the provisions of Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year.
- (vi) Being a Non-Banking Financial company, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities except the following dues in respect of income tax, sales tax, goods and service tax, excise duty and value added tax which are outstanding as at March 31, 2021, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers, and government or debenture holders during the year.
- (ix) The company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, managerial remuneration has paid in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares amounting to ₹87,95,000.00 during the year. Further, company has complied with provisions of section 42 of the Companies Act, 2013 in respect of shares issued during the year.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

ASHOK V. CHEERAN
Partner
M. No: 222043
UDIN: 21222043AAAAFX1210

Place : THRISSUR,
Date : 03/09/2021

Annexure II to the Auditors' Report

To
The Board of Directors
Ecomark General Finance and Leasing Limited
Thrissur

We have audited the Balance Sheet of **Ecomark General Finance and Leasing Limited** as on **31st March, 2021** and also the Statement of Profit and Loss for the year and Cash Flow Statement ended on that date annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions 2016, and according to the information and explanations given to us, we give below, a statement on matters specified in paragraphs 3 and 4 of the said directions:

1. 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.
2. The Company is entitled to hold Certificate of Registration in terms of Asset/Income Pattern as on 31st March, 2021.
3. The Company has complied with the Net Owned Fund requirement as laid down in "Master Direction Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016".
4. The Company has not been classified as anNBFC- MFIs during the year ended March 31, 2021.
5. The Board of Directors of the company has passed a resolution for non-acceptance of Public Deposits.
6. The Company has not accepted any public deposits during the year under review.
7. 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 directions issued by the Reserve Bank of India in terms of the Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 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 purposes.

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

Place : THRISSUR,
Date : 03/09/2021

ASHOK V. CHEERAN
Partner
M. No: 222043
UDIN: 21222043AAAAFX1210

Annexure III to the Auditors' Report

The Annexure III referred to in our report to the members of **Ecomark General Finance and Leasing Limited** for the year ended on March 31, 2021.

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 of Ecomark General Finance and Leasing Limited ("the Company") as of March 31, 2021 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 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 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 Companies Act, 2013.

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 (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial 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 judgment, 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 over Financial Reporting

A company's internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (ii) 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial 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 control 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, 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, 2021, 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 issued by the ICAI.

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

Place : THRISSUR,
Date : 03/09/2021

ASHOK V. CHEERAN
Partner
M. No: 222043
UDIN: 21222043AAAAFX1210

ECOMARK GENERAL FINANCE AND LEASING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

Amount In ₹

Particulars	Note No	As on	
		March 31, 2021	March 31, 2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	4,70,00,000.00	3,82,05,000.00
(b) Reserves and Surplus	4	20,66,209.47	8,01,590.11
(c) Money received against share warrants		0.00	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	5,70,80,000.00	4,19,80,000.00
(b) Deferred Tax Liabilities		0.00	0.00
(c) Other Long term liabilities		0.00	0.00
(d) Long term provisions	6	61,154.00	0.00
(4) Current Liabilities			
(a) Short-term borrowings	7	4,47,01,000.00	3,93,40,500.00
(b) Trade payables		0.00	0.00
(c) Other current liabilities	8	17,88,485.33	18,40,241.43
(d) Short-term provisions	9	50,46,600.14	43,67,994.69
Total		15,77,43,448.94	12,65,35,326.23
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	15,60,300.70	20,68,240.89
(ii) Intangible assets	11	4,41,213.44	1,90,748.57
(iii) Capital work-in-progress	12	3,00,000.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred Tax Assets (net)	13	16,17,495.68	2,51,539.60
(d) Long term loans and advances	14	15,42,367.00	21,13,652.00
(e) Other non-current assets	15	6,84,576.00	10,02,934.00
(2) Current assets			
(a) Current investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade receivables		0.00	0.00
(d) Cash and cash equivalents	16	1,51,61,101.69	12,06,071.62
(e) Short-term loans and advances	17	13,06,10,396.14	11,81,28,940.00
(f) Other current assets	18	58,25,998.29	15,73,199.55
Total		15,77,43,448.94	12,65,35,326.23

For and on behalf of the Board

As per our report of even date attached
For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

Place : THRISSUR,
Date : 03/09/2021

ASHOK V. CHEERAN
Partner
M. No: 222043
UDIN: 21222043AAAAFX1210

ECOMARK GENERAL FINANCE AND LEASING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No	Amount In ₹	
		Year ended	
		March 31, 2021	March 31, 2020
Revenue from operations	19	3,74,68,208.00	3,70,16,798.00
Other Income	20	8,39,293.63	4,48,119.61
Total Revenue		3,83,07,501.63	3,74,64,917.61
Expenses:			
Employee benefit expense	21	1,03,25,106.00	1,11,82,062.00
Financial costs	22	1,12,13,787.55	97,45,843.68
Depreciation and amortization expense	23	6,35,708.96	8,81,976.35
Other expenses	24	1,65,24,051.94	1,48,16,579.76
Total Expenses		3,86,98,654.45	3,66,26,461.79
Profit before Exceptional, Extraordinary and Prior Period items and tax		(3,91,152.82)	8,38,455.82
Exceptional Items	25	11,41,132.10	35,64,513.77
Profit before extraordinary items, Prior Period Items and tax		7,49,979.28	44,02,969.59
Extraordinary Items		0.00	0.00
Profit Before Prior Period Items and Tax		7,49,979.28	44,02,969.59
Prior Period Items		0.00	0.00
Profit Before Tax		7,49,979.28	44,02,969.59
Tax expense:			
(1) Current tax		8,38,282.00	12,60,710.00
(2) Deferred tax		(13,65,956.08)	3,55,349.98
(3) Tax Paid For Earlier Years		13,034.00	0.00
(4) Minimum Alternate Tax		0.00	(12,60,710.00)
Profit/(Loss) for the period		12,64,619.36	40,47,619.61
Earning per equity share (in ₹)	26		
(1) Basic		0.33	0.11
(2) Diluted		0.33	0.11
Nominal Value per Share		10.00	10.00

For and on behalf of the Board

As per our report of even date attached

For CHEERAN VARGHESE & CO,
Chartered Accountants
Firm Registration No.050061S

Place : THRISSUR,
Date : 03/09/2021

ASHOK V CHEERAN
(Partner)
M.No. 222043
UDIN: 21222043AAAAFX1210

Ecomark General Finance and Leasing Limited
Annual Report 2020-21

Cash Flow Statement For The Year Ended March 31, 2021

Amount in ₹

Particulars	Year ended	
	March 31, 2021	March 31, 2020
A. Cash flows from operating activities		
Net Profit before Tax	7,49,979.28	44,02,969.59
Adjustment for :-		
Add: Depreciation	6,35,708.96	8,81,976.35
Provision for bad and doubtful debts	(11,41,132.10)	(35,60,397.13)
Contingent Provision for Standard Assets	57,406.95	69,796.83
Moratorium provision	20,71,346.60	0.00
Gratuity Provision	61,154.00	0.00
Interest on Shortfall of Advance Tax	4,335.00	48,306.00
Profit on Sale of Fixed Asset	0.00	4,116.64
Operating Profit before Changes in Working Capital	24,38,798.69	18,38,535.00
Changes in Working Capital:		
(Increase)/Decrease in Loans and Advances	(1,26,31,456.14)	(3,06,64,521.00)
(Increase)/Decrease in Other Current	(37,95,939.74)	(4,21,171.67)
Increase / (Decrease) in Other Current liabilities	(51,756.10)	1,91,880.39
Cash Generated From Operations	(1,40,40,353.29)	(2,90,55,277.28)
Income Tax Paid	5,81,883.00	10,00,000.00
Net Cash From Operating Activities	(1,46,22,236.29)	(3,00,55,277.28)
B. Cash Flows From Investing Activities		
Purchase of Fixed Assets	(3,78,233.64)	(5,25,855.42)
Sale of fixed asset	0.00	49,746.00
Capital Work in Progress	(3,00,000.00)	0.00
Net Cash From Investing Activities	(6,78,233.64)	(4,76,109.42)
C. Cash Flows From Financing Activities		
Issue of Debentures	0.00	1,96,00,000.00
Issue of shares	87,95,000.00	32,05,000.00
Proceeds from Subordinate Debt	1,51,00,000.00	45,00,000.00
Proceeds from Intercompany Deposit	0.00	90,00,000.00
Proceeds/(Repayment) from Loan from Director	53,60,500.00	(61,74,500.00)
Net Cash From Financing Activities	2,92,55,500.00	3,01,30,500.00
Net Increase in Cash and Cash Equivalents	1,39,55,030.07	(4,00,886.70)
Cash and Bank Balance at Beginning of Period	12,06,071.62	16,06,958.32
Cash and Bank Balance at end of Period	1,51,61,101.69	12,06,071.62
Components of Cash and Cash Equivalent at the end of the Period		
Current Account with Banks	1,43,20,748.69	11,95,146.62
Cash on Hand	8,40,353.00	10,925.00
Total	1,51,61,101.69	12,06,071.62

For and on behalf of the Board

As per our report of even date attached
For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

Place : THRISSUR,
Date : 03/09/2021

ASHOK V. CHEERAN
Partner
M. No: 222043
UDIN: 21222043AAAAAFX1210

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-2021

1. General Information

Ecomark General Finance and Leasing Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered as a Non-Banking Finance Company under section 45 IA of The Reserve Bank of India Act 1934. The Company cannot accept Public Deposits and is classified as an Investment and Credit Company.

2. Summary of significant accounting policies

2.1 Basis of Accounting and Presentation of Financial Statement

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 aspects with Accounting Standards notified under The Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for interest 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.

During the year ended 31 March 2021, The Company has complied with Schedule III notified under the Companies Act 2013, for preparation and presentation of its financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. 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 or liabilities in future periods.

2.2 Tangible Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of fixed assets. Fixed assets taken on Finance Lease are capitalized.

The costs of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

2.3 Intangible Assets

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their estimated useful life subject to a maximum period of 10 years on straight line basis, commencing from the date the asset is available to the company for its use.

2.4 Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to the Companies Act, 2013. The company has used the following life to provide depreciation on its fixed assets.

Name of Asset	Useful life
Electrical Fittings	10 Years
Furniture & Fittings	10 Years
Vehicle	15 Years
Computer	3 Years
Software	10 Years
Website	10 Years
Machinery And Equipment	15 Years

Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated, amortized over the revised/remaining useful lives.

2.5 Borrowing Costs

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

2.6 Lease

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in the profit and loss account on a straight-line basis over the lease term

2.7 Impairment

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An enterprise should assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists; the enterprise should estimate the recoverable amount of the asset.

2.8 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date of Balance Sheet are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost.

2.9 Foreign currency transaction

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Foreign operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognised as income or as expenses. The financial statements of an integral foreign Operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the Company itself. There are no foreign currency dealings during the year.

2.10 Revenue Recognition

Revenue is recognized to the extent that it is probable 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 the gold or otherwise, the Company recognizes income on such loans only to the extent it is confident of recovering interest from its customers through sale of underlying security or otherwise.

Interest income on loans given is recognized under the internal rate of return method. Such interests, where installments are overdue in respect of nonperforming asset are recognized on realization basis. Any such income recognized and remaining unrealized after the installments become overdue with respect to nonperforming asset is reversed.

Revenue from fee-based activities are recognized as and when services are rendered. Interest on deposit is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Other Income

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.12 Employee Benefits

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include compensated absence such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period.

Long term Employee Benefits

Defined contribution plans:

Defined contribution plan is Provident Fund scheme administered by Government for all eligible employees. The company's contribution to defined contribution plan is recognized in the Statement of Profit & Loss in the financial year to which they relate.

Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 15 days salary for every completed year of service and vesting period is 5 years.

2.13 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized, only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

Deferred Tax Assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.14 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Provision policy for loan portfolios: Company provides for non-performing loans and advances as mentioned in Para 13 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. Provision for standard assets (including interest receivable) is made at 0.25% as mentioned in Para 14 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and shown in the balance sheet as 'Contingent Provisions for standard assets'.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

2.15 Segment Reporting

The Company primarily operates in the business of lending and its operations are in India. Since the company operates in single segment, no further disclosure is required to be given as per the notified AS-17 'Segment Reporting'.

2.16 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.17 Cash Flow Statement

Company has prepared cash flow statement using the Indirect Method, whereby net profit or loss 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 items of income or expense associated with investing or financing cash flows.

3.SHARE CAPITAL

Amount In ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Authorised		
5000,000 (March 31, 2020: 50,00,000) Equity shares of ₹ 10/- each	5,00,00,000.00	5,00,00,000.00
Issued, subscribed and paid up		
4700000 (March 31, 2020: 4700000) Equity shares of ₹ 10/- each	4,70,00,000.00	3,82,05,000.00
Total	4,70,00,000.00	3,82,05,000.00

(a) Reconciliation of number of shares

Amount In ₹

Particulars	As at			
	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	3820500	3,82,05,000.00	3500000	3,50,00,000.00
Add : Shares issued during the year	0	0.00	0	0.00
Add: Bonus shares issued during the year	0	0.00	0	0.00
Add: Right shares issued during the year	879500	87,95,000.00	320500	32,05,000.00
Balance as at the end of the year	4700000	4,70,00,000.00	3820500	3,82,05,000.00

(b) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each Equity Share holder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after all preferential amounts in the proportion to their shareholding.

(c) Details of Shareholders holding more than 5% of the aggregate shares in the Company

Name	As at			
	March 31, 2021		March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Nithin K.S	322758	6.87%	289458	7.58%
Ammu Nithin	297328	6.33%	211720	5.54%
C.V Sunil Kumar	260261	5.54%	260261	6.81%
K.P Dinesh	227944	4.85%	227944	5.97%
I.S Prasannan	204000	4.34%	204000	5.34%
Nima Sushi	600000	12.77%	94679	2.48%
K.V Sushi	318482	6.78%	167803	4.39

4.RESERVES AND SURPLUS

Amount In ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Other Reserves		
Statutory Reserve:		
Balance at the Beginning of the Year	43,75,079.99	35,65,556.06
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	2,52,923.88	8,09,523.93
Balance at the end of the year	46,28,003.87	43,75,079.99
Surplus in Statement of Profit and Loss:		
Balance as at the beginning of the Year	(35,73,489.88)	(68,11,585.56)
Profit for the year	12,64,619.36	40,47,619.61
Less : Appropriations		
Transfer to Statutory Reserve	2,52,923.88	8,09,523.93
Balance as at the end of the year	(25,61,794.40)	(35,73,489.88)
Total	20,66,209.47	8,01,590.11

4(a) Statutory Reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934 . An amount of ₹ 2,52,923 representing 20% of Net Profit transferred to the Fund for the year. No appropriation was made from the Reserve Fund during the year.

5 .LONG TERM BORROWINGS

Amount In ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Secured		
Non-Convertible Debentures - Private Placement (Note No. 5.1)	2,84,80,000.00	2,84,80,000.00
Unsecured		
ICD Deposit	90,00,000.00	90,00,000.00
Subordinated Debt	1,96,00,000.00	45,00,000.00
TOTAL	5,70,80,000.00	4,19,80,000.00

(a) Aggregate Loans Guaranteed by Directors

0.00

0.00

(b) Aggregate Loans Guaranteed by Others

0.00

0.00

5.1 Secured Non-Convertible debentures- Private Placement

Particulars	As at	
	March 31, 2021	March 31, 2020
Non - Convertible Debentures of 60 months maturity,Yearly(12.5%)	48,80,000.00	48,80,000.00
Non - Convertible Debentures of 60 months maturity,Yearly(12%)	40,00,000.00	40,00,000.00
Non - Convertible Debentures of 60 months maturity,Yearly(12%)	75,00,000.00	75,00,000.00
Non - Convertible Debentures of 60 months maturity,Yearly(12%)	67,50,000.00	67,50,000.00
Non - Convertible Debentures of 60 months maturity,Yearly(12%)	53,50,000.00	53,50,000.00
TOTAL	2,84,80,000.00	2,84,80,000.00

Nature of Security:

Secured Redeemable Non - Convertible Debentures (NCDs) secured by way of Floating charge over the Hypothecation of receivables on account of all Hire purchase,vehicle Loan,Personal Loan both present and future from Thrissur and Chalakudy branch of company

6 .LONG TERM PROVISIONS

Amount In ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Gratuity provision	61,154.00	0.00
TOTAL	61,154.00	0.00

7.SHORT TERM BORROWINGS

Amount In ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Deposits		
Unsecured		
Loans and advances from directors and relatives	4,47,01,000.00	3,93,40,500.00
Total	4,47,01,000.00	3,93,40,500.00

Secured Borrowings	0.00	0.00
Unsecured Borrowings	4,47,01,000.00	3,93,40,500.00
Aggregate amount of loans guaranteed by directors	0.00	0.00
Aggregate amount of loans guaranteed by others	0.00	0.00

Terms of Repayment : No Terms of repayment has been specified for deposits taken from relatives.

8.OTHER CURRENT LIABILITIES

Amount In ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Others:		
Interest received in Advance	10,000.00	9,928.00
Staff welfare Fund Payable	981.00	1,021.00
Audit Fee payable	94,500.00	90,900.00
TDS Payable	2,05,993.54	1,81,877.00
Rent payable	12,500.00	0.00
Interest Payable on Deposit from Relative	6,62,861.80	7,38,317.00
Interest Payable on NCD	1,67,776.44	1,40,784.00
Interest Payable on ICD	1,65,245.55	1,84,315.00
Subordinate Debt Interest Payable	87,095.89	10,787.00
Unclaimed dividend	1,08,047.00	1,08,047.00
ESI Payable	15,323.00	19,328.00
PF Payable	91,282.00	1,06,335.00

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Professional Tax Payable	23,392.00	18,450.00
Credit Score Checking expense payable.	0.00	410.00
CGST Payable	59,315.00	80,533.47
SGST Payable	59,315.00	80,533.47
IGST Payable	0.00	111.54
Kerala Flood Cess Payable	6,877.50	3,679.50
Unidentified Deposit	17,979.61	35,469.61
Reverse Charge Payable-CGST	0.00	14,707.42
Reverse Charge Payable-SGST	0.00	14,707.42
Total	17,88,485.33	18,40,241.43

9.SHORT TERM PROVISIONS

Amount In ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Others:		
Provision for Income Tax (Net of advance tax and TDS)	0.00	3,09,016.00
Contingent Provision for Standard Assets	2,98,219.54	2,40,812.59
Provision for bad and doubtful debts.	26,77,034.00	38,18,166.10
Moratorium provision	20,71,346.60	0.00
Total	50,46,600.14	43,67,994.69

10. Tangible Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.20	Additions	Deductions	As at 31.03.21	As at 01.04.20	For the Year	Deductions	As at 31.03.21	As at 31.03.21	As at 31.03.20
	Electrical Fittings	195527.60	6168.96	0.00	201696.56	114513.51	21434.33	0.00	135947.84	65748.72
Furniture & Fittings	3032346.01	0.00	0.00	3032346.01	1542075.48	381229.42	0.00	1923304.90	1109041.11	1490270.53
Vehicle	729954.00	0.00	0.00	729954.00	690127.07	2268.70	0.00	692395.77	37558.23	39826.93
Computer Machinery And Equipments	483155.00	1440.68	0.00	484595.68	400757.09	48841.35	0.00	449598.44	34997.24	82397.91
	685917.34	85624.00	0.00	771541.34	311185.91	147400.03	0.00	458585.94	312955.40	374731.43
Total	5126899.95	93233.64	0.00	5220133.59	3058659.06	601173.83	0.00	3659832.89	1560300.70	2068240.89

Previous Year	4762319.69	456667.42	92087.16	5126899.95	2238652.14	866464.72	46457.80	3058659.06	2068240.89	2523667.55
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11. Intangible Asset

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.20	Additions	Deductions	As at 31.03.21	As at 01.04.20	For the Year	Deductions	Other Adjustments	As at 31.03.21	As at 31.03.20
	Software	186432.20	285000.00	0.00	471432.20	15488.04	32554.69	0.00	0.00	48042.73
website	21188.00	0.00	0.00	21188.00	1383.59	1980.44	0.00	0.00	3364.03	19804.41
Total	207620.20	285000.00	0.00	492620.20	16871.63	34535.13	0.00	0.00	51406.76	190748.57

Previous Year	138432.20	69188.00	0.00	207620.20	1360.00	15511.63	0.00	0.00	16871.63	190748.57
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12. Capital work in progress

Description	Gross Block			Depreciation			Net Block		
	April 1 2020	Addition	Disposal	March 31 2021	April 1 2020	For the year	Other adjustments	March 31 2021	March 31 2020
Capital Work In Progress	0.00	300000.00	0.00	300000.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	300000.00	0.00	300000.00	0.00	0.00	0.00	300000.00	0.00

13.DEFERRED TAX ASSETS (NET)		Amount In ₹	
Particulars	As at		
	March 31, 2021	March 31, 2020	
Deferred Tax Assets			
Depreciation	2,89,479.60	2,40,942.00	
Brought Forward Business Loss	0.00	0.00	
Brought Forward Depreciation loss	0.00	10,597.60	
Gratuity Provision	15,900.04	0.00	
Provision for loans and advances	13,12,116.04	0.00	
Total	16,17,495.68	2,51,539.60	

14.LONG TERM LOANS AND ADVANCES		Amount In ₹	
Particulars	As at		
	March 31, 2021	March 31, 2020	
Security Deposits			
Electricity Deposit	16,228.00	16,228.00	
Treasury Savings deposit	3,00,000.00	3,00,000.00	
Rent Security deposit	2,45,142.00	95,142.00	
Rent Advance (Municipality)	3,41,572.00	3,41,572.00	
Rent Advance (Chalakudy Branch)	1,00,000.00	1,00,000.00	
MAT Credit Entitlement	5,39,425.00	12,60,710.00	
Total	15,42,367.00	21,13,652.00	

(a) Secured Considered Good	0.00	0.00
(b) Unsecured Considered Good	10,02,942.00	8,52,942.00
(c) Doubtful	0.00	0.00
(d) Loans and Advances due by Directors or other Officers of the Company or any of them either Severally or Jointly with any other persons	0.00	0.00
(e) Debts due by firms or private companies respectively in which any director is a partner or a director or a member	0.00	0.00

15.OTHER NON CURRENT ASSET		Amount In ₹	
Particulars	As at		
	March 31, 2021	March 31, 2020	
Income Tax refundable	52,934.00	52,934.00	
Income Tax refundable(2018-19)	4,93,141.00	9,50,000.00	
Income Tax refundable(2020-21)(see note :27)	1,38,501.00	0.00	
Total	6,84,576.00	10,02,934.00	

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16.CASH AND CASH EQUIVALENTS		Amount In ₹	
Particulars	As at		
	March 31, 2021	March 31, 2020	
Bank balances:			
State Bank of India	4,35,798.29	35,847.95	
SBI Dividend a/c	0.00	1,02,187.50	
Karur Vyshya Bank	67,839.88	36,010.63	
Treasury Savings Bank A/c	7,974.00	17,834.00	
The Federal Bank	1,36,50,404.52	10,03,266.54	
ICICI Bank	50,000.00	0.00	
Federal bank dividend	1,08,732.00	0.00	
Cash on hand	8,40,353.00	10,925.00	
Total	1,51,61,101.69	12,06,071.62	

17.SHORT-TERM LOANS AND ADVANCES		Amount In ₹	
Particulars	As at		
	March 31, 2021	March 31, 2020	
Other Loans and Advances			
HP Charges receivable	0.00	2,89,271.00	
Hire Purchase (HP) Loan	6,46,374.00	38,89,186.00	
Hypothecation (HYPN) Loan	53,86,483.14	99,31,312.00	
Personal Loan	12,45,77,539.00	10,40,19,171.00	
Total	13,06,10,396.14	11,81,28,940.00	
(a) Secured Considered Good	16,52,086.14	67,71,618.00	
(b) Unsecured Considered Good	11,76,33,509.00	8,95,53,418.00	
(c) Doubtful	1,13,24,801.00	2,15,14,633.00	
(d) Loans and Advances due by Directors or other Officers of the Company or any of them either Severally or Jointly with any other persons	0.00	0.00	
(e) Debts due by firms or private companies respectively in which any director is a partner or a director or a member	0.00	0.00	

18.OTHER CURRENT ASSETS		Amount In ₹	
Particulars	As at		
	March 31, 2021	March 31, 2020	
Other Current Assets			
Interest on Treasury savings deposit receivable	88,498.00	42,152.00	
Interest receivable on loans and advances	56,93,903.00	14,68,319.00	
Insurance prepaid	470.00	1,422.00	
AMC Prepaid	20,083.29	31,251.41	
Cash free	23,044.00	0.00	
Input Tax Credit	0.00	30,055.14	
Total	58,25,998.29	15,73,199.55	

19.REVENUE FROM OPERATIONS	Amount In ₹	
Particulars	As at	
	March 31, 2021	March 31, 2020
Interest Income		
Hire Charges Received	2,80,471.00	41,62,414.00
HYPN Interest received	18,99,226.00	33,18,306.00
Interest On loans and advances	2,74,25,508.00	2,21,09,736.00
Document and service Charge	0.00	1,07,480.00
Late fee	46,69,053.00	27,56,462.00
Processing Fee	31,93,950.00	45,62,400.00
Total	3,74,68,208.00	3,70,16,798.00

20.OTHER INCOME	Amount In ₹	
Particulars	As at	
	March 31, 2021	March 31, 2020
Other Non Operative Income		
Profit on sale of Investment (Mutual Fund)	0.00	78,230.61
Bad debts recovered	4,90,191.00	93,000.00
Bank Interest	1.00	5,741.00
Interest on investment	1,18,312.21	0.00
Treasury deposit interest	1,56,152.00	0.00
Loan Recovery Charges	72,576.00	2,71,148.00
Misc. income	2,061.42	0.00
Total	8,39,293.63	4,48,119.61

21.EMPLOYEE BENEFITS EXPENSE	Amount In ₹	
Particulars	As at	
	March 31, 2021	March 31, 2020
Salaries, Wages and Bonus	58,00,136.00	59,76,893.00
Employee welfare expense	12,997.00	0.00
Provision For Gratuity	61,154.00	0.00
Festival Allowance	1,92,718.00	2,81,100.00
Remuneration To Directors	19,20,000.00	13,90,000.00
Remuneration to MD	5,70,000.00	7,95,000.00
Remuneration to Chairman	3,60,000.00	0.00
Staff Training Expense	0.00	64,750.00
Contribution to Provident and Other Funds	5,97,658.00	5,85,135.00
Incentive	8,10,443.00	20,89,184.00
Total	1,03,25,106.00	1,11,82,062.00

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22.FINANCE COSTS	Amount In ₹	
Particulars	As at	
	March 31, 2021	March 31, 2020
Interest Expense		
Interest paid	56,46,901.25	58,48,948.00
Bank charges	39,779.33	5,527.68
Interest on Debenture	34,76,251.10	27,05,050.00
Interest Paid On Short Fall Of Advance Tax	4,335.00	48,306.00
Interest on ICD Deposit	10,29,328.84	9,60,565.00
Interest on Subordinate Debt	10,17,192.04	1,77,447.00
Total	1,12,13,787.55	97,45,843.68

23.DEPRECIATION AND AMORTIZATION EXPENSE	Amount In ₹	
Particulars	As at	
	March 31, 2021	March 31, 2020
Depreciation & Amortization		
Depreciation on Tangible assets	6,01,173.83	8,66,464.72
Amortisation on Intangible asset	34,535.13	15,511.63
Total	6,35,708.96	8,81,976.35

24.OTHER EXPENSES	Amount In ₹	
Particulars	As at	
	March 31, 2021	March 31, 2020
Advertisement	28,300.00	17,436.00
AGM Expenses	43,799.00	88,569.00
AMC	1,02,068.12	19,018.99
Accomodation Expenses	0.00	10,752.00
Payment to Auditors		
Statutory	1,05,000.00	1,01,000.00
Internal	33,000.00	29,000.00
Business Promotion	3,04,000.00	3,22,964.28
Bad Debt Written Off	1,02,04,730.00	82,82,185.00
Expense to CERSAI	0.00	10,000.00
Expense to NSDL	0.00	53,250.00
Credit Score Checking Expense	67,705.09	3,13,717.41
Credit Rating Charge	35,000.00	80,612.02
Contingent Provision for Standard Assets	57,406.95	69,796.83
Documentation Charges	13,915.00	1,57,415.00
Donation	75.00	450.00
Discount On Premature Closing	1,72,100.00	5,44,533.00
Debenture Trustee Fee	1,20,000.00	1,20,000.00
Electricity & Water Charges	86,615.00	1,31,323.00
GST	1,37,155.26	2,13,624.82
GST Cess	1,289.00	481.00

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Insurance	2,211.00	1,998.70
KML Licence fee	6,750.00	6,850.00
Legal Expenses	32,300.00	1,67,436.00
Membership Renewal-Credit Rating	25,000.00	20,000.00
Newspaper & Periodicals	1,349.62	3,201.00
Misc. Expense	0.00	1,674.00
NESL	0.00	5,000.00
Office Expenses	2,18,590.38	2,82,468.41
Postage	36,179.00	5,270.00
Printing and Stationery	1,53,301.84	1,90,053.80
Professional charge	25,578.00	1,79,872.00
Professional Tax	2,680.00	1,500.00
Provision for Bad & Doubtful Debts	0.00	0.00
Moratorium provision	20,71,346.60	0.00
Regn. & Filing Fee	1,13,563.00	1,21,597.00
Rent	5,66,879.00	5,11,154.00
Internet Charges.	23,994.00	21,508.80
Repairs	59,886.11	56,429.70
Schedule Diff Written Off	0.00	2,154.00
Secretarial fee	22,000.00	33,500.00
Sitting Fee to directors	4,20,000.00	7,34,000.00
Sweeping Charges	27,050.00	49,500.00
Software Maintenance Charge	1,12,500.00	1,11,000.00
Late Fee	6,118.50	5,000.00
Telephone Expenses	1,56,455.03	1,67,504.41
Travelling Expenses	8,23,999.00	10,85,067.60
Tour Expense	0.00	1,87,027.12
Interest (GST Late Fee)	0.00	4,524.00
Priincipal waive off	5,199.00	0.00
Wages to security	32,000.00	0.00
Medical expense	11,177.00	0.00
Marriage contribution	33,000.00	0.00
Ineligible ITC	22,786.45	0.00
GST (50% Expense)	0.00	2,95,160.87
Total	1,65,24,051.94	1,48,16,579.76

25.EXCEPTIONAL ITEMS	Amount In ₹	
	As at	
	March 31, 2021	March 31, 2020
Exceptional Income		
Provision for Bad & Doubtful Debts Reversed	11,41,132.10	35,60,397.13
Profit on sale of Fixed Asset	0.00	4,116.64
Total	11,41,132.10	35,64,513.77

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26.Earnings Per Share		Amount In ₹			
Particulars		Before Extra ordinary Item		After extraordinary items	
		As at		As at	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
(a) Basic					
Profit after tax		12,64,619.36	40,47,619.61	12,64,619.36	40,47,619.61
Less : Transfer to Appropriation		0.00	0.00	0.00	0.00
Adjusted Net Profit for the year	A	12,64,619.36	40,47,619.61	12,64,619.36	40,47,619.61
Weighted Average Number of Shares Outstanding	B	3847005.00	38409910.00	3847005.00	38409910.00
Basic EPS	A/B	0.33	0.11	0.33	0.11
(b) Diluted					
Profit after tax	A	12,64,619.36	40,47,619.61	12,64,619.36	40,47,619.61
Less : Transfer to Appropriation	B	0.00	0.00	0.00	0.00
Add: Interest expense on convertible debentures (net of tax)	C	0.00	0.00	0.00	0.00
Adjusted net profits for the year	D=A-B+C	12,64,619.36	40,47,619.61	12,64,619.36	40,47,619.61
Weighted average number of shares outstanding	E	3847005.00	38409910.00	3847005.00	38409910.00
Add: Weighted average number of potential equity shares on account of employee stock options	F	0.00	0.00	0.00	0.00
Add: Weighted average number of potential equity shares on account of convertible debentures	G	0.00	0.00	0.00	0.00
Weighted average number of shares outstanding for diluted EPS	H	3847005.00	38409910.00	3847005.00	38409910.00
Diluted EPS (₹)	D/H	0.33	0.11	0.33	0.11
Face value per share (10)		10.00	10.00	10.00	10.00

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27. PROVISION FOR TAXATION

Amount In ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Income Tax Provision		
FY 2012-2013	8,35,029.00	8,35,029.00
FY 2013-2014	7,28,770.00	7,28,770.00
FY 2014-2015	9,66,566.00	9,66,566.00
FY 2015-2016	8,22,899.00	8,22,899.00
FY 2016-2017	12,85,203.00	12,85,203.00
FY 2017-2018	10,59,485.00	10,59,485.00
FY 2018-2019	0.00	0.00
FY 2019-2020	13,09,016.00	13,09,016.00
FY 2020-2021	8,42,617.00	0.00
	78,49,585.00	70,06,968.00
Less : MAT Credit Utilised		
FY 2020-2021	7,21,285.00	0.00
	7,21,285.00	0.00
Less : Advance Tax		
FY 2012-2013	8,33,362.00	8,33,362.00
FY 2013-2014	7,28,770.00	7,28,770.00
FY 2014-2015	7,50,000.00	7,50,000.00
FY 2015-2016	8,00,000.00	8,00,000.00
FY 2016-2017	8,50,000.00	8,50,000.00
FY 2017-2018	8,50,000.00	8,50,000.00
FY 2019-2020	10,00,000.00	10,00,000.00
FY 2020-2021	2,50,000.00	0.00
	60,62,132.00	58,12,132.00
Less : Self Assessment tax paid		
FY 2012-2013	2,16,566.00	2,16,566.00
FY 2015-2016	22,899.00	22,899.00
FY 2016-2017	4,33,730.00	4,33,730.00
FY 2017-2018	2,03,810.00	2,03,810.00
FY 2018-2019	0.00	0.00
FY 2019-2020	3,09,016.00	0.00
FY 2020-2021	0.00	0.00
	11,86,021.00	8,77,005.00
Less: TDS		
FY 2012-2013	1,667.00	1,667.00
FY 2016-2017	1,473.00	1,473.00
FY 2017-2018	5,675.00	5,675.00
FY 2018-2019	0.00	0.00
FY 2019-2020	0.00	0.00
FY 2020-2021	9,833.00	0.00
	18,648.00	8,815.00
Total	(1,38,501.00)	3,09,016.00

28. MICRO AND SMALL ENTERPRISES:

Based on and to the extent of the information received by the company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, there are no amounts due to MSME as at 31 March 2021.

The relevant particulars as at the year-end as required under the MSMED Act are furnished here below:

Particulars	As at	As at
	31-Mar-21	31-Mar-20
(a) Principal amount due and remaining unpaid to suppliers as at the year end	0.00	0.00
(b) Interest accrued and due to suppliers on the above amount as at the year end	0.00	0.00
(c) Interest paid to suppliers in terms of section 16 of the MSMED Act	0.00	0.00
(d) Payment made to suppliers (other than interest) beyond the appointed day, during the year	0.00	0.00
(e) Interest paid to suppliers (other than section 16 of the MSMED Act)	0.00	0.00
(f) Interest due and payable to suppliers for payments already made (for the period of delay, if any)	0.00	0.00
(g) Interest accrued and remaining unpaid at the year end	0.00	0.00
(h) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	0.00	0.00
Total	0.00	0.00

29. Note on Non-Convertible Debentures (NCDs) issued under Private Placement.

Non-Convertible Debentures series wise outstanding balance as on Balance sheet Date

Particulars	As on 31st March 2021	As on 31st March 2020
EFIN001 1YEAR YEARLY	48,80,000.00	48,80,000.00
EFIN001 5YEAR MONTHLY	40,00,000.00	40,00,000.00
TOTAL	88,80,000.00	88,80,000.00
EFIN002 5YEAR MONTHLY	75,00,000.00	75,00,000.00
TOTAL	75,00,000.00	75,00,000.00
EFIN003 5YEAR MONTHLY	67,50,000.00	67,50,000.00
TOTAL	67,50,000.00	67,50,000.00
EFIN004 5YEAR MONTHLY	53,50,000.00	53,50,000.00
TOTAL	53,50,000.00	53,50,000.00
GRAND TOTAL	2,84,80,000.00	2,84,80,000.00

30. Disclosure as per AS-15 Employee Benefit

I. Defined Contribution Plan

Particulars	Amount In ₹	
	March 31,2021	March 31,2020
Contribution to Employee's Provident Fund	4,63,728.00	4,02,144.00
Contribution to Employee's State Insurance.	1,33,930.00	1,82,991.00
TOTAL	5,97,658.00	5,85,135.00

31. Related Party Disclosures

1.The following parties come under the purview of Related Parties, to comply with the disclosure requirement of Companies (Accounting Standards) Rules, 2006.

(a) Key Managerial Personnel

Relationship	As on March 31, 2021	As on March 31, 2020
Key Management Personnel	A Prabhakaran	A Prabhakaran
	Sushi K V	
	Nithin K S	Nithin K S
Relatives of Key Management Personnel	Nirmala Prabhakaran	Nirmala Prabhakaran
	K K Somasundaran	K K Somasundaran
	Ammu Nithin	Ammu Nithin
	Nitha Sekhar	Nitha Sekhar
	Nima Sushi	Nima Sushi
	Sekhar Viswanathan	Sekhar Viswanathan
	Ambika Somasundaran	Ambika Somasundaran

To comply with the disclosure requirement of Companies (Accounting Standards) Rules, 2006 the following transactions with the related parties are shown as per the AS-18 Related Party Disclosure.

(b) Key Managerial Personnel

Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<u>Deposit Withdrawn</u>				
A Prabhakaran	75,000.00	0.00	0.00	0.00
Nithin K S	25,50,000.00	1,40,00,000.00	0.00	0.00
Ammu Nithin	0.00	0.00	1,20,50,000.00	30,00,000.00
Nirmala Prabhakaran	0.00	0.00	2,25,000.00	0.00
K K Somasundaran	0.00	0.00	0.00	3,00,000.00
Nitha Sekhar	0.00	0.00	0.00	0.00
Ambika Somasundaran	0.00	0.00	75,500.00	0.00
<u>Interest Paid</u>				
A Prabhakaran	9,210.00	0.00	0.00	0.00
Nithin K S	14,512.00	12,40,325.00	0.00	0.00
Ammu Nithin	0.00	0.00	16,39,847.00	6,63,857.00

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Nirmala Prabhakaran	0.00	0.00	43,975.00	37,500.00
k k Somasundaran	0.00	0.00	68,400.00	1,03,958.00
Sushi K V	9,20,125.00	8,93,510.00	0.00	0.00
Nima Sushi	0.00	0.00	8,05,000.00	7,85,320.00
Nitha Sekhar	0.00	0.00	14,375.00	14,367.00
Shekhar Viswanathan	0.00	0.00	1,63,325.00	35,010.00
Ambika Somasundaran	0.00	0.00	4,64,782.00	4,67,601.00
<u>Sitting Fee</u>				
A Prabhakaran	38,000.00	62,000.00	0.00	0.00
Nithin K S	36,000.00	62,000.00	0.00	0.00
Ammu Nithin	0.00	0.00	36,000.00	62,000.00
K K Somasundaran	0.00	0.00	36,000.00	64,000.00
Sushi K V	38,000.00	42,000.00	0.00	0.00
<u>Shares Issued</u>				
A Prabhakaran	0.00	0.00	0.00	0.00
K K Somasundaran	0.00	0.00	0.00	1,00,000.00
Nithin K S	0.00	0.00	0.00	0.00
Sushi K V	94,679.00	0.00	0.00	0.00
Nima Sushi	0.00	0.00	5,05,321.00	0.00
Ammu Nithin	0.00	0.00	16,108.00	0.00
<u>Deposit Accepted</u>				
A Prabhakaran	0.00	75,000.00	0.00	0.00
Ambika Somasundaran	0.00	0.00	1,00,000.00	25,500.00
Nithin K S	25,00,000.00	50,000.00	0.00	0.00
Ammu Nithin	0.00	0.00	1,17,00,000.00	1,00,00,000.00
Sushi K V	0.00	6,00,000.00	0.00	0.00
<u>Remuneration Paid</u>				
A Prabhakaran	3,60,000.00	3,15,000.00	0.00	0.00
Nithin K S	5,70,000.00	7,95,000.00	0.00	0.00
<u>Business Incentive</u>				
A Prabhakaran	0.00	0.00	0.00	0.00
<u>Recovery Incentive</u>				
A Prabhakaran	0.00	0.00	0.00	0.00

32. Leverage Ratio

Particulars	As at	
	31 March 2021	31 March 2020
Total Liabilities	15,77,43,448.94	12,65,35,326.23
Less: Share Capital	4,70,00,000.00	3,82,05,000.00
Reserves and Surplus	20,66,209.47	8,01,590.11
Total Outside Liabilities (A)	10,86,77,239.47	8,75,28,736.12
Share Capital	4,70,00,000.00	3,82,05,000.00
Reserves and Surplus	20,66,209.47	8,01,590.11
Less: Deferred Tax Assets	16,17,495.68	2,51,539.60
Deferred Revenue Expenditure	20,553.29	32,673.41
Intangible Asset	4,41,213.44	1,90,748.57
Total Owned Funds (B)	4,69,86,947.06	3,85,31,628.53
Leverage Ratio (A) / (B)	2.31	2.27

33. Provision for Standard And Non-Performing Asset as per Prudential Norms

In terms of Non-Banking Financial Company -Non Systemically Important Non-Deposit taking Company(Reserve Bank)Direction,2016 Company has made provisions for Standard Asset as well as Non Performing Asset as per the table bellow:

Particulars	As on March 31,2021		As on March 31,2020	
	Amount	Provision	Amount	Provision
HP Loan				
Standard Asset	0.00	0.00	10,28,388.00	2,570.97
Substandard Asset	2,01,529.00	20,152.90	7,62,165.00	76,216.50
Doubtful Asset-1	2,36,877.00	94,750.80	5,15,612.00	2,06,244.80
Doubtful Asset-2	2,07,968.00	1,45,577.60	1,17,839.00	82,487.30
Doubtful Asset-3		0.00	14,65,182.00	14,65,182.00
Loss Asset	0.00	0.00	0.00	0.00
TOTAL-A	6,46,374.00	2,60,481.30	38,89,186.00	18,32,701.57
Other Loans				
Standard Asset	11,92,85,595.14	2,98,219.54	9,52,96,648.00	2,38,241.62
Substandard Asset	83,50,842.00	8,35,084.20	1,85,17,555.00	18,51,755.50
Doubtful Asset	23,27,585.00	15,81,468.50	1,36,280.00	1,36,280.00
Loss Asset	0.00	0.00	0.00	0.00
TOTAL-B	12,99,64,022.14	27,14,772.24	11,39,50,483.00	22,26,277.12
Total (A+B)	13,06,10,396.14	29,75,253.54	11,78,39,669.00	40,58,978.69

Particulars	2020-2021		2019-2020	
	GROSS NPA	NET NPA	GROSS NPA	NET NPA
Percentage of HP Loan Non - Performing asset to Total HP loan outstanding	100.00%	59.70%	89.00%	11.00%
Percentage of HYPN Loan Non-Performing Asset to Total HYPN loan outstanding	69.33%	37.36%	45.00%	35.00%
Percentage of Personal Loan Non-Performing Asset to Total Personal loan outstanding	7.78%	7.00%	14.00%	13.00%
Percentage of General Loan Non-Performing Asset to Total General loan outstanding	0.00%	0.00%	0.00%	0.00%

Note 34: Disclosures based on RBI notification dated 17 april 2020 on covid-19 regulatory package - asset classification and provisioning

Particulars	As on March 31,2021
	Amount In ₹
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	1,03,56,733.00
(ii) Respective amount where asset classification benefits is extended.	0.00
(iii) Provisions made during the Q4FY2020 and Q1FY2021 in terms of paragraph 5*	20,71,346.60
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6.	0.00

*20% Provision provided on applicable standard assets.

35. In our opinion the Company has no dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act).

36. Company has filed suit for the recovery of instalment due from defaulting customers as per the Hire Purchase agreement. Total amount of suit filed as on 31/03/2021 is ₹ 97,48,914.00.

37. Impact of COVID-19

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as current contract terms, financial strength of partners, loan profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

38. Additional Information to Statement of Profit and Loss

Particulars	March 31, 2021	March 31, 2020
(a) Value of Imports calculated on C.I.F basis by the company during the Financial Year in respect of –		
I. Raw Materials	0.00	0.00
II. Components and Spare Parts;	0.00	0.00
III. Capital Goods	0.00	0.00
(b) Expenditure in Foreign currency during the financial year on account of Royalty, Know how, professional and consultation fees, interest and other matters	0.00	0.00
(c) Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total components	0.00	0.00
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related	0.00	0.00
(e) Earnings in foreign exchange classified under the following heads namely		
I. Export of goods calculated on F.O.B basis	0.00	0.00
II. Know-how ,professional and consultation fees;	0.00	0.00
III. Interest and Dividend ;	0.00	0.00
IV. Other Income, indicating the nature thereof	0.00	0.00

Schedule to the Balance Sheet of a Non-Banking Financial Company
(As required in terms of Paragraph 19 of Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016).

(₹ in Lakhs)

	Particulars		
	Liability Side :		
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	286.48	Nil
	(b) Subordinate Debt : Unsecured (other than falling within the meaning of Public deposit)	196.87	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter - corporate loans and borrowings	91.65	Nil
	(e) Commercial Paper	Nil	Nil
	(f) public deposit	Nil	Nil
	(g) Other Loans - (Loan from Directors)	453.64	Nil
2	Breakup of (i)(f) above (outstanding public deposit inclusive in interest accrued thereon but not paid)		
	(a) in the form of unsecured debentures	Nil	Nil
	(b) in the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	Nil	Nil
	(c) other public Deposits	Nil	Nil
	*See note 1 below		

	Asset Side:		Amount Outstanding
3	Break-up of Loans and Advances including bills receivables[other than those included in (4) below]:		
	(a) Secured		39.95
	(b) Unsecured		1259.69
4	Break-up of Leased Assets and stock on hire and other assets counting toward AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial Lease		Nil
	(b) Operating Lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Asset on Hire		6.46
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
5	Break up of Investments :		

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Current Investments:		
1. Quoted:		
(i) Shares (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (specify)		Nil
2. Unquoted:		
(i) Shares (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (specify)		Nil
Long Term Investments		
1. Quoted:		
(i) Shares (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (specify)		Nil
2. Unquoted:		
(i) Shares (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (specify)		Nil

6	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	(see note 2 below)			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	3.86	1,272.49	1,276.35
	Total	40.46	1235.89	1276.35

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7	Investor group-wise classification of all investments(current and long term) in shares and securities (both quoted and unquoted);(see note 3 below)		
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total	Nil	Nil

8	Other Information	
	Particulars	Amount
	(i) Gross Non – Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	113.25
	(ii) Net Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than related parties	86.48
	(iii) Assets acquired in satisfaction of debt	Nil

***Notes:**

1. As defined in point xxv of paragraph 3 of Chapter -II of these Directions.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non – Deposit Accepting of Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

For and on behalf of the Board

As per our report of even date attached
For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

Place : THRISSUR,
Date : 03/09/2021

ASHOK V. CHEERAN
Partner
M. No: 222043
UDIN:21222043AAAAFX1210