

A large, abstract graphic element on the left side of the cover. It consists of a white, curved shape that resembles a stylized 'L' or a thick, curved arrow pointing downwards. This shape is layered over a darker red, curved shape that also points downwards, creating a sense of depth and movement.

ANNUAL REPORT

2024-25

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A Future of Possibilities.





"Your trust inspires us, your support strengthens us, and this milestone belongs to you as much as it belongs to us."

BOARD OF DIRECTORS



Mr. James Joseph
Vice Chairman



Mr. Josekutty Xavier
Managing Director



Mr. Paul Joseph
Independent Director



Mr. Munshi Riaz Ahmed
Independent Director



Mr. Rajesh Antony
Director



Mr. Sathyapalan Sivaraman
Director



Mr. Unni S Kappen
Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. James Arambankudyil Joseph, Vice Chairman & Whole-time Director

Mr. Josekutty Xavier, Managing Director

Mr. Antony Rajesh Thekeunnel, Director

Mr. Paul Joseph, Independent Director

Mr. Munshi Riaz Ahmed, Independent Director

Mr. Unni Sebastian Kappen, Director

Mr. Sathyapalan Sivaraman, Director

CHIEF EXECUTIVE OFFICER

Mr. Jaimon K Iype

CHIEF FINANCIAL OFFICER

Mr. Tojo Jose

COMPANY SECRETARY

Mr. Abhijith Jayan

AUDITORS

M/s. Balan & Co., Chartered Accountants (FRN: 000340 S), Bank Road, Aluva-683101

REGISTERED OFFICE

RELIANT CREDITS (INDIA) LIMITED

CIN: U65921KL1989PLC005568

KMC XVI/I/J, Reliant Junction,

Kozhippilly Bypass, Kuthukuzhi P.O.,

Kothamangalam, Kerala, India, 686691

CORPORATE OFFICE

RELIANT CREDITS (INDIA) LIMITED

CIN: U65921KL1989PLC005568

3rd Floor, Door # 28/1843 (Old-2/577G),

TI Complex, MKK Nair Road,

Vazhakkala, Cochin, Kerala, India, 682021

Email: cs@reliantcreditsindia.com

Website: www.reliantcreditsindia.com

KERALA

Registered Office: Kothamangalam
Corporate Office: Vazhakkala, Ernakulam

Adimaly

Adoor

Aluva

Anakkara

Anakkara-2

Angamaly

Ayyappankavu

Chalakkudy

Changanassery

Chengannur

Cherthala

Chittilamcherry

Chittur

Edappal

Erumeli

Ettumanoor

Irinjalakkuda

Kadavanthra

Kakkanad

Kalady

Kalamassery

Kaloor

Kangarappady

Kanjikuzhy

Karimpan

Karimpan-2

Kattappana

Kizhakkambalam

Kodakara

Kolenchery

Koorkanchery

Koothattukulam

Kothamangalam

Kottappady

Kottarakkra

Kottarakkra-2

Kottayam

Kuruppampady

Marayoor

Mavelikkara

TELANGANA

Anand Nagar-Nagole

AS Rao Nagar

B N Reddy Nagar

Balapur X Road

Boduppal

Dammaiguda

Hayath Nagar

Humayun Nagar

Jilleiguda

Mallapur

Mallapur Airport Road

Mettuguda

Moulali

Nacharam

Saket

Shamshabad

Sun City

Uppal

Vanasthalipuram

TAMIL NADU

Hosur

KARNATAKA

Anekal

Areekare

Attibele

Bhattarahalli

Budigere

Chandapura

Hogasandra

Horamavu

Hosakote

Immadihalli

Jigani

Jp Nagar

Kacharakanahalli

Kammanahalli

Kaval Bysandra

Kithaganur

Konanakunte

Kr Puram

Mahalakshmi Layout

Mathikere Branch

Medahalli

Nagenahalli

Sarjapura

Tc Palya

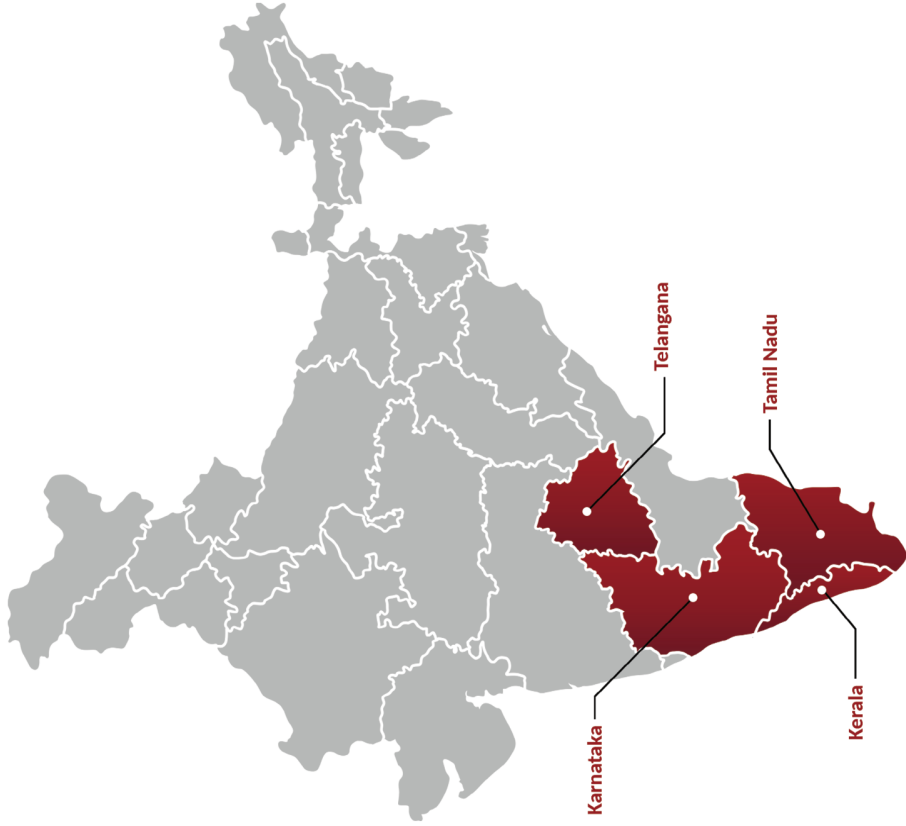
Thirumalasettyhalli

Varthur

Vijinapura

Yelahanka Attur

Yelahanka New Town





Message from the desk of **Vice Chairman**

Dear Stakeholders,

I am honored to connect with you during a transformative phase for India's financial sector and the dynamic growth of our gold loan industry. Our mission at Reliant Credits remains resolute: to empower individuals and businesses by unlocking the potential of gold as a financial asset, thereby advancing financial inclusion, and contributing meaningfully to India's economic progress. I take this opportunity to extend my heartfelt gratitude to our customers, employees, investors, and partners for their enduring trust and unwavering support.

India's economy in 2025 is on a path of resilient growth despite global challenges. The International Monetary Fund has projected India's GDP growth at 6.5-7% for FY 2025-26, fueled by robust domestic consumption, infrastructure development, and a vibrant services sector. However, inflationary trends, global trade realignments, and geopolitical uncertainties require prudent navigation. The Reserve Bank of India's proactive monetary policies, including potential interest rate interventions, aim to support macroeconomic stability, creating a favorable environment for financial institutions like ours to thrive.

The gold loan market, valued at over ₹25 lakh crore in 2025, is projected to reach ₹50 lakh crore by March 2030. With Indian households holding approximately 30,000 tonnes of gold, and only 7% currently leveraged in the organized sector, rising gold prices - expected to trend upward due to global inflation and demand - enhance the appeal of gold loans. Short-term price fluctuations may occur due to a stronger US dollar or seasonal demand variations, but we anticipate stability driven by India's cultural affinity for gold.

I am delighted to share that Reliant Credits is going to inaugurate a state-of-the-art Head Office in 2025, a landmark achievement that underscores our commitment to innovation and excellence. Designed with advanced technologies and sustainable infrastructure, this modern facility will serve as the nerve center for our operations, enhancing efficiency and collaboration. It reflects our vision to provide unparalleled service to our growing customer base, which now exceeds 250,000 individuals and businesses, particularly in underserved rural and semi-urban areas. This milestone strengthens our ability to deliver seamless, customer-centric solutions while reinforcing our position as a trusted leader in the gold loan sector.

Looking forward, Reliant Credits is poised to elevate its leadership in the gold loan industry. We remain dedicated to empowering women entrepreneurs and MSMEs, who constitute more than 50% of our borrower base. By 2030, we aim to double our market share through innovation, strategic partnerships, and a relentless focus on customer trust and satisfaction.

As we chart this ambitious course, we remain guided by our core values: integrity, transparency, and service excellence. Together, we aim to drive meaningful impact, foster economic resilience, and create sustainable value for all our stakeholders.

Sincerely,

James Joseph
Vice-Chairman



JAMES JOSEPH
Vice Chairman

Dear Shareholders,

It is with great pride and gratitude that I present the Annual Report for the financial year 2024-25, a year that has marked a pivotal phase in our Company's journey. This year has not only demonstrated our resilience but also reflected our strategic foresight, operational discipline, and unwavering commitment to long-term value creation.

The Indian economy in 2024-25 continued its trajectory of robust growth, fuelled by domestic consumption, strategic investments, and a stable policy environment. The financial sector, particularly Non-Banking Financial Companies (NBFCs), played a crucial role in this financial inclusion by bridging credit gaps and supporting underserved segments of the population. The NBFC sector continued to be a dynamic and integral part of the financial landscape, adapting to evolving regulatory frameworks and market demands. As a responsible participant in this evolving ecosystem, our Company aligned its strategic direction with the nation's growth aspirations while upholding the principles of sound governance and prudent risk management.

Against this backdrop, our Company's performance in the financial year 2024-25 has been truly exceptional. We have achieved significant improvements across all key performance indicators, reflecting our focused execution and commitment to financial discipline and operational excellence. Our total income surged to ₹ 79.97 Cr a testament to our enhanced operational efficiency and diversified revenue streams. This growth culminated in a tenfold increase in our net profit, reaching to almost ₹ 4 Cr, a figure that underscores our sustained financial resilience. Earnings Per Share (EPS) also registered a sharp rise to ₹ 0.67 from ₹ 0.07 in the previous year, demonstrating our ability to create substantial value for our shareholders.

A standout driver of this performance has been the robust growth of our Gold Loan portfolio, which expanded significantly to ₹ 249.6 Cr. This growth reflects the sustained demand for secured lending and our focused efforts on strengthening our core business. Our focus on asset quality remains a top strategic priority. A substantial year-on-year improvement is evident in this regard. This improvement is a direct result of our enhanced credit underwriting standards and robust recovery mechanisms.

These achievements reflect the collective efforts of our dedicated management team, employees, and all our stakeholders. Your continued trust and support have been instrumental in our progress and success. As we look ahead, we are optimistic about the future and committed to sustaining this momentum by capitalizing on our strengths, exploring new opportunities, and upholding the highest standards of corporate governance and transparency.

On behalf of the entire leadership team, I extend my sincere gratitude to each of you for being an integral part of our journey. Together, we will continue to build a stronger, more resilient, and future-ready enterprise.

Warm Regards,

Josekutty Xavier
Managing Director



JOSEKUTTY XAVIER
Managing Director



RELIANT CREDITS (INDIA) LIMITED
KMC XVI/I/J, Reliant Junction, Kozhipilly Bypass, Kuthukuzhi P.O,
Kothamangalam, 686691 | CIN: U65921KL1989PLC005568
Email: cs@reliantcreditsindia.com, Website: www.reliantcreditsindia.com
Phone No: 07594051430

NOTICE OF THE 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the members of **RELIANT CREDITS (INDIA) LIMITED** will be held on Friday, September 19, 2025 at 11.00 A.M. through Video Conference (“VC”) or Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2025, the Audited Balance Sheet as at that date, together with the Cash Flow Statement, the Reports of the Board of Directors and Independent Auditors, thereon.
2. To appoint a director in place of Mr. Josekutty Xavier (DIN: 02073994), who retires by rotation and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Josekutty Xavier (DIN: 02073994), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. To appoint a director in place of Mr. Unni Sebastian Kappen (DIN: 06569554), who retires by rotation and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Unni Sebastian Kappen (DIN: 06569554), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

SPECIAL BUSINESS:

4. **Approval of Alteration of Object Clause of Memorandum of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the necessary registrations, approvals, consents, permissions and sanctions as may be required from the appropriate authorities, the consent of the Members of the Company be and is hereby



accorded to alter the Object Clause of the Memorandum of Association of the Company by inserting sub-clause 2 under "Clause III(A) - Main Objects" as given below:

2. *To carry on the business of selling, distribution, marketing as a Corporate Insurance Agent and brokers, of all kinds of insurance products of various companies in various fields of insurance such as life, pension & employee benefit, health, fire, marine, cargo, marine hull, aviation, oil & energy engineering, accident, liability, motor vehicles, transit & other products of non-life insurance business and provide advisory and consultancy services relating to insurance business.*

RESOLVED FURTHER THAT the Managing Director or Chief Executive Officer of the Company, be and is hereby authorized to take all such steps and actions for the purpose of making registrations to the aforesaid amendment to the Memorandum of Association, including filing the necessary forms with the Registrar of Companies and making such applications for registration as Corporate Insurance Agent and to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to the above resolution."

5. **Fixation of Remuneration Terms of Mr. Josekutty Xavier (DIN: 02073994), Managing Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the shareholders be and is hereby accorded for the payment of remuneration to Mr. Josekutty Xavier (DIN: 02073994), Managing Director of the Company, for the period from February 01, 2025 to January 31, 2026, at ₹65,00,000/- (Rupees Sixty-Five Lakhs only) per annum, on the following terms and conditions:

- a) The Company shall provide a car, telephone, mobile phone, and personal computer, and shall bear the maintenance and operating expenses related thereto.
- b) No sitting fees shall be paid to the Managing Director for attending meetings of the Board of Directors or any of its Committees.
- c) The Managing Director shall be entitled to reimbursement of all entertainment and other business-related expenses incurred in the course of discharging his duties.
- d) In the event that the Company has no profits or its profits are inadequate in any financial year during the aforesaid period, the Company shall pay the above remuneration to Mr. Josekutty Xavier as minimum remuneration, subject to the limits specified under Schedule V of the Companies Act, 2013.
- e) For the purpose of calculating the above remuneration, the following perquisites shall not be included:
 - i. Encashment of leave at the end of the tenure, in accordance with the Company's Leave Encashment Policy.



RESOLVED FURTHER THAT any Director of the Company, or Mr. Jaimon Iype, Chief Executive Officer, or Mr. Abhijith Jayan, Company Secretary, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

6. Appointment of Mr. James Arambankudyil Joseph (DIN: 06566906) as Vice Chairman cum Non-Executive Director and Fixation of Remuneration Terms

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

“RESOLVED THAT pursuant to the provisions of Sections 196,197, 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mr. James Arambankudyil Joseph (DIN: 06566906) as Vice Chairman cum Non-Executive Director of the Company, with effect from August 27, 2025, on the following remuneration terms:

- a) A fixed annual remuneration of ₹12,00,000 (Rupees Twelve Lakhs only); and
- b) Such sitting fees for attending meetings of the Board and Committees thereof, as may be determined by the Board from time to time in accordance with the applicable provisions of the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committees), be and is hereby authorised to take all such steps and actions, execute all such deeds, documents and writings and make such filings, as may be necessary, desirable or expedient to give effect to this resolution.”

For and on behalf of the Board of
RELIANT CREDITS (INDIA) LIMITED

Sd/-

JOSEKUTTY XAVIER
Managing Director
(DIN: 02073994)

Date: 22.08.2025
Place: Kothamangalam



Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.reliantcreditsindia.com/Home/AGMNotice>. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Any Member may request for a physical copy of the same by writing to cs@reliantcreditsindia.com mentioning their Folio No. / DP ID and Client ID.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The Company has appointed M/s. NSDL Database Management Limited, 4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 as the

Registrar & Transfer Agent (RTA). Shareholders are requested to send all requests for transfer of shares, dematerialization of shares, change in address, etc. to the Company's Registrar & Transfer Agent (RTA).

9. Since this AGM is being held, pursuant to the MCA Circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
10. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of the special business as set out in Item Nos. 4 & 5 is annexed hereto. The relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
11. Shareholders may note that the Company or its Registrar cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of shareholders.
12. Shareholders holding shares in physical form are requested to inform the Company and those holding shares in demat form to inform the Depository Participant about any changes in their mailing address and also to quote Folio Number / Client ID / DP ID, in all their correspondence with the Company / Depository Participant.
13. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the management to keep the information ready at the meeting.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. To eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
17. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 09.00 a.m. on September 16, 2025 and ends on 05.00 p.m. on September 18, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 22, 2025, may cast their vote electronically. The voting right of



shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the

	<p>following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user



	by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after

using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.



- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sivarkn@sepmail.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login



where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@reliantcreditsindia.com. The same will be replied by the Company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@reliantcreditsindia.com between September 01, 2025 (9.00 a.m. IST) and September 15, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

For and on behalf of the Board of
RELIANT CREDITS (INDIA) LIMITED

Sd/-

JOSEKUTTY XAVIER
Managing Director
(DIN: 02073994)

Date: 22.08.2025
Place: Kothamangalam

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4: Approval of Alteration of Object Clause of Memorandum of Association of the Company

The existing Object Clause of the Memorandum of Association of the Company does not presently cover activities relating to acting as a Corporate Insurance Agent or providing allied advisory/consultancy services in the field of insurance.

With the evolving business environment and in order to diversify into new avenues, the Board of Directors has considered it desirable and in the best interest of the Company to alter the Object Clause by inserting a new sub-clause (2) under Clause III(A) - Main Objects, to enable the Company to undertake the business of selling, distributing and marketing insurance products of various companies as a Corporate Insurance Agent and broker, covering life insurance, pensions, employee benefits, health, fire, marine, aviation, motor, liability, engineering, energy, accident and other related insurance segments, as well as to provide consultancy and advisory services connected with such business.

The proposed amendment will empower the Company to explore additional revenue streams, strengthen its service portfolio, and align with emerging opportunities in the insurance and financial services sector.

The draft copy of the amended Memorandum of Association of the Company, reflecting the insertion of the proposed object clause, is available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting.

Pursuant to Sections 4 and 13 of the Companies Act, 2013, alteration of the Object Clause of the Memorandum of Association requires approval of the Members by way of a Special Resolution and subsequent filing with the Registrar of Companies.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members as a Special Resolution.

Item No. 5: Fixation of Remuneration Terms of Mr. Josekutty Xavier (DIN: 02073994), Managing Director

Mr. Josekutty Xavier (DIN: 02073994) has been associated with the Company in a leadership capacity and is currently serving as the Managing Director. Considering his significant contributions to the growth and development of the Company, the Nomination and Remuneration Committee ("NRC") and the Board of Directors, at their respective meetings, reviewed and recommended the fixation of his remuneration for the period from February 01, 2025 to January 31, 2026.

In line with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the NRC and the Board have proposed remuneration of ₹65,00,000/- (Rupees Sixty-Five Lakhs only) per annum, together with the perquisites, benefits and other terms as set out in the resolution.



The remuneration has been determined after considering industry benchmarks, the scale of operations of the Company, responsibilities entrusted to the Managing Director, and the need to ensure retention of experienced leadership. The NRC noted that the proposed remuneration is commensurate with the role, responsibilities, and the contribution of Mr. Josekutty Xavier to the performance and growth of the Company.

Mr. Josekutty Xavier has rich experience and exposure in all facets of Non-Banking Financial Services over last four decades. He is holding various positions such as Vice President of Federation of Indian Hire Purchase Associations and President of Kerala Club Association, Vice President of Nidhi Companies Association, etc. His outstanding exposure in the business field of the Company will be beneficial for the future growth of the Company. Mr. Josekutty Xavier is the quiet strength behind the visionary growth of the Company. His penchant for technology and efficient administrative skills ensures the Company stays on the cutting edge of development. Under his leadership, the Company has made substantial efforts to strengthen and improve customer relationship and established its strong presence in retail finance. He continues to steer the Company in attaining the pinnacle of success. He has rich hands-on experience and exposure in all facets of Non-Banking Financial Services.

Mr. Josekutty Xavier is not disqualified as provided under Sections 164 and 167 of the Companies Act, 2013 and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Mr. Josekutty Xavier complies with the “Fit & Proper” criteria for directors as per the guidelines of Reserve Bank of India.

In the event of absence or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay the remuneration as minimum remuneration, subject to compliance with Schedule V of the Act. No sitting fees shall be paid to the Managing Director for attending meeting of the Board of Directors or any Committee thereof.

Except Mr. Josekutty Xavier and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out at Item No. 5 of the Notice for approval of the Members by way of a Special Resolution.

Item No. 6: Appointment of Mr. James Arambankudyil Joseph (DIN: 06566906) as Vice Chairman cum Non-Executive Director and Fixation of Remuneration Terms

The Nomination and Remuneration Committee (“NRC”), at its meeting held on July 21, 2025, reviewed the Managerial Structure and, after detailed deliberations, recommended that Mr. James Arambankudyil Joseph (DIN: 06566906) continue as Vice Chairman of the Company in a Non-Executive capacity with effect from August 27, 2025, for which the NRC and the Board have recommended payment of ₹12,00,000 (Rupees Twelve Lakhs only) per annum as remuneration, in addition to entitlement to sitting fees for attending meetings of the Board and its Committees, as may be determined by the Board from time to time.

The Company has greatly benefitted from his extensive experience and insights, which have contributed significantly to the growth and strategic management of the Company’s business. His continued association in a non-executive capacity will enable the Company to continue to leverage his knowledge and guidance without operational overlap with executive management. Mr. James Arambankudyil Joseph has given his consent for his appointment as Vice Chairman and Non-



Executive Director of the Company. In terms of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the appointment of a Non-Executive Director with remuneration requires the approval of the Members by way of a Special Resolution.

Except for Mr. James Arambankudyil Joseph and Mr. Unni Sebastian Kappen (relative of Mr. James), none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of the Members by way of a Special Resolution.

Annexure 1: Information required to be furnished as per Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India

Name of the Director	Josekutty Xavier	James Arambankudyil Joseph	Unni Sebastian Kappen
DIN	02073994	06566906	06569554
Age	65	71	40
Date of Birth	05-04-1960	12-12-1953	09-11-1984
Nationality	Indian	Indian	Indian
Qualification	M. Com	Graduate	BA LLB
Experience and Expertise in specific functional areas	More than 40 years of experience in Financial Services	More than 10 years of experience in Financial Services and 36 years of experience in various MNCs	More than 10 years of experience in Legal Sector
Date of first appointment on the Board	29-04-2013	29-04-2013	29-04-2013
Relationship with other Directors, Manager and KMPs	Brother-in-Law of Late Mr. Chittilappilly Jacob Sunny, Chairman	Father-in-Law of Mr. Unni Sebastian Kappen, Director	Son-in-Law of Mr. James Arambankudyil Joseph
Terms and conditions of appointment	As per Item No. 5	As per Item No. 6	As per Item No. 2
Shareholding	17,52,737 equity shares	15,87,000 equity shares	2,00,000 equity shares
Number of Meetings of the Board attended during FY 2024-25	7/7	7/7	5/7
Other Directorships, Membership/ Chairmanship of Committees of other Boards	1. Jyothis Nidhi Limited	1. Kothamangalam Nidhi Limited 2. KLM Tiana Gold & Diamonds Private Limited	Nil

For and on behalf of the Board of
RELIANT CREDITS (INDIA) LIMITED

Sd/-

Date: 22.08.2025
Place: Kothamangalam

JOSEKUTTY XAVIER
Managing Director
(DIN: 02073994)



RELIANT CREDITS (INDIA) LIMITED

(CIN: U65921KL1989PLC005568)

KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O., Kothamangalam - 686691

Email:cs@reliantcreditsindia.com,Website: www.reliantcreditsindia.com

Telephone No: 0485 - 2861312

REPORT OF THE BOARD OF DIRECTORS

To

The Members

Reliant Credits (India) Limited

Your Board of Directors is pleased to present the 36th Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. PERFORMANCE HIGHLIGHTS

The financial year 2024-25 marked a significant turnaround for your Company, with notable improvement across all key performance indicators. The rebound was evident in business volumes, operational efficiency, and financial strength, reinforcing that the Company is firmly on its path to sustained growth. A summary of the key performance highlights is provided below:

a) Financial Results

The summarized financial results of the Company for the financial year 2024-25 are as follows:

(Amount in ₹ '000 except earnings per share)

Financial Highlights	For the Year Ending March 31, 2025	For the Year Ending March 31, 2024*
Total Income	7,99,770.80	7,12,784.70
Total Expenditure (including Depreciation)	7,42,483.85	7,06,282.04
Profit / (Loss) before Tax	57,286.95	6,502.66
Tax (including deferred tax)	17,228.28	2,502.53
Profit / (Loss) after Tax	40,058.67	4,000.13
Surplus / (Deficit) carried to Balance Sheet	40,058.67	4,000.13
Earnings Per Share	0.67	0.07

*Previous year figures have been reworked, re-grouped, re-arranged and re-classified to conform to the current year presentation.

b) Profitability

During the financial year 2024-25, the Company recorded a notable increase in total income, rising from ₹ 7,12,784.70('000) to ₹ 7,99,770.80('000), reflecting improved operational efficiency and

enhanced revenue streams. The total expenditure amounted to ₹ 7,42,483.85 ('000), compared to ₹ 7,06,282.04 ('000) in the previous year. The Company concluded the year with a net profit of ₹ 40,058.67 ('000), as against ₹ 4,000.13 ('000) in financial year 2023-24, demonstrating sustained financial resilience and prudent cost management.

These achievements reflect the strategic focus and concerted efforts of the management team, employees, and other stakeholders in navigating market challenges and positioning the Company for long-term value creation.

c) Business Growth

As on March 31, 2025, the Company's Gold Loan portfolio stood at ₹ 24,96,244.25 ('000), registering a significant increase from ₹ 17,85,748.26 ('000) as on March 31, 2024. This growth reflects the sustained demand for secured lending products and the Company's focused efforts in expanding its core asset class.

The Personal Loan segment witnessed a marginal decline, with the portfolio reducing to ₹ 1,22,128.96 ('000) from ₹ 1,25,976.39 ('000) in the previous year, largely due to tightened credit norms and portfolio rationalization.

The Micro Finance Loan portfolio also registered a decline to ₹ 5,53,103.54 ('000) as on March 31, 2025, compared to ₹ 6,48,164.95 ('000) as on March 31, 2024, as part of a strategic consolidation in this segment. Similarly, the Business Loan portfolio contracted to ₹ 3,88,882.23 ('000), down from ₹ 5,39,460.76 ('000) in the previous financial year, reflecting a cautious approach towards unsecured business lending amid prevailing market conditions.

In alignment with the Management's strategic decision to reduce exposure to the auto loan segment, the Vehicle Loan portfolio was scaled down to ₹ 1,957.21 ('000) as on March 31, 2025, from ₹ 2,968.93 ('000) as on March 31, 2024.

d) Deposit and Debt:

The Company has not accepted any public deposits during the financial year under review. As at March 31, 2025, the outstanding subordinated debt stood at ₹ 28,23,979.00 ('000), while deposits from Directors and their relatives amounted to ₹ 12,200.00 ('000).

The Company has complied with the Prudential Norms prescribed by the Reserve Bank of India under the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. This includes adherence to guidelines on Income Recognition, Accounting Standards, Asset Classification, provisioning for bad and doubtful debts, and concentration of credit/investment exposures.

e) Asset Quality

As on March 31, 2025, the Gross Non-Performing Assets (NPA) and Net NPA in the books of your Company stood at ₹ 1,36,271.03 ('000) and ₹ 1,01,413.37 ('000) respectively. Asset quality has



remained a top priority for the Company over the past several financial years. A substantial year-on-year improvement is evident in this regard.

f) Net Owned Fund and Capital Adequacy Ratio

The Net Owned Fund of your Company stood at ₹ 6,61,309.10 ('000) as against ₹ 5,90,167.07 ('000) in the previous financial year. The increase in Net Worth is primarily attributable to the profit earned during the year, amounting to ₹ 40,058.67 ('000).

As on March 31, 2025, the Company's total Capital Adequacy Ratio (CRAR) stood at 26.18% of the aggregate risk-weighted assets on the Balance Sheet and risk-adjusted value of off-Balance Sheet items, significantly exceeding the statutory minimum requirement of 15%. Within this, Tier I Capital constituted 16.72%, while Tier II Capital accounted for 9.46%. The CRAR as on March 31, 2024, stood at 24.96%.

g) Earnings Per Share

The Earnings per Share (EPS) of the Company for the financial year under review stood at ₹ 0.67, as against ₹ 0.07 for the financial year ended March 31, 2024. The EPS for financial year 2024-25 reflects a tenfold increase compared to the previous year. The Return on Equity (ROE) for the current financial year stood at 6.16%.

2. DIVIDEND

Your Board of Directors, in view of the future business growth plans, has decided not to recommend any dividend for the financial year 2024-25.

3. AMOUNTS TRANSFERRED TO RESERVES

The Company has transferred ₹ 8,011.73 ('000) from the current year's profit to the Statutory Reserves in accordance with Section 45IC of the Reserve Bank of India Act, 1934. Following this transfer, the balance remaining in the Profit and Loss Account as of March 31, 2025, stands at ₹ 66,195.94 ('000).

4. RESOURCE MOBILISATION

a) Share Capital

As of March 31, 2025, the Authorised Share Capital of the Company stands at ₹ 80,00,00,000.00 (Rupees Eighty Crores Only), divided into 8,00,00,000 equity shares with a face value of ₹ 10.00 each. On February 28, 2025, the Company allotted 31,25,800 equity shares on a rights issue basis.

Consequently, as of March 31, 2025, the Issued, Subscribed, and Paid-up Share Capital of the Company amounts to ₹ 62,02,03,370.00 (Rupees Sixty-Two Crores Two Lakhs Three Thousand Three Hundred and Seventy Only), comprising 6,20,20,337 equity shares of ₹ 10.00 each.

The Company has not issued any preference shares during the financial year under review. Furthermore, no equity shares with or without differential rights were issued during financial year 2024-25. Accordingly, the disclosure requirements under Section 43 and Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

b) Debentures

During the financial year 2024-25, the Company allotted 1,05,520 Secured Redeemable Non-Convertible Debentures (NCDs) of ₹ 1,000 each, aggregating to ₹ 10,55,20,000.00 (Rupees Ten Crore Fifty-Five Lakhs and Twenty Thousand Only). As detailed in the respective offer documents, the funds raised through these NCDs have been utilized for various financing activities including onward lending, repayment of existing indebtedness, working capital requirements, and general corporate purposes, in accordance with the applicable guidelines issued and amended by the Reserve Bank of India from time to time. The Company has consistently made timely interest payments on all NCDs issued on a private placement basis.

As of March 31, 2025, the outstanding balance of NCDs under private placement, including those issued in earlier years, stands at ₹ 1,95,255.00 ('000). These debentures are secured by a floating charge on the current assets of the Company. During the year under review, the Company redeemed Secured Redeemable Non-Convertible Debentures amounting to ₹ 77,530.00 ('000).

Prof. K.M. Kuriakose, son of Mathew, retired professor residing at Kaippillil House, Vaikkara P.O., Perumbavoor - 683549, Kerala, serves as the Debenture Trustee, entrusted with safeguarding the interests of the debenture holders.

c) Deposits

The Company has not accepted any deposits from the public during the financial year. The details required under Rule 8(5) of the Companies (Accounts) Rules, 2014, are provided below:

The amount accepted during the year	Nil			
The amount remained unpaid or un claimed at the end of the year	There is no public deposit as on the date of this report.			
Whether there has been default in repayment of deposits / interest, if so number of case and total amount involved	No. of Cases	At beginning of the year (₹)	Maximum during the year (₹)	At the end of the year (₹)
	0	0	0	0
The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Nil			

d) Subordinated Debts

During the current financial year, the Company raised funds through the issuance of Subordinated Debts. As of March 31, 2025, the total outstanding amount of Subordinated Debts stood at ₹



28,23,979.00 ('000), compared to ₹ 26,38,207.00 ('000) as of the previous year. During the year under review, the Company redeemed Subordinated Debt aggregating to ₹ 5,650.00 ('000) upon maturity.

e) Credit Facilities from Banks and other Financial Institutions

During the financial year under review, the Company successfully secured bank funding for its working capital requirements.

As on March 31, 2025, the total outstanding amount of credit facilities from Banks and other Financial Institutions stood at ₹ 1,80,601.39 ('000), as against ₹ 22,203.20 ('000) as on March 31, 2024, excluding accrued interest.

5. DIRECTORS

The Board of Directors of the Company is duly constituted, and the composition of the Board as at the end of the financial year 2024-25 is as follows:

Sl. No.	Name	Designation	Date of Appointment	DIN	Status	Category	Role
1.	Mr. James Arambankudyil Joseph	Vice Chairman & Whole-time Director	29/04/2013	06566906	Resident	Non-Independent	Executive
2.	Mr. Josekutty Xavier	Managing Director	29/04/2013	02073994	Resident	Non-Independent	Executive
3.	Mr. Antony Rajesh Thekeunnel	Director	01/02/2021	08910713	Resident	Non-Independent	Non-Executive
4.	Mr. Sathyapalan Sivaraman	Director	01/02/2021	07467468	Resident	Non-Independent	Non-Executive
5.	Mr. Unni Sebastian Kappen	Director	29/04/2013	06569554	Resident	Non-Independent	Non-Executive
6.	Mr. Paul Joseph	Independent Director	15/12/2023	03444740	Resident	Independent	Non-Executive
7.	Mr. Munshi Riaz Ahmed	Independent Director	26/03/2024	00115808	Resident	Independent	Non-Executive

The composition of the Board is fully compliant with the requirements of the Companies Act, 2013. Each Director brings a wealth of knowledge and experience in their respective domains, and the Company continues to benefit significantly from their valuable insights and guidance.

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Josekutty Xavier (DIN: 02073994) and Mr. Unni Sebastian Kappen (DIN: 06569554), Directors of the Company, are due to retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

The tenure of Mr. James Arambankudyil Joseph (DIN: 06566906) as the Whole-Time Director of the Company will conclude on August 26, 2025. Mr. James Arambankudyil Joseph has now opted to serve as Vice Chairman cum Non-Executive Director of the Company with effect from August 27, 2025. The Board recommends the same for the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

6. KEY MANAGERIAL PERSONNEL

The Company falls within the purview of Section 203 of the Companies Act, 2013, and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, making the appointment of Key Managerial Personnel (KMP) mandatory.

Mr. Tojo Jose resigned from his position as Chief Financial Officer and Key Managerial Personnel of the Company, effective December 14, 2024. As of March 31, 2025, the Company's Key Managerial Personnel comprise Mr. Josekutty Xavier, Managing Director; Mr. Jaimon K Iype, Chief Executive Officer; and Mr. Abhijith Jayan, Company Secretary. Mr. Tojo Jose re-joined the Company as Chief Financial Officer with effect from August 01, 2025.

7. DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

The details of Directors and Key Managerial Personnel appointed or resigned during the financial year 2024-25 and up to the date of this report are as follows:

Name	DIN / PAN	Designation	Appointment/ Resignation /Change in Designation	Date of Appointment / Resignation / Change in Designation
Mr. Tojo Jose	AJJPJ5074B	Chief Financial Officer	Resignation	December 14, 2024
Mr. Paul Joseph	03444740	Independent Director	Change in Designation	September 30, 2024
Mr. Munshi Riaz Ahmed	00115808	Independent Director	Change in Designation	September 30, 2024

8. NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH MEETINGS HELD

The Board of Directors had held 7 (seven) Board Meetings during the year. The maximum time gap between any two meetings was not more than 120 days. The dates on which the meetings were held are as follows:

10.05.2024	07.07.2024	04.09.2024	15.11.2024
20.01.2025	28.02.2025	28.03.2025	



9. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS & LAST ANNUAL GENERAL MEETING

Name of the Director	Details of Attendance			Share holding in the company
	Board Meetings	AGM 30-09-2024	Committee Meetings	Equity Shares as at 31.03.2025
Mr. Chittilappilly Jacob Sunny ¹	1/2	-	-	1,01,00,000
Mr. James Arambankudyil Joseph	7/7	Present	2/2	15,87,000
Mr. Josekutty Xavier	7/7	Present	-	17,52,737
Mr. Antony Rajesh Thekunnel	5/7	Present	-	70,000
Mr. Sathyapalan Sivaraman	6/7	Present	10/11	1,76,000
Mr. Unni Sebastian Kappen	5/7	Absent	2/2	2,00,000
Mr. Paul Joseph	7/7	Present	9/9	0
Mr. Munshi Riaz Ahmed	7/7	Present	9/9	0

¹Expired on July 10, 2024.

10. INDEPENDENT DIRECTORS & STATEMENT OF DECLARATION

The Company falls under the scope of Section 149(4) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, mandating the appointment of Independent Directors. As of March 31, 2025, Mr. Paul Joseph (DIN: 03444740) and Mr. Munshi Riaz Ahmed (DIN: 00115808) serve as Independent Directors of the Company.

Both Mr. Paul Joseph and Mr. Munshi Riaz Ahmed have submitted declarations confirming their independence in accordance with Section 149(7) of the Companies Act, 2013. A declaration from the Managing Director acknowledging receipt of these confirmations is annexed to this Report as **Annexure I**.

The Board affirms that the Independent Directors appointed by the Company possess the necessary qualifications, integrity, expertise, and experience, including proficiency, in their respective areas of competence.

In accordance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, an individual is exempt from the requirement to pass the online proficiency self-assessment test if he has served for at least three years as a Director or Key Managerial Personnel in an unlisted public company with a paid-up share capital of ₹10 crore or more, or held a position equivalent to Director or above in the Central or State Government, or in regulatory bodies such as SEBI, RBI, IRDAI, or PFRDA, with relevant experience in handling matters related to commerce, finance, corporate affairs, or economic laws. Based on these criteria, both Independent Directors of the Company are exempted from the said test. Further, in accordance with Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on March 28, 2025, to review the performance of the

Board and the Chairperson, and to assess the quality, quantity, and timeliness of information shared by the management.

11. WOMEN DIRECTOR

The Company does not fall within the purview of Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, the appointment of a Woman Director on the Board is not mandatory.

12. COMMITTEES OF BOARD

a) Audit Committee

The Company is covered under the provisions of Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the Company has constituted an Audit Committee in compliance with the applicable provisions of the Companies Act, 2013, as well as the Governance Guidelines prescribed under the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, dated October 19, 2023, as amended from time to time. Currently, the Committee consists of the following Members:

- | | | |
|------------------------------|---|---------------------------------|
| 1. Mr. Paul Joseph | - | Chairman (Independent Director) |
| 2. Mr. Munshi Riaz Ahmed | - | Member (Independent Director) |
| 3. Mr. Sathyapalan Sivaraman | - | Member (Non-Executive Director) |

During the financial year 2024-25, meetings of Audit Committee were held 6 (six) times on the following dates:

10.05.2024	07.07.2024	04.09.2024
15.11.2024	20.01.2025	28.03.2025

All the recommendations made by the Audit Committee during the financial year were accepted unanimously by the Board. The quorum, as prescribed under the provisions of the Companies Act, 2013, was duly maintained at all Audit Committee meetings. Further, Mr. Paul Joseph, Chairman of the Audit Committee, was present at the last Annual General Meeting of the Company held on September 30, 2024. The Board, at its meeting held on June 09, 2025, reconstituted the Audit Committee by inducting Mr. Antony Rajesh Thekeunnel in place of Mr. Sathyapalan Sivaraman as a Member of the Committee.

b) Nomination & Remuneration Committee and Policy

The Company falls within the scope of Section 178 (1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. In compliance with the applicable provisions of the Companies Act, 2013 and the Governance Guidelines specified under the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, dated October 19, 2023, as amended from time to time, the Company has duly constituted a Nomination and Remuneration Committee.



As on the date of this Report, the Committee comprises the following members:

- | | | |
|------------------------------|---|---------------------------------|
| 1. Mr. Munshi Riaz Ahmed | - | Chairman (Independent Director) |
| 2. Mr. Paul Joseph | - | Member (Independent Director) |
| 3. Mr. Sathyapalan Sivaraman | - | Member (Non-Executive Director) |

The Nomination and Remuneration Committee has been constituted with the objective of formulating criteria for determining the qualifications, positive attributes, and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of Directors and other employees, ensuring a balanced approach that aligns the interests of the Company with those of its shareholders.

During the financial year 2024-25, the Nomination and Remuneration Committee met 3 (three) times on the following dates:

07.07.2024	15.11.2024	20.01.2025
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The Nomination and Remuneration Policy of the Company is available on the Company's website at www.reliantcreditsindia.com under the 'Investors' section.

c) Stakeholders' Relationship Committee (SRC)

The Company is not covered under the provisions of Section 178(5) of the Companies Act, 2013. Hence, the Board at its meeting held on March 28, 2025, dissolved the existing Stakeholders Relationship Committee (SRC).

d) Corporate Social Responsibility Committee (CSR Committee)

The Company is not covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR). Hence, the Board at its meeting held on March 28, 2025, dissolved the existing CSR Committee.

13. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the provisions of Section 178(3) of the Companies Act, 2013, the Company has implemented a comprehensive Policy on Nomination and Remuneration, which outlines, inter alia, the attributes and criteria for the annual performance evaluation of the Board, its Committees, and individual Directors, including the Chairman and Managing Director.

In accordance with this policy and the framework adopted by the Board, the annual performance evaluation was duly conducted. The evaluation process covered the Board as a whole, its Committees, and individual Directors, excluding the Director under evaluation. All Directors were also subjected to a peer-evaluation process.

The performance of the Board and its Committees was assessed against various parameters such as:

- Structure and composition
- Frequency and conduct of meetings
- Diversity and skills
- Adherence to corporate governance principles
- Discharge of specific duties and obligations
- Quality of decision-making
- Overall Board effectiveness

The evaluation of individual Directors focused on:

- Attendance and participation at meetings
- Quality of contribution and engagement in discussions
- Professional conduct and relationships with fellow Directors
- Subject-matter expertise and application of knowledge
- Commitment towards stakeholders
- Leadership, management capabilities, and independent judgment

The evaluation was coordinated by the Independent Directors, who considered the feedback received from Directors along with the criteria set out in the Nomination and Remuneration Policy.

The Board concludes that the overall performance of the Board, its Committees, and individual Directors was satisfactory and effective. It also noted the valuable suggestions received during the evaluation process and agreed to incorporate them to enhance Board effectiveness and better leverage the individual strengths of its members.

14. REMUNERATION AND INCENTIVES PAID TO THE DIRECTORS FOR THE FY 2024-25

A. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Executive Directors during the financial year 2024-25 are as follows (amounts in '000):

1. Mr. Josekutty Xavier, Managing Director	:	₹6,500.00
2. Mr. James Arambankudyil Joseph, Whole-Time Director	:	₹ 900.00

No remuneration was paid to the Non-Executive Directors during the financial year 2024-25.

B. During the financial year 2024-25, the Company paid business source incentives to its Directors. The details of such incentives are as follows (amounts in '000):

1. Mr. Sathyapalan Sivaraman, Non-Executive Director	:	₹ 171.18
2. Mr. Unni Sebastian Kappen, Non-Executive Director	:	₹ 147.11



C. The details of sitting fees paid to the Non-Executive Directors during the financial year 2024-25 are as follows (amounts in '000):

1. Mr. Antony Rajesh Thekeunnel, Non-Executive Director	:	₹ 75.00
2. Mr. Sathyapalan Sivaraman, Non-Executive Director	:	₹ 75.00
3. Mr. Unni Sebastian Kappen, Non-Executive Director	:	₹ 75.00
4. Mr. Munshi Riaz Ahmed, Independent Director	:	₹ 175.00
5. Mr. Paul Joseph, Independent Director	:	₹ 175.00

No sitting fees was paid to the Executive Directors during the financial year 2024-25.

D. Details of fixed component and performance linked incentives along with the performance criteria: Nil

E. Service contracts, notice period, severance fees: Nil

F. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Nil

15. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture, or associate company.

Accordingly, the provisions relating to consolidation of accounts under the Companies Act, 2013 and the applicable Rules thereunder are not applicable to the Company.

16. CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year 2024-25, there was no change in the nature of the Company's business.

17. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report except a proposal for passing of a Special Resolution by the members for the alteration of Object clause of the Memorandum of Association of the Company to include the below-mentioned sub-clause under the Main Objects clause:

"To carry on the business of selling, distribution, marketing as a Corporate Insurance agent and brokers, of all kinds of insurance products of various companies in various fields of insurance such

as life, pension & employee benefit, health, fire, marine, cargo, marine hull, aviation, oil & energy engineering, accident, liability, motor vehicles, transit & other products of non-life insurance business and provide advisory and consultancy services relating to insurance business.”

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

Your Directors confirm that no significant or material orders were passed by regulators, courts, or tribunals that could impact the Company’s status as a going concern or affect its future operations.

19. RISK MANAGEMENT

The Board oversees the enterprise-wide risk management functions of the Company and has constituted a separate Risk Management Committee. As of March 31, 2025, the Committee comprises the following members:

- | | | |
|-----------------------------------|---|----------|
| 1. Mr. James Arambankudyil Joseph | - | Chairman |
| 2. Mr. Josekutty Xavier | - | Member |
| 3. Mr. Sathyapalan Sivaraman | - | Member |

In addition to the Risk Management Committee, the Company has established a dedicated Risk Management team responsible for coordinating and overseeing risk management functions, thereby ensuring a comprehensive top-down focus on risk governance. The Company’s Risk Management Framework is founded on a clear understanding of various risk categories, disciplined risk assessment and measurement methodologies, and ongoing monitoring. The policies and procedures developed for this purpose are regularly reviewed and updated to remain robust and effective. All business activities are conducted within the scope of this framework, which continuously evaluates the magnitude and trajectory of key risks including credit, market, liquidity, operational, compliance, and management risks.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established a robust and effective internal control framework over the preparation of financial statements, providing reasonable assurance regarding the reliability of financial reporting. These controls and processes are designed in alignment with the Company’s risk appetite, and are tailored to the size, scale, and complexity of its business operations. They are implemented through a comprehensive set of policies, procedures, and certifications. Additionally, the Company conducts regular testing of these controls to evaluate their design and operating effectiveness, thereby ensuring the accuracy and authenticity of financial information.

The Audit Committee oversees and reviews the performance of the entire audit function and the effectiveness of the internal control system across all levels of the organization. It also monitors the implementation of audit recommendations. During the financial year, the control systems were rigorously assessed, and no material weaknesses in design or operation were reported. Suggestions



for improvements are tracked with specific timelines for completion. Based on these assessments, your Board is satisfied that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

The report on Internal Financial Controls with reference to the financial statements is included in the Auditor's Report.

21. WHISTLE BLOWER POLICY OR VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company is committed to conducting its affairs with the highest standards of fairness, transparency, professionalism, honesty, integrity, and ethical behavior. It fosters a culture where all employees feel safe and empowered to raise concerns regarding any unethical practices, misconduct, or unfair treatment. In line with this commitment, the Board of Directors, at its meeting held on April 16, 2014, adopted a Whistle Blower Policy pursuant to the provisions of Section 177 (10) of the Companies Act, 2013. This policy establishes a clear framework and process that enables employees to report concerns related to discrimination, harassment, victimization, or any other unfair practices without fear of retaliation.

22. AUDIT AND AUDITORS

a) Statutory Auditors

At the Annual General Meeting held on September 15, 2023, M/s. Balan & Co., Chartered Accountants (FRN: 000340 S), Bank Road, Aluva-683101, were appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 34th AGM until the conclusion of the 39th AGM. M/s. Balan & Co. have submitted their audit report for the financial year 2024-25.

The Board has thoroughly examined the Statutory Auditors' Report on the accounts, which is self-explanatory. Clarifications, where necessary, have been incorporated in the Notes to the Accounts section of the Annual Report. Further, the Directors confirm that the Independent Auditor's Report for the financial year 2024-25 contains no qualifications, reservations, adverse remarks, or disclaimers. Additionally, there have been no incidents of fraud requiring reporting by the Auditors under Section 143(12) of the Companies Act, 2013.

b) Secretarial Auditors

The Board, at its meeting held on March 28, 2025, appointed M/s. SEP & Associates, Company Secretaries, Building No. CC 31/1590, Felix Road, Thammanam, Cochin - 682032, to conduct the Secretarial Audit for the financial year ended March 31, 2025, in compliance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form MR-3, submitted by the Secretarial Auditors for the financial year 2024-25, is enclosed with this report as **Annexure II** and is self-explanatory.

The Directors confirm that there are no qualifications, reservations, adverse remarks, or disclaimers in the Secretarial Audit Report for the period under review. Further, no offence of fraud was reported by the Secretarial Auditors during the year.

c) Cost Auditors

The Company is not required to appoint a Cost Auditor under the provisions of Section 148 of the Companies Act, 2013. Furthermore, the maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review, the Company has not granted any loans, provided any guarantees, or made any investments pursuant to the provisions of Section 186 of the Companies Act, 2013.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

Your Directors hereby confirm that all contracts, arrangements, and transactions entered into by the Company with related parties during the financial year 2024-25 were in full compliance with the applicable provisions of the Companies Act, 2013. All such related party transactions for the year ended March 31, 2025, were conducted on an arm's length basis and formed part of the Company's ordinary course of business. The disclosure of transactions with related party for the year, as per AS-18 Related Party Disclosures given in Notes to the Accounts section of the Annual Report. Consequently, the provisions of Section 188 of the Companies Act, 2013, were not attracted to these transactions.

Further, there were no materially significant related party transactions during the year with Promoters, Directors, or other designated persons that could potentially conflict with the interests of the Company or its stakeholders. Accordingly, the disclosures required under Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are enclosed herewith as ***Annexure III***.

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company and can be accessed at www.reliantcreditsindia.com under the "Investors" tab.

26. FAIR PRACTICE CODE (FPC)

The Company has adopted a Fair Practice Code (FPC), duly approved by the Board, in line with the guidelines issued by the Reserve Bank of India (RBI). The objective of the FPC is to ensure enhanced customer service and to provide relevant information to customers, enabling them to make informed decisions.



The Fair Practice Code is available on the Company's website at www.reliantcreditsindia.com under the "Investors" tab. The Board reviews the FPC annually to assess its adequacy and relevance in light of regulatory requirements and operational effectiveness.

27. CUSTOMER GRIEVANCE

The Company has established a dedicated Customer Grievance Cell to receive and address customer complaints and grievances in a timely and efficient manner. The Cell is committed to ensuring that all customers are treated fairly, courteously, and without any bias. All concerns raised by customers are handled with utmost diligence and are resolved promptly to ensure a positive customer experience.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The ICC is responsible for addressing complaints related to sexual harassment at the workplace and operates in both letter and spirit of the law to ensure a safe and respectful work environment.

During the financial year 2024-25, no complaints or cases of sexual harassment were reported or filed. Consequently, there are no complaints pending for redressal as on March 31, 2025.

29. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not granted or issued any Employee Stock Options during the financial year under review.

30. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the financial year under review, in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

31. FRAUD REPORTING

During the financial year 2024-25, certain instances of fraud were reported within the Company. The details of such cases, including nature, parties involved, corrective actions taken, and their current status, are as follows:

Particulars	No of cases	Fraud amount ('000)	Nature of Fraud	Recovery Status
Gold Loan	6	527.28	Spurious Gold	Written Off

The Company has taken all necessary steps in accordance with internal policies and regulatory requirements to investigate and address each instance. Further, appropriate disciplinary or legal actions were initiated wherever required. Strengthening of internal controls and monitoring mechanisms has also been undertaken to mitigate recurrence of such instances.

32. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

During the reporting period, there was no instance of voluntary revision of Financial Statements or the Board's Report in respect of the preceding three financial years, in accordance with the provisions of Section 131 of the Companies Act, 2013.

33. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the Company's operations, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption are not applicable. However, the Company continues to pursue technological advancements in a cost-effective manner to enhance the quality of its customer service. Moreover, in line with its commitment to sustainable practices and operational efficiency, the Company intends to install a rooftop solar power system at its new Head Office. Further, there were no foreign exchange earnings or outgo during the financial year 2024-25.

34. UNSECURED LOAN FROM DIRECTORS

During the financial year 2024-25, the Company has not accepted any loans from its Directors or from any entities in which the Directors are interested, in accordance with the provisions of the Companies Act, 2013.

35. COMPLIANCE WITH THE SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to the conduct of Board Meetings and General Meetings throughout the financial year 2024-25.

36. DEMAT STATUS

On February 28, 2025, 31,25,800 equity shares allotted were credited to the respective allottees' demat accounts during the year. Additionally, 1,05,520 debentures allotted on August 17, 2024, and March 25, 2025, were also credited to the demat accounts of the respective allottees under the NSDL Database Management Limited as of the end of the financial year.

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold the Company's shares through any depository participant registered with these depositories. The ISIN for the equity shares of the Company, having a face value of ₹10.00 each, is INE02VO01020. As of March 31, 2025, 92.45% of the Company's shares were held in dematerialized form.



37. APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No applications were filed, and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

38. DISCLOSURE UNDER RULE 8 (5) (XII) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

The Company has not availed any one-time settlement of loans during the year under review; accordingly, no valuation was required in connection with such settlements. Therefore, the disclosure under Rule 8(5)(XII) of the Companies (Accounts) Rules, 2014, regarding the difference between the valuation at the time of one-time settlement and the valuation at the time of obtaining loans from Banks or Financial Institutions, along with the reasons thereof, is not applicable.

39. OTHER DISCLOSURES

- a) The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principal of any of its debt securities and subordinated debts accepted.
- b) Disclosures pursuant to RBI Master Directions, unless provided in this Directors' Report, form part of the notes to the financial statements.
- c) The Company continues to comply with the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. The Board of Directors have framed various policies as applicable to the Company and periodically reviews the policies and approves amendments as and when necessary.

40. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance to the provisions of Section 134 (5) of the Companies Act, 2013 your Directors wish to confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) we had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) we had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) we had prepared the annual accounts on a going concern basis; and



- (v) we had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation and heartfelt gratitude to the shareholders, customers, depositors, debenture holders, Central and State Governments, Bankers, Reserve Bank of India, Registrar of Companies (Kerala and Lakshadweep), Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar & Share Transfer Agents, Credit Rating Agencies, and other statutory and regulatory authorities for their continued cooperation and support.

The Directors also extend their special appreciation to every employee for their unwavering dedication and efforts that have contributed significantly to the Company's excellent operational performance. Furthermore, the Directors acknowledge and thank all well-wishers for their ongoing commitment, encouragement, and cooperation.

For and on behalf of the Board of Directors of
RELIANT CREDITS (INDIA) LIMITED

Sd/-
Josekutty Xavier
Managing Director
(DIN: 02073994)

Sd/-
James Arambankudyil Joseph
Whole-Time Director
(DIN: 06566906)

Place: Kothamangalam
Date: 22.08.2025



Annexure I

Declaration Regarding Receipt of Certificate of Independence from all Independent Directors

I hereby confirm that the Company has received from all the Independent Directors, namely Mr. Paul Joseph (DIN: 03444740) and Mr. Munshi Riaz Ahmed (DIN: 00115808) a certificate stating their Independence as required under Section 149 (6) of the Companies Act, 2013.

Place: Kothamangalam

Date: 22.08.2025

Sd/-

Josekutty Xavier
Managing Director
(DIN: 02073994)

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2025

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RELIANT CREDITS (INDIA) LIMITED

KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass,

Kuthukuzhi P.O, Kothamangalam Kerala 686691

We, SEP & Associates, Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RELIANT CREDITS (INDIA) LIMITED (CIN: U65921KL1989PLC005568)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) as amended and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extend applicable.
- (iv) As informed to us, the following Regulations and Guidelines prescribed under the Reserve Bank of India Act, 1934 applicable to Non-Banking Financial Companies (Non-Deposit Accepting or Holding) are specifically applicable to the Company:
 - a) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016
 - b) Master Direction - Know Your Customer (KYC) Direction, 2016
 - c) Master Direction - Information Technology Framework for the NBFC Sector
 - d) Non- Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - e) Reserve Bank of India (Non-Banking Financial Companies) Returns Specifications, 1997 and Non- Banking Financial Company Returns (Reserve Bank) Directions, 2016;
 - f) Guidelines for Asset-Liability Management (ALM) system in Non-Banking Financial Companies;
 - g) Know Your Customer (KYC) Guidelines- Anti Money Laundering Standards and Know Your Customer (KYC) Direction, 2016;
 - h) Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015;
 - i) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023
 - j) Reserve Bank Commercial Paper Directions, 2017
- (v) The Prevention of Money Laundering Act, 2002 and the Regulations and Bye-laws framed thereunder;
- (vi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;
- (vii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- (viii) Employees' State Insurance Act, 1948

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

- (i) Secretarial Standard relating to Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

During the period under review, the Company has complied with the Accounting Standards specified under Section 133 of Act read with Rule 7 of Companies (Accounts) Rules, 2014 with the exception of AS-15 related to Employee Benefits. The Company has admitted the non-compliance and will ensure that such non-compliance will not occur in future.

In respect of other laws specifically applicable to the Company we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance. Where the same were given at Shorter Notice less than 7 (seven) days, proper consent thereof were obtained. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period, allotment of the following securities has taken place:

Sl. No.	Method of Issue	Date of Allotment	Particulars
1.	Right Issue	28/02/2025	31,25,800 Equity Shares having face value of Rs. 10/- each amounting to a total of Rs. 3,12,58,000.00 (Rupees Three Crore Twelve Lakhs Fifty-Eight Thousand only).
2.	Private Placement	17/08/2024	83,065 Secured Non - Convertible Redeemable Debentures having face value of Rs. 1,000/- each amounting to a total of Rs. 8,30,65,000.00 (Rupees Eight Crores Thirty Lakhs Sixty-Five Thousand Only)
3.	Private Placement	25/03/2025	22,455 Secured Non - Convertible Redeemable Debentures having face value of Rs. 1,000/- each amounting to a total of Rs. 2,24,55,000.00 (Rupees Two Crores Twenty-Four Lakhs Fifty-Five Thousand Only)

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



- (i) Issuance of securities including Public/ Right/ Preferential issue of securities other than those mentioned above;
- (ii) Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iii) Redemption/Buy-back of securities
- (iv) Merger/amalgamation/ reconstruction;
- (v) Foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

For SEP & Associates

UDIN: F003050G000567671

Company Secretaries

(Peer Review Certificate no. 3693/2023)

Sd/-

CS Puzhankara Sivakumar

Managing Partner

FCS: F3050 COP: 2210

Place: Kochi

Date: 09.06.2025



ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
RELIANT CREDITS (INDIA) LIMITED
KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass,
Kuthukuzhi P.O, Kothamangalam Kerala 686691

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2025 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates
Company Secretaries
(Peer Review Certificate no. 3693/2023)

UDIN: F003050G000567671

Sd/-
CS Puzhankara Sivakumar
Managing Partner
FCS: F3050 COP: 2210

Place: Kochi
Date: 09.06.2025



Annexure III

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 arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Place: Kothamangalam

Date: 22.08.2025

Sd/-

Josekutty Xavier

Managing Director

(DIN: 02073994)



Independent Auditor's Report

To the Members of Reliant Credits (India) Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Reliant Credits (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, 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 (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements 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 the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Financial Statements.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
 - h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial Statements. Refer Note 3.30 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and(ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in the case of Property Plant and Equipment register maintained in a spreadsheet utility, for which no audit trail facility has been implemented. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For
Balan & Co.;
Chartered Accountants

Sd/-
P Mohandas (FCA)
Membership No:021262
UDIN:25021262BMHZPC1481

Date : 09.06.2025
Place : Aluva



Annexure “A” To The Independent Auditor’s Report
(Referred to in paragraph 1 (f) under
‘Report on Other Legal and Regulatory Requirements’ section of
our report to the Members of Reliant Credits (India) Limited of even date)

Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to the Financial Statements of **M/s Reliant Credits (India) Limited** (the “Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to the Financial Statements 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 with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the

Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the Financial Statements 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 with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 with reference to the Financial Statements

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 with reference to the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the Financial Statements established by the Company



considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For
Balan & Co.;
Chartered Accountants

Sd/-
P Mohandas (FCA)
Membership No:021262
UDIN:25021262BMHZPC1481

Date : 09.06.2025
Place : Aluva

“Annexure ‘B’ To the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s Reliant Credit (India) Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s property, plant and equipment and intangible assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B. Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder



- ii. (a) The Company's business does not involve inventories, and accordingly, the requirement under clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of the Company is to give loans. Therefore, in our opinion, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b). According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and audit procedures performed by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. The principal business of the Company is to give loans, so the irregular repayments or receipts of loans and advances overdue by more than 90 days are as below:
- | No of Borrowers | Amount(In Lakhs) |
|------------------------|-------------------------|
| 2884 | ₹1308.46 |
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, total amount overdue for more than 90 days is ₹1308.46 Lakhs and reasonable steps are taken by Company, for recovery of principle and interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of the Company is to give loans. Therefore, in our opinion, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues.

- (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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except for the following:

Nature of Statute	Nature of Dues	Amount (In lakhs)	Period
ESI Act	ESI Contribution	₹2.14	FY 24-25

- (b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a



willful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Hence, reporting under clause, clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies
- x. (a) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) In our opinion and according to the information and explanations given to us, the company has complied with the provision of Section 62 of Companies Act, 2013 and has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised.
- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there have been certain instances of fraud on the company where gold loan related misappropriations have occurred for an amount aggregating to Rs. 5.27 Lacs. The company has taken or is in the process of taking legal and other actions against third parties and has duly written off the respective loans during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us including the

representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given by the management and audit procedures performed by us, in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business
 (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.
 (b) The company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
 (d) According to the information and explanations given by the management to us, the Group does not have any Core Investment Company as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios disclosed in Note 3.31 to the accompanying Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our



knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given by the Management and audit procedures performed by us, the CSR requirement norms as mentioned in section 135(1) of the Companies Act 2013 does not apply to the company during the year. Hence the requirement to report under clause 3(xx) of the Order is not applicable to the Company and therefore not commented upon.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For
Balan & Co.;
Chartered Accountants

Sd/-
P Mohandas (FCA)
Membership No:021262
UDIN:25021262BMHZPC1481

Date : 09.06.2025
Place : Aluva


RELIANT CREDITS (INDIA) LIMITED
KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O, Kothamangalam, Kerala, India

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

Balance Sheet As At 31st March, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	6,20,203.37	5,88,945.37
(b) Reserves and surplus	3.02	66,195.94	26,137.27
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3.03	29,86,924.79	27,68,618.82
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.04	29,651.21	17,129.20
(d) Long-term provisions	3.05	43,422.77	39,507.73
4 Current liabilities			
(a) Short-term borrowings	3.06	2,25,110.60	1,07,746.38
(b) Other current liabilities	3.07	1,87,514.81	1,94,166.18
(c) Short-term provisions	3.08	16,041.61	10,257.76
Total		41,75,065.09	37,52,508.71
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.09	92,106.50	87,920.61
(ii) Intangible assets	3.09	9,554.48	8,193.16
(iii) Capital work-in progress	3.09	60,748.05	18,333.04
(iv) Intangible assets under development		-	-
(b) Non-current investments	3.10	300.70	300.70
(c) Deferred tax assets (net)	3.11	15,535.73	16,722.41
(d) Long-term loans and advances- Financing Activity	3.12	2,57,603.02	8,41,867.44
(e) Long-term loans and advances			
(f) Other non-current assets	3.13	29,206.32	27,575.45
2 Current assets			
(a) Cash and cash equivalents	3.14	1,80,458.19	2,06,491.71
(b) Short-term loans and advances - Financing Activity	3.12	33,04,713.17	22,60,451.85
(c) Short-term loans and advances	3.15	34,245.53	81,816.81
(d) Other current assets	3.16	1,90,593.40	2,02,835.55
Total		41,75,065.09	37,52,508.71

Summary of significant accounting policies

2

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

In terms of our report attached.

For and on behalf of the Board of Directors

For Balan and Co
RELIANT CREDITS (INDIA) LIMITED

Chartered Accountants

ICAI Firm registration number: 000340S

Sd/-

Josekutty Xavier

 Managing Director
(DIN: 02073994)

Sd/-

James Arambankudiyil Joseph

 Whole-time Director
(DIN: 06566906)

Sd/-

P. Mohandas (FCA)

Partner

Membership no: 021262

Sd/-

Jaimon Iype

Chief Executive Officer

Sd/-

Abhijith Jayan

Company Secretary

Place: Aluva

Date : 09/06 /2025

Place: Ernakulam

Date : 09/06 /2025


RELIANT CREDITS (INDIA) LIMITED
KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O, Kothamangalam, Kerala, India

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

Profit and loss statement for the year ended 31st March, 2025

Particulars		Notes	Period ended March 31, 2025	Period ended March 31, 2024
I	Revenue from operations	3.17	7,93,024.85	6,91,167.55
II	Other income	3.18	6,745.96	21,617.15
III	Total Income(I + II)		7,99,770.80	7,12,784.70
IV	Expenses			
	Employee benefits expense	3.19	2,22,889.59	1,80,186.20
	Finance Cost	3.20	3,58,995.17	3,22,646.32
	Depreciation and amortization expense	3.21	16,143.02	36,042.33
	Other expenses	3.22	1,44,456.08	1,67,407.19
	Total expenses		7,42,483.85	7,06,282.04
V	Profit before exceptional and extraordinary items and tax (III-IV)		57,286.95	6,502.66
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		57,286.95	6,502.66
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		57,286.95	6,502.66
X	Tax expense:	3.23		
	- Current tax		16,041.61	10,257.76
	- Short/(Excess) provision of tax relating to earlier years		-	-
	- Deferred tax charge/ (benefit)		1,186.67	(7,755.23)
	Income tax expense		17,228.28	2,502.53
XI	Profit (Loss) for the period from continuing operations		40,058.67	4,000.13
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)		-	-
	Profit/ (Loss) (XI + XIV)		40,058.67	4,000.13
	Earnings Per Equity Share (Basic and Diluted)	3.24	0.67	0.07
	[Nominal value of shares Rs. 10 each]			
	Weighted average equity shares used in computing earnings per equity share			
	- Basic and Diluted		6,00,67,782	5,50,41,750

Summary of significant accounting policies

2

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

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

For and on behalf of the Board of Directors

RELIANT CREDITS (INDIA) LIMITED

Sd/-

Josekutty Xavier

Whole-time Director

(DIN: 06566906)

Sd/-

James Arambankudyil Joseph

Whole-time Director

(DIN: 06566906)

Sd/-

P. Mohandas (FCA)

Partner

Membership no: 021262

Sd/-

Jaimon Iype

Chief Executive Officer

Sd/-

Abhijith Jayan

Company Secretary

Place: Aluva

Date : 09/06 /2025

Place: Ernakulam

Date : 09/06 /2025


RELIANT CREDITS (INDIA) LIMITED
KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O, Kothamangalam, Kerala, India

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

Cash Flow Statement for the year ended 31st March 2025
In terms of AS - 3 on Cash Flow Statement under Indirect Method

Particulars	Period ended 31st March,	
	2025	2024
Cash Flow From Operating Activities :		
(Loss)/ Profit before tax	57,286.95	6,502.66
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortisation expense	16,143.02	36,042.33
Finance Costs	3,58,995.17	3,22,646.32
Interest Income	(3,643.33)	(4,856.54)
Interest on Income Tax & TDS	(312.93)	(1,006.23)
Provision for standard assets	1,068.45	1,063.81
Provision for NPA	2,846.59	14,613.42
Operating Profit before Working Capital Changes	4,32,383.92	3,75,005.77
Adjustments for (increase)/decrease in operating assets:		
Loans & Advances - financing activity	(4,59,996.91)	(4,69,106.66)
Loans and Advances- Others	(1,630.87)	(2,134.35)
Current Assets	53,777.26	(1,55,349.29)
Adjustments for increase/(decrease) in operating liabilities:		
Sundry Creditors & Other liabilities	5,870.64	91,730.98
Changes in Working Capital	(4,01,979.88)	(5,34,859.31)
Cash Generated from Operations	30,404.04	(1,59,853.54)
Income Tax Paid	(3,908.67)	4,646.19
Net Cash From Operating Activities	26,495.38	(1,55,207.35)
Cash Flow From Investing activities :		
Purchase of PPE including intangible, Capital WIP and Capital advances	(64,105.24)	(46,388.26)
Proceeds from sale of property, plant and equipment		
Construction-Capital WIP		
Interest Received	3,643.33	4,856.54
Sale of Shares and Mutual Funds		
Matured Investment	-	500.00
Net Cash From Investing Activities	(60,461.91)	(41,031.71)
Cash Flow From Financing Activities:		
Proceeds from issuance of equity shares	31,258.00	39,170.00
Interest Paid	(3,58,995.17)	(3,22,646.32)
Proceeds from/(Repayment of) borrowings	3,35,670.19	3,35,569.28
Net cash flows used in financing activities	7,933.02	52,092.96
Net (decrease)/increase in cash and cash equivalents	(26,033.52)	(1,44,146.11)
Cash and cash equivalents at the beginning of the year	2,06,491.71	3,50,637.82
Cash and cash equivalents at year end [Note No 3.14]	1,80,458.19	2,06,491.71

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

In terms of our report attached.
For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

For and on behalf of the Board of Directors

RELIANT CREDITS (INDIA) LIMITED

 Sd/-
Josekutty Xavier
 Managing Director
 (DIN: 02073994)

 Sd/-
James Arambankudiyil Joseph
 Whole-time Director
 (DIN: 06566906)

 Sd/-
P. Mohandas (FCA)
 Partner
 Membership no: 021262

 Sd/-
Jaimon Iype
 Chief Executive Officer

 Sd/-
Abhijith Jayan
 Company Secretary

 Place : Aluva
 Date : 09/06/2026

 Place: Ernakulam
 Date : 09/06 /2025



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

1. Company Information

Reliant Credits (India) Limited ('the company') is registered as a Non-Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India Act, 1934. The company is principally engaged in lending activity.

The company was incorporated as a private limited company in the year 1989 and was later converted into a public limited company in the year 2002. The company changed its name to the current name Reliant Credits (India) Limited from Reliant Hire Purchase Company Limited with effect from January 18, 2016. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 3rd April, 2002 vide Regn. No. A-16.00151. The Company during the financial year 2018-19 ceased to be a Deposit taking Company and became a Non-Systemically Important Non-deposit taking Company. The Company has obtained a fresh certificate of registration with registration number B-16.00151 dated 3rd August, 2018.

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

2.2. Uses of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3. Revenue recognition

General: Revenue is recognized as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measureable.

Income from loans:

Interest income from loan transactions is accounted for by applying the interest rate implicit in such contracts.

Service charges, documentation charges and other fees on loan transactions are recognized at the commencement of the contract.

Delayed payment charges and fee-based income are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income on business assets classified as Non-performing Assets, is recognized strictly in accordance with the guidelines issued by The Reserve Bank of India for Non-Banking Financial Companies.

Other Income: In respect of the other heads of income, the Company accounts the same on accrual basis.

2.4. Property, Plant and Equipments

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.



Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Capital work-in-progress” and are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long-Term Loans & Advances.

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

2.5. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible asset under development”.

2.6. Depreciation and Amortization

In respect of fixed assets acquired during the year, depreciation /amortisation is charged on a Straight Line basis (Changed from Written Down Value with effect from 01.04.2024) so as to write off the cost of the assets over the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013, and for the assets acquired prior to April 1, 2024, the carrying amount as on April 1, 2024 is depreciated over the remaining useful of the assets as prescribed in Schedule II to the Companies Act, 2013.

The Company has revised its policy of providing depreciation on fixed assets effective April 1, 2024. Depreciation is now provided on a straight line basis for all assets. Further the remaining useful life has also been revised wherever appropriate based on an evaluation. The carrying amount as on April 1, 2024 is depreciated over the revised remaining useful life.

Intangible Assets are amortized on a straight-line basis over the estimated useful economic life. Computer Software which is not an integral part of the related hardware is classified as an intangible asset, and amortized over a period of five years, being its estimated useful life.

Depreciation is not recorded on Intangible assets under development until development and installation are complete and the asset is ready for its intended use.

2.7. Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company’s assets. If any such indication exists, the

asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

2.8. Investments

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Investment in subsidiary company is stated at cost.

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

2.9. Employee benefits

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



Post-employment benefits:

Defined contribution plans: The employees of the Company are entitled to receive benefits under the Provident Fund and Employee State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit: The Company pays gratuity to its employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

2.10. Borrowing Cost

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

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

2.11. Income taxes

Tax expense comprises of current tax (i.e., amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws 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 loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. The carrying amount of

deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. 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 deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

In accordance with the provisions of Section 115BAA of the Income Tax Act 1961, the Company has opted to pay tax at the reduced rate prescribed therein. Consequently, tax expenses for the year comprising current and deferred tax as per accounting have been recognized using the reduced tax rates applicable.

2.12. Segment Reporting

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

2.13. Lease

Where the company is lessee

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

Where the company is the lessor

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

2.14. Cash and Cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



2.15. 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.

2.16. Classification of Debentures

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

2.17. Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during 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 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.

2.18. Written offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to statement of profit and loss account

2.19. Provisions and Contingent liabilities

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

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



RELIANT CREDITS (INDIA) LIMITED

KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O, Kothamangalam, Kerala, India

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

3 Notes on Financial Statements for the year ended 31st March 2025

3.01 Share Capital

i Break up of Share Capital

Particulars	March 31,2025		March 31,2024	
	No	Value	No	Value
(a) Authorised				
Equity shares of Rs.10 each	8,00,00,000	8,00,000.00	8,00,00,000	8,00,000.00
(b) Issued, Subscribed & Fully Paid Up				
Equity shares of Rs. 10 each	6,20,20,337	6,20,203.37	5,88,94,537	5,88,945.37
Total	6,20,20,337	6,20,203.37	5,88,94,537	5,88,945.37

ii Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

iii Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No	Value	No	Value
At the beginning of the year	5,88,94,537	5,88,945.37	5,49,77,537	5,49,775.37
Increase /(decrease) during the year	31,25,800	31,258.00	39,17,000	39,170.00
Outstanding at the end of the year	6,20,20,337	6,20,203.37	5,88,94,537	5,88,945.37

iv Details of Shareholders holding more than 5% Shares

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No: of shares held	% of shareholding	No: of shares held	% of shareholding
Equity shares of `10 each fully paid				
Late. C J Sunny	1,01,00,000	16.28%	1,01,00,000	16.28%
Reethamma Sunny	66,40,000	10.71%	66,40,000	10.71%

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

v Disclosure of shareholding of promoters and percentage of change during the year.

Name of shareholder	As at March 31, 2025			As at March 31, 2024		
	% of shareholding	% Change in Holding	No of Shares	% of shareholding	% of shareholding	No of Shares
Equity shares of `10 each fully paid						
Chittilappilly Jacob Sunny	16.28%	0.00%	1,01,00,000	16.28%	0.00%	1,01,00,000
Josekutty Xavier	2.83%	0.00%	17,52,737	2.83%	0.00%	17,52,737
James Joseph	2.56%	0.00%	15,87,000	2.56%	0.00%	15,87,000

3.02 Reserves & Surplus

Particulars	As at March 31,	
	2025	2024
Statutory Reserve Fund		
Amount as per Last Balance Sheet	5,503.35	4,703.33
(+) Additions/ transfers during the Year	8,011.73	800.03
Closing Balance (A)	13,515.09	5,503.35



RELIANT CREDITS (INDIA) LIMITED

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3 Notes on Financial Statements for the year ended 31st March 2025

Securities premium account

Amount as per Last Balance Sheet	6,742.00	6,742.00
(+) Premium on shares issued during the year	-	-
Closing Balance (B)	6,742.00	6,742.00

Surplus

Balance as per last financial statements	13,891.92	10,691.81
(+) Net profit/(net loss) for the current year	40,058.67	4,000.13
(-) Transfer to General Reserve	-	-
(-) Transfer to Statutory Reserve	(8,011.73)	(800.03)
Balance as at the end of the year (C)	45,938.85	13,891.92

Total (A+B+C)	66,195.94	26,137.27
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i Statutory Reserve Fund

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

ii Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.03 Long Term Borrowings

Particulars	As at March 31,	
	2025	2024
Non-Current		
Secured		
(a) Non-convertible Debentures	1,93,405.00	1,14,405.00
(b) Term loans		
(i) From Bank	25,681.64	2,545.16
(ii) From Other Parties	61,419.15	13,191.66
Unsecured		
(a) Subordinated Debt	26,99,719.00	26,32,507.00
(b) Deposits		
(i) From Directors & Relatives	6,700.00	5,970.00
	29,86,924.79	27,68,618.82
Current Maturity of Borrowings		
(a) Non Convertible Debentures	1,850.00	77,530.00
(b) Term Loans		
(i) From Bank	6,866.53	569.91
(ii) From Other parties	57,558.41	5,896.47
(c) Subordinated Debt	1,24,260.00	5,700.00
(d) Deposits from Directors & Related Parties	5,500.00	18,050.00
	1,96,034.94	1,07,746.38

3.03.1 Nature of Security & Terms of Payment

Privately Placed Secured Non Convertible Debentures are secured by way of first charge on the pledged gold ornaments, mortgaged land and current assets of the company.

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3 Notes on Financial Statements for the year ended 31st March 2025**Term Loan: from Bank**

Vehicle Loan from **Federal Bank** is Secured by hypothecation of Innova Crysta (KL 44J 1040) vide Sanction Order of Federal Bank Sanction No: C L/2023/10080003188. The Loan is repayable in 60 Monthly instalments of Rs. 67,740/- each including interest, from the date of loan.

Working Capital Loan from **Dhanlaxmi Bank** is secured by 40% of Gold Loan Receivables, Vide sanction order of Dhanlaxmi Bank, Sanction No: CCC/Ernakulam/Mar/23/24-25 dated 03-03-2025 . The Loan is repayable in 48 Monthly instalment of Rs. 7,86,338/- each (Including interest rate @13.05% p.a)

Term loan: from Other Parties

Term Loan from **Vikas Money Ltd** (2024-25) is Primarily Secured by Hypothecation over unencumbered book debts/gold loan assets of the Company and collateral security being unencumbered book debts/Assets of the Company . The loan is repayable at the end of loan term and interest to be payable @14 % p.a . Term loan is backed by personal guarantee of Managing director/Whole time directors.

Term Loan from **Shriram Finance Ltd** (financial institution) was taken during the financial year 2023–24 and carries interest @14% compounded monthly. The loan is repayable in 36 Monthly instalments of Rs.6,83,595/- each including interest, from the date of loan. The loan is secured by company asset being Business loan.

Term Loan from **Shriram Finance Ltd** (financial institution) was taken during the financial year 2024–25 and carries interest @14% p.a. The loan is repayable in 36 Monthly instalments of Rs.34,06,813/- each including interest, from the date of loan. The loan is secured by company asset being Business loan.

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

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

Non Convertible Debentures - Private Placement**3.03.2 Series wise classification of Non Convertible Debentures**

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Non Convertible Debentures F Series	-	-	-	8,250.00
Non Convertible Debentures G Series	-	-	-	10,150.00
Non Convertible Debentures H Series	-	-	-	11,300.00
Non Convertible Debentures I Series	-	-	-	11,350.00
Non Convertible Debentures J Series	-	1,850.00	1,850.00	-
Non Convertible Debentures K Series	26,700.00	26,700.00	-	36,480.00
Non Convertible Debentures L Series	28,685.00	40,255.00	-	-
Non Convertible Debentures M Series	32,500.00	45,600.00	-	-
Non Convertible Debentures N Series	83,065.00	-	-	-
Non Convertible Debentures O Series	22,455.00	-	-	-
Total	1,93,405.00	1,14,405.00	1,850.00	77,530.00

3.03.3 Coupon Rate wise classification of Non Convertible Debentures

Coupon rate	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Non Convertible Debentures - >13%	15,150.00	12,450.00	-	-
Non Convertible Debentures - 12.5%	7,400.00	-	-	8,900.00
Non Convertible Debentures - 12.25%	32,675.00	2,650.00	-	-
Non Convertible Debentures - 12%	57,600.00	38,500.00	-	22,500.00
Non Convertible Debentures - 11.75%	46,840.00	6,750.00	-	20,580.00
Non Convertible Debentures - 11.5%	18,240.00	25,655.00	-	25,550.00
Non Convertible Debentures - 11.25%	15,500.00	26,550.00	-	-
Non Convertible Debentures - 11%	-	1,850.00	1,850.00	-
Total	1,93,405.00	1,14,405.00	1,850.00	77,530.00

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3 Notes on Financial Statements for the year ended 31st March 2025
3.03.4 Maturity wise classification of Non-Convertible Debentures

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
NCD - > 60 months maturity	15,150.00	12,450.00	-	-
NCD - 60 months maturity	1,78,255.00	1,01,955.00	1,850.00	41,050.00
NCD - 36 months maturity	-	-	-	36,480.00
Total	1,93,405.00	1,14,405.00	1,850.00	77,530.00

Unsecured Subordinated Debt - Private Placement
3.03.5 Series wise classification of Subordinated Debt

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Subordinated Debt 2024 - 25 Series	1,91,422.00	-	-	-
Subordinated Debt 2023 - 24 Series	4,29,519.00	4,29,519.00	-	-
Subordinated Debt 2022 - 23 Series	13,67,668.00	13,67,668.00	-	-
Subordinated Debt 2021 - 22 Series	7,09,360.00	7,09,360.00	-	-
Subordinated Debt 2020 - 21 Series	1,750.00	1,25,960.00	1,24,210.00	-
Subordinated Debt 2019 - 20 Series	-	-	50.00	5,700.00
Total	26,99,719.00	26,32,507.00	1,24,260.00	5,700.00

3.03.6 Interest Rate wise classification of Subordinated Debt

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Unsecured Subordinated Debt - >12.50%	41,160.00	41,160.00	-	-
Unsecured Subordinated Debt - 12.50%	7,41,420.00	7,74,952.00	45,330.00	650.00
Unsecured Subordinated Debt - 12.25%	2,16,736.00	1,32,646.00	-	-
Unsecured Subordinated Debt - 12%	15,35,228.00	15,42,610.00	77,430.00	3,000.00
Unsecured Subordinated Debt - <12%	1,65,175.00	1,41,139.00	1,500.00	2,050.00
Total	26,99,719.00	26,32,507.00	1,24,260.00	5,700.00

3.03.7 Maturity wise classification of Subordinated Debt

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Unsecured Subordinated Debt - > 5 years maturity	1,32,912.00	1,09,430.00	-	-
Unsecured Subordinated Debt - 5 years maturity	25,66,807.00	25,23,077.00	1,24,260.00	5,700.00
Total	26,99,719.00	26,32,507.00	1,24,260.00	5,700.00

3.03.8 Transfer of subordinated debt

The company is issuing Subordinated Debt for a period of 5 years and there is an option to transfer the Subordinated debt to another person before maturity. During the financial year, there was request for transfer of Subordinated debt amounting to Rs.28.88 crores and company accepted all the requests.

3.04 Other Long term Liabilities

Particulars	As at March 31,	
	2025	2024
Others		
Interest accrued but not due on borrowings	29,651.21	17,129.20
Total	29,651.21	17,129.20



RELIANT CREDITS (INDIA) LIMITED

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3 Notes on Financial Statements for the year ended 31st March 2025

3.05 Long-term provisions

Particulars	As at March 31,	
	2025	2024
Provision for Employee Benefits	-	-
Others		
(i) Contingent Provision on Standard Asset	8,565.11	7,496.66
(ii) Provision for Non Performing Assets	34,857.66	32,011.07
Total	43,422.77	39,507.73

3.06 Short Term Borrowings

Particulars	As at March 31,	
	2025	2024
Secured		
(a) Loans repayable on demand	29,075.66	-
Unsecured		
Current Maturity of Long Term Borrowings	1,96,034.94	1,07,746.38
Total	2,25,110.60	1,07,746.38

Cash Credit facility from Dhanlaxmi Bank is secured by 40% of Standard Gold Loan(Asset) Receivables. Vide sanction order of Dhanlaxmi Bank, Sanction No: CCC/Ernakulam/Mar/23/24-25 dated 03-03-2025 .

3.07 Other Current Liabilities

Particulars	As at March 31,	
	2025	2024
Interest accrued but not due on borrowings;	66,969.94	63,087.68
Interest accrued and due on borrowings;	664.81	3,636.38
Other payables		
(i) Loan advances received	99,200.93	1,03,155.56
(ii) Payables on purchase of PPE	474.67	1,492.90
(iii) Statutory remittances**	6,335.74	11,546.54
(iv) Expenses Payable	9,106.84	7,854.25
(v) Other advances received	4,261.88	2,892.85
(vi) Others*	500.00	500.00
Total	1,87,514.81	1,94,166.18

** Statutory dues includes provident fund, employees state insurance, professional tax, labour welfare fund withholding taxes

* represents the matured secured non convertible debenture, not repaid, for complying with the order of the Honourable Judge, Family Court, Ernakulam and kept in an earmarked account.

3.08 Short Term Provisions

Particulars	As at March 31,	
	2025	2024
(a) Provision for employee benefits:	-	-
(b) Provision - Others:	-	-
(i) Provision for Income Tax *	16,041.61	10,257.76
Total	16,041.61	10,257.76

Refer Note No .3.32

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3 Notes on Financial Statements for the year ended 31st March 2025**3.10 Non-current investments**

Particulars	As at March 31,	
	2025	2024
Non-trade investments (valued at cost unless stated otherwise):		
In Government Securities-Quoted and Fully paid up		
Bond - 8.97% GOI (Face Value 2,00,000)	199.40	199.40
Bond - 8.16% MP SDL (Face Value 5,00,000)	101.30	101.30
Aggregate amount of investments	300.70	300.70

3.11 Deferred Tax (Liability) / Assets :

Particulars	As at March 31,	
	2025	2024
Deferred Tax Liability	-	-
Deferred Tax Asset		
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	5,998.48	6,769.66
Others - Carried Forward	-	-
Losses	-	-
Others - NPA Provision	8,772.98	9,943.31
Others- Tax Deducted at source	113.26	9.44
Others- MSME	651.02	-
Net Deffered Tax Assets / (Liabilities)	15,535.73	16,722.41

3.12 Long-term loans and advances - Financing Activities

Particulars	As at March 31,	
	2025	2024
(A)		
Loans and Advances		
Gold Loan	24,96,244.25	17,85,748.26
Business Loans	3,88,882.23	5,39,460.76
Personal Loans	1,22,128.96	1,25,976.39
Vehicle Loans	1,957.21	2,968.93
Micro Finance Loans	5,53,103.54	6,48,164.95
Total - (A) Gross Amount	35,62,316.20	31,02,319.29
(B)		
(i) Secured by Securities and Assets	28,04,920.88	22,38,332.72
(ii) Covered by Bank/Government guarantees	-	-
(iii) Unsecured	7,57,395.32	8,63,986.57
Total - (B) Gross Amount	35,62,316.20	31,02,319.29
(C)		
Loans in India		
(i) Public Sector	-	-
(ii) Others	35,62,316.20	31,02,319.29
Total - (C) Gross Amount	35,62,316.20	31,02,319.29
Total	35,62,316.20	31,02,319.29



RELIANT CREDITS (INDIA) LIMITED

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3 Notes on Financial Statements for the year ended 31st March 2025

3.12.01 Loans and advances - Financing Activity Maturity Wise

Particulars	Non Current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(A)				
Loans				
Gold Loan	51.54	3,784.20	24,96,192.71	17,81,964.06
Business Loans	1,49,132.64	3,11,783.96	2,39,749.59	2,27,676.80
Personal Loans	-	-	1,22,128.96	1,25,976.39
Vehicle Loans	-	63.99	1,957.21	2,904.94
Micro Finance Loans	1,08,418.84	5,26,235.29	4,44,684.70	1,21,929.66
Total (A) - Gross	2,57,603.02	8,41,867.44	33,04,713.17	22,60,451.85
(B)				
(i) Secured by Securities and Assets	1,30,232.80	2,85,041.20	26,74,688.08	19,53,291.52
(ii) Covered by Bank/Government guarantees	-	-	-	-
(ii) Unsecured	1,27,370.23	5,56,826.24	6,30,025.09	3,07,160.32
Total (B) - Gross	2,57,603.02	8,41,867.44	33,04,713.17	22,60,451.85
(C)				
Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	2,57,603.02	8,41,867.44	33,04,713.17	22,60,451.85
Total (C) - Gross	2,57,603.02	8,41,867.44	33,04,713.17	22,60,451.85
Total	2,57,603.02	8,41,867.44	33,04,713.17	22,60,451.85

3.12.02 Category wise details of Financial Assets

Particulars	F.Y. 2024-25				
	Standard	Sub-Standard	Doubtful	Loss	Total
Gold Loan	24,82,230.93	11,901.34	2,111.98	-	24,96,244.25
Business Loans	3,03,534.82	25,732.89	59,614.53	-	3,88,882.23
Personal Loans	1,20,515.66	712.65	900.65	-	1,22,128.96
Vehicle Loans	63.99	34.18	1,859.04	-	1,957.21
Micro Finance Loans	5,19,699.78	33,403.76	-	-	5,53,103.54
Total	34,26,045.17	71,784.82	64,486.21	-	35,62,316.20

3.12.03 Category wise details of Financial Assets

Particulars	F.Y. 2023-24				
	Standard	Sub-Standard	Doubtful	Loss	Total
Gold Loan	17,75,678.15	7,172.42	2,897.68	-	17,85,748.26
Business Loans	4,55,017.05	12,937.36	71,506.35	-	5,39,460.76
Personal Loans	1,23,590.48	1,207.32	1,178.59	-	1,25,976.39
Vehicle Loans	201.11	169.45	2,598.36	-	2,968.93
Micro Finance Loans	6,44,177.46	3,920.87	66.61	-	6,48,164.95
Total	29,98,664.26	25,407.43	78,247.60	-	31,02,319.29

3.13 Other Non- Current Assets

Particulars	As at March 31,	
	2025	2024
Security Deposits		
Unsecured, considered good	29,206.32	27,575.45
Total	29,206.32	27,575.45

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3 Notes on Financial Statements for the year ended 31st March 2025
3.14 Cash and Cash Equivalents

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

Particulars	As at March 31,	
	2025	2024
Balances with banks:		
- In current accounts	57,474.78	96,330.61
- Deposits with original maturity of less than twelve months*	1,551.51	43,625.66
Cash on hand	1,20,931.91	66,035.44
Total cash and cash equivalents	1,79,958.19	2,05,991.71
Earmarked balances with banks	500.00	500.00
Total	1,80,458.19	2,06,491.71

*The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal

3.15 Short Term Loans And Advances :

Particulars	As at March 31,	
	2025	2024
Unsecured, considered good Loans and advances to related parties	-	-
Balances with government authorities Unsecured, considered good		
(i) GST Credit Receivable	1,460.90	758.45
(ii) TDS, TCS Receivable and Advance Tax	13,035.88	19,072.05
Loans and advances to employees	179.07	649.36
Others		
(i) Prepaid expenses	11.82	11.82
(ii) Other advances	19,557.85	61,325.12
Total	34,245.53	81,816.81

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

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

3.16 Other Current Assets :

Particulars	As at March 31,	
	2025	2024
(a) Unamortised expenses		
Interest accrued on investments	5.98	5.98
Interest accrued on bank deposits	13.05	185.18
Interest accrued on loans	1,90,243.18	2,01,542.04
(b) Others		
Other receivables	331.20	1,102.35
Total	1,90,593.40	2,02,835.55

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3 Notes on Financial Statements for the year ended 31st March 2025

3.09 Property Plant and Equipments

Particulars	Land	Furniture & Fittings	Electrical Fittings	Motor Vehicle	Office Equipment	Computer	Total
Cost:							
As at April 1, 2023	14,063.70	54,779.21	8,388.01	3,072.66	28,742.25	17,339.26	1,26,385.09
Additions	1,680.00	11,765.22	1,022.36	3,502.11	6,366.82	4,786.00	29,122.51
Disposals							-
As at March 31, 2024	15,743.70	66,544.43	9,410.37	6,574.77	35,109.07	22,125.26	1,55,507.59
Additions	7,465.17	5,962.69	335.65	-	1,499.36	2,223.90	17,486.76
Disposals					308.41	-	308.41
At March 31, 2025	23,208.87	72,507.12	9,746.02	6,574.77	36,300.02	24,349.16	1,72,685.94
Depreciation							
As at April 1, 2023	-	16,244.04	2,556.48	603.54	7,852.73	6,739.08	33,995.87
charge for the year	-	11,894.47	1,652.19	1,163.69	10,448.34	8,432.42	33,591.11
Disposals							-
As at March 31, 2024	-	28,138.51	4,208.67	1,767.23	18,301.07	15,171.50	67,586.99
charge for the year		4,559.93	595.72	624.76	3,999.08	3,364.86	13,144.34
Disposals					151.88		151.88
At March 31, 2025	-	32,698.44	4,804.39	2,391.99	22,148.27	18,536.36	80,579.44
Net book value							
At April 1, 2023	14,063.70	38,535.17	5,831.53	2,469.12	20,889.51	10,600.18	92,389.21
At March 31, 2024	15,743.70	38,405.92	5,201.70	4,807.53	16,808.00	6,953.76	87,920.61
At March 31, 2025	23,208.87	39,808.68	4,941.63	4,182.78	14,151.75	5,812.80	92,106.50

3.09 Intangible Assets

Particulars	Softwares	Website	Total
Cost:			
As at April 1, 2024	13,000.10	50.00	13,050.10
Additions	4,360.00	-	4,360.00
Disposals			-
As at March 31, 2025	17,360.10	50.00	17,410.10
Depreciation and impairment:			
As at April 1, 2024	4,814.94	42.00	4,856.94
Additions	2,994.68	4.00	2,998.68
Disposals			-
As at March 31, 2025	7,809.62	46.00	7,855.62
Net book value:			
As at April 1, 2024	8,185.16	8.00	8,193.16
As at March 31, 2025	9,550.48	4.00	9,554.48

3.09 Capital work-in-progress (CWIP)

Capital work-in-progress ageing schedule

CWIP	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	42,415.01	14,724.96	3,608.08	-	60,748.05

RELIANT CREDITS (INDIA) LIMITED**KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O, Kothamangalam, Kerala, India**

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

3 Notes on Financial Statements for the year ended 31st March 2025**3.17 Revenue From Operations**

Particulars	Year ended March 31,	
	2025	2024
Interest Income		
Income from Financing activity	7,76,601.53	6,67,964.97
Fee Based Income		
Processing Fee	6,219.26	9,419.40
Documentation charge	8,481.45	12,068.48
Other charges	1,722.60	1,714.69
Total	7,93,024.85	6,91,167.55

I Disclosure of disaggregated revenue recognised in the Standalone Statement of Profit and Loss based on geographical segment:

Particulars	Year ended March 31,	
	2025	2024
Revenue from customers within India	7,93,024.85	6,91,167.55
Revenue from customers outside India	-	-
Revenue as per the Standalone Statement of Profit and Loss	7,93,024.85	6,91,167.55

3.18 Other Income

Particulars	Year ended March 31,	
	2025	2024
(a) Interest Income		
(i) Interest received from Bank on Deposits	3,617.23	4,801.01
(ii) Interest on Investments	26.10	55.53
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Interest on overdue	242.51	14,789.60
(ii) Bad Debt recovered	2,479.33	825.00
(iii) Other miscellaneous income	57.25	139.79
(iv) Interest on income tax refund	312.93	1,006.23
(v) Insurance Claim received	7.00	-
(vi) Round off	3.62	-
Total	6,745.96	21,617.15

3.19 Employee Benefit Expenses

Particulars	Year ended March 31,	
	2025	2024
Salaries & Wages	1,98,717.31	1,63,839.88
Contributions to provident and other funds	15,390.21	13,772.95
Staff welfare expenses	3,727.41	2,180.14
Ex-Gratia payment	5,054.66	393.24
Total	2,22,889.59	1,80,186.20

3.20 Finance Cost

Particulars	Year ended March 31,	
	2025	2024
Interest expense on :		
- Borrowings	3,57,681.60	3,22,590.73
- Loan processing charge	1,313.58	55.59
Total	3,58,995.17	3,22,646.32

RELIANT CREDITS (INDIA) LIMITED
KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O, Kothamangalam, Kerala, India

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

3 Notes on Financial Statements for the year ended 31st March 2025
3.21 Depreciation And Amortisation

Particulars	Year ended March 31,	
	2025	2024
Depreciation *	13,144.34	33,591.11
Amortisation	2,998.68	2,451.21
Total	16,143.02	36,042.33

***Change in Depreciation Method:**

During the year ended 31st March 2025, the Company has reviewed the method of depreciation for its Property, Plant and Equipment (PPE), and has changed the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 1st April 2024.

The change was made to better reflect the pattern of the assets consumption.

The effect of the change in depreciation method on the results for the year is as follows:

Particulars	Depreciation method	
	SLM method	WDV Method
Written Down Value Of asset (Without Land)	68,897.63	55,841.49
Depreciation Expense	13,144.34	26,200.48
Profit Before Tax	57,286.95	43,198.10
Profit After Tax	40,058.67	29,515.71

The change has resulted in an increase in profit before tax by ₹130.56 Lakhs and Profit after tax by 97.70 Lakhs for the year ended 31st March 2025.

Refer note 2 and 3.10 for accounting policy on depreciation and amortisation cost

3.22 Other Expenses

Particulars	Year ended March 31,	
	2025	2024
Advertisement Expenses	9,521.61	15,438.46
AMC charges	1,406.10	1,382.94
Bank charges	1,275.49	1,381.00
Board, AGM, staff meeting and other meeting expenses	3,751.94	2,432.09
Branch opening expenses	24.92	696.19
Business promotion expenses	4,935.98	4,151.21
Credit bureau expenses	1,473.77	579.02
Corporate action charges	267.77	467.10
Debenture trustee remuneration	90.00	90.00
Directors remuneration	7,400.00	4,810.33
Directors sitting fees	625.40	75.00
Donation	2,039.05	2,119.51
Electricity charges	4,578.96	3,978.98
Filing Charge	15.08	23.71
General office expenses	3,317.41	2,457.33
GST paid/ineligible GST credit	417.13	100.75
Incentive	4,530.64	8,378.81
Insurance	1,758.54	982.82
Miscellaneous Expenses	204.59	-
MSME Interest	361.91	-
Payment to Auditor *	488.25	425.00
Postage	1,025.39	891.38
Printing & Stationery	3,821.09	4,971.76
Professional & legal Charges	2,905.03	1,505.84
Rates and taxes	757.20	729.89

**RELIANT CREDITS (INDIA) LIMITED****KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O, Kothamangalam, Kerala, India**

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

3 Notes on Financial Statements for the year ended 31st March 2025

Recovery Expenses	370.73	1,932.51
Rent	37,581.98	32,792.23
Repairs & Maintenance	1,329.86	970.56
Sweeping charges	3,028.03	2,369.67
Subscription charges	313.82	501.34
Telephone charges & Internet charges	2,754.85	2,830.08
Travelling expenses	8,991.99	8,639.63
Vehicle running expenses	1,084.40	1,069.98
Provisions and Written Offs	32,007.15	58,232.08

Total	1,44,456.08	1,67,407.19
--------------	--------------------	--------------------

I * Payment to auditors (excluding GST):

Particulars	As at March 31, 2025	As at March 31, 2024
As auditors - statutory audit	438.25	375.00
For taxation matters	50.00	50.00
For other services	-	-
Total	488.25	425.00

II Provisions and Written Offs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for:		
Standard assets	1,068.45	1,063.81
Non performing assets	2,846.59	14,613.42
Advances & other write-offs	(17.67)	(787.49)
Bad debts written off	26,421.33	41,378.85
Loss on auctioned gold	1,688.46	1,963.49
Total	32,007.15	58,232.08

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025

3.23 Income tax

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

I Statement of profit and loss:

Particulars	Year ended March 31,	
	2025	2024
Current income tax:		
Current income tax charge	16,041.61	10,257.76
Adjustments in respect of current income tax of previous year		
Total Current Tax	16,041.61	10,257.76
Deferred tax:		
Relating to origination and reversal of temporary differences	1,186.67	(7,755.23)
Income Tax reported in the statement of profit and loss	17,228.28	2,502.53

II Liabilities for Current Tax (net):

Particulars	Year ended March 31,	
	2025	2024
TDS, TCS & Advance Income Tax	(13,035.88)	(19,072.05)
Provision For Income Tax	16,041.61	10,257.76
Liabilities for Current Tax (net)	3,005.72	(8,814.29)

Other Notes

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

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

3.24 Earnings Per Share (Basic & Diluted)

(In ₹ ,unless otherwise stated)

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

Particulars	Year ended March 31,	
	2025	2024
Profit after tax	4,00,58,669	40,00,132
Weighted average number of shares	6,00,67,782	5,50,41,750
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	0.67	0.07

3.25 Employee Benefits

Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)

a. Defined Contribution Plans :

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

Particulars	Year ended March 31,	
	2025	2024
Employers Contribution to Provident Fund	13,006.43	11,409.93
Employers Contribution to Employee's State Insurance	2,120.88	2,110.52



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025

b. Defined benefit plans - Gratuity:

i. Components of employer expense

Particulars	Year ended March 31,	
	2025	2024
Current service cost	6,157.86	-
Interest cost	336.04	-
Expected return on plan assets	(199.14)	-
Actuarial losses/(gains)	(1,966.11)	-
Total expense recognized in the Statement of Profit and Loss	4,328.66	-

ii. Actual contribution and benefit payments for year

Particulars	Year ended March 31,	
	2025	2024
Actual benefit payments	-	-
Actual contributions	4,339.30	-

iii. Net asset / (liability) recognized in the Balance Sheet

Particulars	Year ended March 31,	
	2025	2024
Present value of defined benefit obligation	4,963.51	-
Fair value of plan assets	4,974.15	-
Funded status [Surplus / (Deficit)]	10.64	-
Unrecognized past service costs	-	-
Net asset / (liability) recognized in the Balance Sheet	10.64	-

iv. Change in defined benefit obligations (DBO) during the year

Particulars	Year ended March 31,	
	2025	2024
Present value of DBO at beginning of the year	584.65	-
Current service cost	6,158	-
Interest cost	336.04	-
Acquisition Adjustments	-	-
Actuarial (gains) / losses	(2,115.05)	-
Benefits paid	-	-
Present value of DBO at the end of the year	4,963.51	-

v. Change in fair value of assets during the year

Particulars	Year ended March 31,	
	2025	2024
Plan assets at beginning of the year	584.65	-
Expected return on plan assets	199.14	-
Actual company contributions	4,339.30	-
Actuarial gain / (loss)	(149)	-
Benefits paid	-	-
Plan assets at the end of the year	4,974.15	-

vi. Composition of the plan assets is as follows:

Particulars	Year ended March 31,	
	2025	2024
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Insurer Managed Funds	4,974.15	-

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025
vii. Actuarial assumptions

Particulars	Year ended March 31,	
	2025	2024
Discount rate	6.87%	-
Rate of return on plan assets	7.23%	-
Salary escalation	8.00%	-

The above disclosures are based on information furnished by the independent actuary .

The estimates of future Salary increases, considered in the actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors , such as supply and demand in the employment market.

3.26 Related Party Transactions
i Names of related parties and related party relationship, irrespective of whether transactions have occurred or not is given below:

Nature of relationship	Name of related party	Relationship
Subsidiary Companies	Nil	
Entities over which KMP / Relatives of KMP can exercise significant influence	Nil	
Directors and Key Management Personnel (KMP)	Josekutty Xavier	Managing Director
	James Arambankudyil Joseph	Vice Chairman & Whole-time Director
	Chittilappilly Jacob Sunny	Chairman & Director (Expired on July 10, 20
	Unni Sebastian Kappen	Director
	Sathyapalan Sivaraman	Director
	Antony Rajesh Thekeunnel	Director
	Paul Joseph	Independent Director
	Munshi Riaz Ahmed	Independent Director
	Jaimon Iype	Chief Executive Officer
	Abhijith Jayan	Company Secretary
	Tojo Jose	Chief Financial Officer (Resigned with effect from December 14, 2024)
Relatives of Key Management Personnel (KMP)	Princy Jose	Spouse (Josekutty Xavier)
	Xavier Jose	Son (Josekutty Xavier)
	Philomina James	Spouse (James Joseph)
	Anil James	Son (James Joseph)
	Abin James	Son (James Joseph)
	Aleena James	Daughter (James Joseph), Spouse (Unni Sebastian Kappen)
	Chinchu Mathew	Daughter-in-law (James Joseph)
	Jose Joseph	Brother (James Joseph)
	Thomas Joseph	Brother (James Joseph)
	Reethamma Sunny	Spouse (Chittilappilly Jacob Sunny)
	Laniya Sunny	Daughter (Chittilappilly Jacob Sunny),Spouse (Antony Rajesh Thekeunnel)
	Linet Sunny	Daughter (Chittilappilly Jacob Sunny)
	Mersy Sebastian	Mother (Unni Sebastian Kappen)
	V S Anitha	Spouse (Sathyapalan Sivaraman)
	Sachin S	Son (Sathyapalan Sivaraman)
	Lakshmi S	Daughter (Sathyapalan Sivaraman)
	Archana Balachandran	Daughter-in-law (Sathyapalan Sivaraman)
	Athul Raj C D	Son-in-law (Sathyapalan Sivaraman)
	Lissy Jaimon	Spouse (Jaimon Iype)
	Chinnamma Baby	Mother (Jaimon Iype)
	Alen Jaimon	Son (Jaimon Iype)
	Austin Jaimon	Son (Jaimon Iype)



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025

ii Transactions with the related parties are:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2025	2024
Business Loan Interest received	Abin James	-	130.64
	Alen Jaimon	-	31.28
	Archana Balachandran	1.73	-
	Capital Credit Corporation	-	1,501.54
	Chinchu Mathew	46.87	20.85
	Jyothis Finance	-	252.75
	Lissy Jaimon	-	147.68
	Manaltheeram Ayurvedic		
	Hospital Research Centre		
	Pvt Ltd	-	6,237.33
	Remy Soji	-	547.03
	Soma Birds Lagoon	-	2,530.37
	Somatheeram Research		
	Institute and Ayurveda	-	4,183.81
	Thomas Joseph	-	84.68
	Mersy Sebastian	79.92	-
	Sachin S	8.11	-
Advertisement - Hoardings Rent	Reethamma Sunny	25.00	25.00
	Laniya Sunny	25.00	25.00
	Linet Sunny	23.90	23.90
	Chittilappilly Jacob Sunny	25.00	25.00
Incentive	Xavier Jose	-	24.00
	Abin James	91.25	80.00
	Eldhose P T	-	17.00
	Robin Xavier	-	110.79
	Babu P Kuriakose	-	42.05
	Alias Abraham	-	91.08
	James Arambankudiyil Joseph	-	55.22
	Soji Thomas	-	113.08
	Sathyapalan Sivaraman	171.18	140.33
	Unni Sebastian Kappen	147.11	102.57
	Princy Jose	243.12	-
	Philomina James	572.22	-
Interest on Debentures	M A Mony	-	12.64
	Arya Chikku Sunil	-	46.00
	Sunil Yeldo Alias	-	46.00
	Ennu Robin	-	61.34
	Lissy Robin	-	37.60
	Meriya Robin	-	38.10
	Lissy Alias	-	48.00
	Remy Soji	-	33.33
	Jose Joseph	-	23.63
Interest on Fixed Deposits	V S Anitha	60.00	60.00
	Adarsh Zacharia Augustine	-	192.00
	Chinnu Robin	-	354.00
	Philomina James	53.45	447.24
	Anil James	62.50	62.67
	Thomas Joseph	-	163.75
	Arya Chikku Sunil	-	59.67
	M A Paulose	-	108.00
	Abin James	61.50	61.60
	Ennu Robin	-	84.00
	Chinnamma Xavier	-	15.98
	Lissy Robin	-	169.93

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025

	Maria Robin	-	61.45
	Lissy Alias	-	108.00
	Sandra Margret Soji	-	121.95
	Lakshmi S	240.00	240.00
	Remy Soji	-	329.76
	Sona Philo Soji	-	77.69
	Roy Xavier	-	4.72
	Francis Xavier	-	1.31
	Robin Xavier	-	94.17
	Alias Abraham	-	210.00
	James Joseph	85.00	85.07
	Soji Thomas	-	227.48
Interest on Subordinated Debts	V S Anitha	932.97	886.14
	Princy Jose	12.50	12.53
	Jose Joseph	65.02	42.01
	Preethy Mole Yeldo	-	192.00
	Mersy Sebastian	206.08	115.75
	Lissy Jaimon	-	74.81
	Deena John	-	62.67
	Reethamma Sunny	557.81	425.08
	Meriya Robin	-	34.06
	Chinchu Mathew	62.40	50.14
	Archana Balachandran	418.22	408.79
	Sachin S	809.41	569.97
	Lakshmi S	735.63	830.64
	Remy Soji	-	255.77
	Athul Raj C D	60.00	60.00
	Laniya Sunny	224.87	225.62
	Linet Sunny	187.50	188.01
	Lissy Robin	-	23.14
	P K Roy	-	169.84
	Sandra Margret Soji	-	36.67
	Sony Thomas	-	56.41
	Alen Jaimon	-	44.78
	Chinnamma Baby	1.39	36.39
	Chittilappilly Jacob Sunny	1,498.48	987.71
	Sathyapalan Sivaraman	246.18	151.80
	Unni Sebastian Kappen	77.61	48.00
	Thirunilath Vinayakumar	-	700.00
	Philomina James	34.50	-
	Anil James	20.70	-
	Abin James	18.00	-
	Josekutty Xavier	0.11	-
Professional Charges	Sachin S	1,460.50	1,004.77
Remuneration	Princy Jose	-	1,000.00
	Xavier jose	1,186.50	916.68
	Eldhose P T	-	852.78
	Abin James	1,182.72	851.89
	Josekutty Xavier	6,500.00	4,810.33
	Jaimon Iype	3,254.89	2,357.23
	Tojo Jose	1,825.55	1,271.96
	Abhijith Jayan	1,282.23	1,168.43
	James Joseph	900.00	-
TDS Recoverable	Josekutty Xavier	649.85	-
Rent	Reethamma Sunny	350.06	283.80
	Laniya Sunny	350.07	283.80
	Linet Sunny	350.07	283.80



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025

	Chittilappilly Jacob Sunny	70.01	283.80
Sitting fees	Paul Joseph	175.00	75.00
	Munshi Riaz Ahmed	175.00	-
	Antony Rajesh Thekeunnel	75.00	-
	Sathyapalan Sivaraman	75.00	-
	Unni Sebastian Kappen	75.00	-
Fixed deposit Repayment	Chinnamma Xavier	-	220.00
	Francis Xavier	-	18.00
	Meriya Robin	-	20.00
	P A Xavier	-	15.00
	Roy Xavier	-	20.00
	Sandra Margret Soji	-	1,100.00
	Sona Philo Soji	-	700.00
	Tessy Mathew	-	30.00
	Thomas Joseph	-	1,500.00
	Soji Thomas	-	2,050.00
	Abin James	600.00	-
	Anil James	400.00	-
	Chinchu Mathew	400.00	-
	James Arambankudyil Joseph	850.00	-
	Philomina James	1,250.00	-
	Princy Jose	750.00	-
	Xavier Jose	750.00	-
Fixed Deposit Issue	Robin Xavier	-	500.00
	Abin James	600.00	-
	Anil James	400.00	-
	Chinchu Mathew	400.00	-
	James Arambankudyil Joseph	850.00	-
	Lissy Robin	-	500.00
	Philomina James	1,250.00	1,500.00
	Princy Jose	750.00	-
	Xavier Jose	750.00	-
NCD Repayment	Jose Joseph	-	200.00
NCD Issue	Ennu Robin	-	500.00
	Meriya Robin	-	500.00
Subdebt transfers	Alen Jaimon	-	700.00
	Archana Balachandran	-	265.00
	Austin Jaimon	-	200.00
	Chinchu Mathew	-	200.00
	Chinnamma Baby	-	600.00
	Lakshmi S	100.00	1,200.00
	Lissy Jaimon	-	3,000.00
	Mersy Sebastian	-	150.00
	V S Anitha	320.00	850.00
	James Arambankudyil Joseph	300.00	-
	Sachin S	200.00	-
	Sathyapalan Sivaraman	150.00	-
Subdebt Issue	Sathyapalan Sivaraman	1,300.00	-
	Chittilappilly Jacob Sunny	-	10,618.00
	Austin Jaimon	-	200.00
	Chinnamma Baby	326.00	100.00
	Jose Joseph	-	200.00
	Lissy Jaimon	-	400.00
	Lissy Robin	-	500.00
	Meriya Robin	-	700.00
	Mersy Sebastian	-	1,200.00
	P K Roy	-	500.00



RELIANT CREDITS (INDIA) LIMITED
(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes on Financial Statements for the year ended 31st March 2025

	Reethamma Sunny	-	2,522.00
	Remy Soji	-	1,000.00
	Sachin S	2,350.00	750.00
	Sandra Margret Soji	-	200.00
	V S Anitha	1,650.00	1,050.00
	Abin James	600.00	-
	Anil James	800.00	-
	Chinchu Mathew	450.00	-
	Unni Sebastian Kappen	300.00	-
	Archana Balachandran	125.00	-
	James Arambankudyil Joseph	950.00	-
	Josekutty Xavier	105.00	-
	Philomina James	1,150.00	-
Loan Issued during the year	Abin James	-	437.00
	Archana Balachandran	500.00	-
	Baby Mathew	-	10,000.00
	Manaltheeram Ayurvedic	-	24,000.00
	Hospital Research Centre		
	Pvt Ltd		
	Soma Birds Lagoon	-	11,000.00
	Somatheeram Research	-	21,000.00
	Institute and Ayurveda		
	Hospital Pvt Ltd.		
	Baby Mathew	-	10,000.00
	Mersy Sebastian	1,787.50	-
	Sachin S	2,200.00	-
Loan Repayment	Abin James		1,915.32
	Aleena James		-
	Alen Jaimon		700.00
	Archana Balachandran	500.00	-
	Capital Credit Corporation		15,000.00
	Chinchu Mathew	3.00	365.00
	Chinnamma Baby		-
	Jyothis Finance		5,000.00
	Lissy Jaimon		2,600.00
	Manaltheeram Ayurvedic		26,146.54
	Hospital Research Centre		
	Pvt Ltd.		
	Remy Soji		2,700.00
	Soma Birds Lagoon		11,275.11
	Somatheeram Research		13,138.35
	Institute and Ayurveda		
	Hospital Pvt Ltd.		
	Thomas Joseph		658.31
	Mersy Sebastian	550.00	
	Sachin S	2,200.00	

iii Balances at the year end:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2025	2024
FD Interest Payable	Abin James	30.05	30.02
	Alias Abraham	-	15.60
	Anil James	46.92	46.92
	Arya Chikku Sunil	-	4.77
	Ennu Robin	-	4.11
	James Arambankudyil Joseph	19.73	20.16
	Lissy Alias	-	7.83
	Lissy Robin	-	9.04



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025

	M A Paulose	-	7.69
	Meriya Robin	-	4.60
	Philomina James	277.68	288.15
	Robin Xavier	-	4.29
NCD Interest payable	Arya Chikku Sunil	-	2.77
	Ennu Robin	-	19.79
	Lissy Alias	-	2.89
	Lissy Robin	-	28.87
	M A Mony	-	7.23
	Meriya Robin	-	1.32
	Remy Soji	-	61.64
	Sunil Yeldo Alias	-	2.74
Subordinated Debt interest payable	Archana Balachandran	12.83	29.10
	Athul Raj C D	4.37	4.37
	Chinchu Mathew	-	32.05
	Chinnamma Baby	0.93	-
	Chittilappilly Jacob Sunny	749.62	836.68
	Deena John	-	51.37
	Jose Joseph	50.43	26.04
	Lakshmi S	18.89	21.56
	Laniya Sunny	83.39	83.63
	Linet Sunny	13.36	13.36
	Lissy Robin	-	0.41
	Meriya Robin	-	5.48
	Mersy Sebastian	198.03	136.02
	P K Roy	-	7.84
	Preethy Mole Yeldo	-	9.87
	Princy Jose	3.55	3.58
	Reethamma Sunny	200.04	223.45
	Remy Soji	-	7.68
	Sachin S	26.76	24.25
	Sandra Margret Soji	-	0.80
	Sathyapalan Sivaraman	5.45	9.50
	Sony Thomas	-	48.80
	Thirunilath Vinayakumar	-	40.25
	Unni Sebastian Kappen	5.32	3.48
	V S Anitha	40.98	37.90
	Abin James	12.60	-
	Anil James	20.70	-
	Chinchu Mathew	44.52	-
	James Arambankudyil Joseph	11.70	-
	Josekutty Xavier	0.11	-
	Philomina James	20.70	-
Interest receivable	Baby Mathew	-	98.43
	Chinchu Mathew	31.35	34.63
	Manaltheeram Ayurvedic		
	Hospital Research Centre		
	Pvt Ltd	-	163.78
	Soma Birds Lagoon	-	108.27
	Somauneeram Research		
	Institute and Ayurveda		
	Hospital Pvt Ltd	-	190.14
	Thomas Joseph	-	2.54
	Mersy Sebastian	71.53	-
Fixed Deposit	Abin James	500.00	500.00
	Adarsh Zacharia Augustine	-	1,600.00
	Alias Abraham	-	1,750.00
	Anil James	500.00	500.00

**RELIANT CREDITS (INDIA) LIMITED**

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

3 Notes on Financial Statements for the year ended 31st March 2025

	Arya Chikku Sunil	-	500.00
	Chinnu Robin	-	2,950.00
	Ennu Robin	-	700.00
	James Arambankudyil Joseph	700.00	700.00
	Lakshmi S	2,000.00	2,000.00
	Lissy Alias	-	900.00
	Lissy Robin	-	1,500.00
	M A Paulose	-	900.00
	Meriya Robin	-	500.00
	Philomina James	4,300.00	4,300.00
	Remy Soji	-	2,750.00
	Robin Xavier	-	870.00
	V S Anitha	500.00	500.00
Business Loans	Baby Mathew	-	10,000.00
	Chinchu Mathew	286.87	290.00
	Manaltheeram Ayurvedic Hospital Research Centre Pvt Ltd	-	24,000.00
	Remy Soji	-	-
	Soma Birds Lagoon	-	11,000.00
	Somatheeram Research Institute and Ayurveda	-	19,250.00
	Thomas Joseph	-	240.61
	Mersy Sebastian	1,237.50	-
Subordinated Debts	Archana Balachandran	3,525.00	3,400.00
	Athul Raj C D	500.00	500.00
	Chinchu Mathew	850.00	400.00
	Chinnamma Baby	326.00	-
	Chittilappilly Jacob Sunny	12,018.00	12,018.00
	Deena John	-	500.00
	Jose Joseph	525.00	525.00
	Lakshmi S	6,130.00	6,230.00
	Laniya Sunny	1,800.00	1,800.00
	Linet Sunny	1,500.00	1,500.00
	Lissy Robin	-	500.00
	Meriya Robin	-	700.00
	Mersy Sebastian	1,650.00	1,350.00
	P K Roy	-	1,500.00
	Preethy Mole Yeldo	-	1,600.00
	Princy Jose	100.00	100.00
	Reethamma Sunny	4,472.00	4,472.00
	Remy Soji	-	2,600.00
	Sachin S	7,150.00	5,000.00
	Sandra Margret Soji	-	400.00
	Sathyapalan Sivaraman	2,415.00	1,265.00
	Sony Thomas	-	450.00
	Thirunilath Vinayakumar	-	10,000.00
	Unni Sebastian Kappen	700.00	400.00
	V S Anitha	8,550.00	7,220.00
	Abin James	600.00	-
	Anil James	800.00	-
	James Joseph	650.00	-
	Josekutty Xavier	105.00	-
	Philomina James	1,150.00	-



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025

Non-Convertible debenture	Arya Chikku Sunil	-	400.00
	Ennu Robin	-	700.00
	Lissy Alias	-	400.00
	Lissy Robin	-	300.00
	M A Mony	-	100.00
	Meriya Robin	-	500.00
	Remy Soji	-	200.00
	Sunil Yeldo Alias	-	400.00

Notes:

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

3.27 Additional Informations

Particulars	Year ended March 31,	
	2025	2024
CIF Value of imports made during the year	-	-
Earnings in foreign exchange	-	-
Expenditure in foreign currency	-	-
Amount remitted during the year in foreign currency	-	-

3.28

Particulars	Year ended March 31,	
	2025	2024
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of tax demands where the Company has filed appeal before various	-	-
Guarantee and Letter of Credit issued by banker on behalf of the company	-	-
Capital commitments :-		
Estimated amount of the contract to be executed on capital account	-	-
Future cash outflow in respect of above is determinable only on receipt of judgments /decision pending with various forums/authorities. The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations		



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025

3.29 Additional Regulatory Information

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	% of variance*
Current Ratio (times)	Current Asset	Current liabilities	8.65	8.81	-2%
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	4.68	4.68	0%
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	1.16	1.02	14%
Net Profit Ratio (%)	Net Profits	Net Sales	5.05%	0.58%	773%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	6.16%	0.65%	840%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	11.33%	9.73%	17%

*The net profit has increased significantly, primarily due to the expansion in the loan asset portfolio, which led to a corresponding rise in interest income.

3.30 Investments

Particulars	Year ended March 31,	
	2025	2024
Gross Value of Investments		
(a) Within India	300.70	300.70
(b) Outside India	-	-
Provisions for Depreciation		
(a) India In India	-	-
(b) Outside India	-	-
Net Value of Investments		
(a) Within India	300.70	300.70
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write off / write back of excess provisions during the year	-	-
Closing balance	-	-

3.31 Provisions and Contingencies

Break up of Provisions and Contingencies shown under the head Expenditure in the Statement of Profit and Loss	Year ended March 31,	
	2025	2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	2,846.59	14,613.42
Provision made towards Income Tax (net of Deferred Tax)	17,228.28	2,502.53
Other Provision and Contingencies (with details) *		
Provision for Standard Assets	1,068.45	1,063.81

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

The company does not have any joint venture or subsidiary overseas during the year 2024-25 (23-24 : Nil)

3.33 Draw Down from reserves

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

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

Particulars	Year ended March 31,	
	2025	2024
Gold Loans granted against collateral of gold jewellery	24,96,244.25	17,85,748.26
Total assets of the Company	41,75,065.09	37,52,508.71
Percentage of Gold Loans to Total Assets	59.79%	47.59%

3 Notes on Financial Statements for the year ended 31st March 2025

3.35 Customer complaints

Particulars	Year ended March 31,	
	2025	2024
Number of complaints pending at beginning of the year	-	-
No. of complaints received during the year	64	58.00
Number of complaints disposed during the year	64	58.00
Number of complaints pending at the end of the year	-	-

Particulars	No. of complaints received during the year	No of Complaints redressed during the year	Number of complaints pending at the end of the year	No of complaints redressed beyond 30 days
(i) Repayment Related	18	18	-	-
(ii) Dispute on loan closure	8	8	-	-
(iii) Staff misbehaviour	10	10	-	-
(iv) Credit score related	3	3	-	-
(v) Auction related	9	9	-	-
(vi) Others	16	16	-	-

3.36 Movement of NPAs

Particulars	Year ended March 31,	
	2025	2024
(i) Net NPAs* to Net Advances (%)	2.87%	2.33%
(ii) Movement of NPAs* (Gross)		
(a) Opening balance	1,03,655.03	60,073.47
(b) Net additions during the year	32,616.00	43,581.56
(c) Closing balance	1,36,271.03	1,03,655.03
(iii) Movement of Net NPAs*		
(a) Opening balance	71,643.96	42,675.81
(b) Net additions during the year	29,769.41	28,968.15
(c) Closing balance	1,01,413.37	71,643.96
(iv) Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
(a) Opening balance	32,011.07	17,397.66
(b) Provisions made during the year	2,846.59	14,613.42
(c) Write-off/ write-back of excess provisions	-	-
(d) Closing balance	34,857.66	32,011.07

3.37 Ageing for payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following period from due date of payment				
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	2,586.71	-	-	-
(ii) Others	-	1,425.77	111.67	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total of the above	-	-	-	-	-

Ageing for payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following period from due date of payment				
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	2,829.39	139.79	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total of the above	-	-	-	-	-

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2025
3.38 Capital adequacy Ratio

Capital adequacy reported	Year ended March 31	
	2025	2024
I, CRAR (%)	26.18%	24.96%
II, CRAR -Tier 1 Capital (%)	16.72%	16.64%
III, CRAR - Tier 2 Capital (%)	9.46%	8.32%

3.39 Derivatives

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

3.40.1 Forward Rate Agreement / Interest Rate Swap

Particulars	Year ended March 31,	
	2025	2024
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

3.40.2 Exchange Traded Interest Rate (IR) Derivatives

Particulars	Year ended March 31,	
	2025	2024
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year .	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2024 .	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not “highly effective” .	-	-
(iv) Mark-to-market value of exchange traded IRderivatives outstanding and not “highly effective”	-	-

3.40.3 Disclosures on Risk Exposure in Derivatives : Qualitative Disclosure -Nil
3.41 Exposures

- (i) Exposure to Real Estate Sector : Company does not have exposure to Real Estate Sector
- (ii) Exposure to Capital Market : Company does not have exposure to Capital Market
- (iii) Details of financing of parent company products : Company does not have financing of parent company products
- (iv) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC : Not Applicable

3.42 Concentration of Deposits, Advances, Exposures and NPAs

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

3.43.1 Concentration of Deposits (for deposit taking NBFCs) : Nil
3.43.2 Concentration of Advances

Particulars	Year ended March 31,	
	2025	2024
Total Amount of top 20 largest borrowers (In Thousands)	1,12,006	1,75,869
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	3.14%	5.67%

**RELIANT CREDITS (INDIA) LIMITED**

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

3 Notes on Financial Statements for the year ended 31st March 2025

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

3.44 Loan accounts written off

During the financial year 2024-25, the company has written off loan accounts amounting to Rs. 2.64. (2023-24: Rs. 4.13 crores.)

3.45 Auction-Gold Loan

Year	No.of loan accounts	Principal amount outstanding at the date of auction(in thousands)	Interest amount outstanding at the date of auction(in thousands)	Total(Amt in thousands)	Value fetched(Amt in thousands)
2024-25	662	80,039.57	25,852.71	1,05,892.28	1,13,125.29
2023-24	896	61,901.04	19,792.58	81,693.63	88,908.49

3.46 Value of imports calculated on CIF Balance

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

3.47 Expenditure in Foreign Currency

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

3.48 Earning in Foreign Currency

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

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

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

The company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on ‘Segment

3.51 Reporting’ notified under the Companies (Accounting Standard) Rules, 2006 as amended. The company operates in a single geographical segment i.e. domestic.

Additional Regulatory information as per MCA notification

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

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

3.54 The Company has not revalued its Property, Plant and Equipment during the financial year 24-25

3.55 The Company has not revalued its intangible assets during the financial year 24-25

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at

3.56 any time during the financial year or after the end of reporting period but before the date when financial statements are approved

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

The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as

3.58 income during the year in the tax assessments under the Income Tax Act,1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as

3.59 defined under Companies Act, 2013), either severally or jointly with any other person, that are a) repayable on demand; or b) without specifying any terms or period of repayment.

**RELIANT CREDITS (INDIA) LIMITED**

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

3 Notes on Financial Statements for the year ended 31st March 2025

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

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

3.62 The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

3.63 The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

3.65 Other Notes

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

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

Chartered Accountants

ICAI Firm registration number: 000340S

Sd/-

P. Mohandas (FCA)

Partner

Membership no: 021262

Place: Aluva

Date : 09/06 /2025

For and on behalf of the Board of Directors

RELIANT CREDITS (INDIA) LIMITED

Sd/-

Josekutty Xavier

Managing Director

(DIN: 02073994)

Sd/-

Jaimon Iype

Chief Executive Officer

Place: Aluva

Date : 09/06 /2025

Sd/-

James Arambankudyil Joseph

Whole-time Director

(DIN: 06566906)

Sd/-

Abhijith Jayan

Company Secretary



RELIANT CREDITS (INDIA) LIMITED

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

3.66 Disclosures required as per Reserve Bank of India Master Direction- Reserve Bank Of India (Non-Banking Financial Company - Scale based Regulation) Directions, 2023.

(in ₹ lakhs)

Sl. No.	Particulars		As at March 31, 2025	
	<u>Liabilities side :</u>		Amount out-standing	Amount overdue
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
	(a)	Debentures : Secured : Unsecured (other than falling within the meaning of public deposits)	2,039.28 Nil	Nil
	(b)	Deferred Credits	Nil	Nil
	(c)	Term Loans	1,517.19	Nil
	(d)	Inter-corporate loans and borrowing	Nil	Nil
	(e)	Commercial Paper	Nil	Nil
	(f)	Public Deposits	Nil	Nil
	(g)	Other Loans – Secured Loans Deposits from Directors & Relatives Subordinated debts	290.76 125.96 29,113.38	- - 6.65
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
	(a)	In the form of Unsecured debentures	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
	<u>Assets side :</u>		Amount out-standing	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
	(a)	Secured		29,810.31
	(b)	Unsecured		7,715.28
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
	(i)	Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease	Nil Nil	
	(ii)	Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets	Nil Nil	
	(iii)	Other loans counting towards asset financing activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	Nil Nil	
5	Break-up of Investments			
	<u>Current Investments :</u>			
	1	<u>Quoted :</u>		
	(i)	Shares (a) Equity (b) Preference	Nil Nil	
	(ii)	Debentures and Bonds	Nil	
	(iii)	Units of mutual funds	Nil	
	(iv)	Government Securities	Nil	
	(v)	Others	Nil	
	2	<u>Unquoted :</u>		
	(i)	Shares (a) Equity (b) Preference	Nil Nil	
	(ii)	Debentures and Bonds	Nil	
	(iii)	Units of mutual funds	Nil	
	(iv)	Government Securities	Nil	
	(v)	Others	Nil	

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

Long Term investments :		Amount out-standing		
1	Quoted :			
(i)	Shares			
	(a) Equity			Nil
	(b) Preference			Nil
(ii)	Debentures and Bonds			Nil
(iii)	Units of mutual funds			Nil
(iv)	Government Securities			3.07
(v)	Others			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			Nil
6	Borrower group-wise classification of assets financed as in (3) and (4) above :			
Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries			
	(b) Companies in the same group			
	(c) Other related parties	-	16.27	16.27
2	Other than related parties	29,479.70	7,681.04	37,160.74
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category		Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)
1	Related Parties			
	(a) Subsidiaries	Nil		Nil
	(b) Companies in the same group	Nil		Nil
	(c) Other related parties	Nil		Nil
2	Other than related parties	Nil		Nil
Total				
8	Other information			
Particulars		Amount		
(i)	Gross Non-Performing Assets*			
	(a) Related parties		Nil	
	(b) Other than related parties			1,362.71
(ii)	Net Non-Performing Assets*			
	(a) Related parties		Nil	
	(b) Other than related parties			1,014.13
(iii)	Assets acquired in satisfaction of debt			

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

Sd/-

P. Mohandas (FCA)

Partner

Membership no: 021262

For and on behalf of the Board of Directors

RELIANT CREDITS (INDIA) LIMITED

Sd/-

Josekutty Xavier

Managing Director

(DIN: 02073994)

Sd/-

Jaimon Iype

Chief Executive Officer

Sd/-

James Arambankudyil Joseph

Whole-time Director

(DIN: 06566906)

Sd/-

Abhijith Jayan

Company Secretary

Place: Aluva

Date : 09/06 /2025

Place: Ernakulam

Date : 09/06 /2025



REGISTERED OFFICE : 1st Floor KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass
Kuthukuzhi P O, Kothamangalam, Ernakulam - 686691
CIN : U65921KL1989PLC005568

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