

ANNUAL REPORT


2023-24



Reliant
CREDITS (INDIA) LTD.



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FOREVER IN OUR HEART



MR. JACOB SUNNY CHITILAPPILLY

CHAIRMAN - RELIANT CREDITS (INDIA) LTD.

"In loving memory of our beloved Chairman, whose visionary leadership and unwavering dedication shaped our path. Your wisdom, integrity, and passion continue to inspire us.

Though you are no longer with us, your legacy lives on in every step we take forward.

You will be deeply missed, but never forgotten."

A large, bold, dark red number '35' is centered in the upper half of the image. A diagonal line, also in dark red but with a slight gradient, cuts across the bottom right of the number '5'.

YEARS OF EXCELLENCE

Marking a remarkable milestone of 35 years is a testament to the hard work and passion of every individuals who has been part of our story. Here's to many more years of excellence.

BOARD OF DIRECTORS



Mr. James Joseph
Vice Chairman



Mr. Paul Joseph
Independent Director



Mr. Sathyapalan Sivaraman
Director



Mr. Rajesh Antony
Director



Mr. Josekutty Xavier
Managing Director



Mr. Munshi Riaz Ahmed
Independent Director



Mr. Unni Sebastian Kappen
Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. James Arambankudyil Joseph, Vice Chairman & Whole-time Director
Mr. Josekutty Xavier, Managing Director
Mr. Unni Sebastian Kappen, Director
Mr. Sathyapalan Sivaraman, Director
Mr. Antony Rajesh Thekeunnel, Director
Mr. Paul Joseph, Independent Director
Mr. Munshi Riaz Ahmed, Independent 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

STATUTORY COMMITTEES

AUDIT COMMITTEE

Name	Position in the Committee
Mr. Paul Joseph	Chairman
Mr. Munshi Riaz Ahmed	Member
Mr. Sathiapalan Sivaraman	Member

NOMINATION & REMUNERATION COMMITTEE

Name	Position in the Committee
Mr. Munshi Riaz Ahmed	Chairman
Mr. Paul Joseph	Member
Mr. Sathiapalan Sivaraman	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Position in the Committee
Mr. Sathyapalan Sivaraman	Chairman
Adv. Unni S Kappen	Member
Mr. James Joseph	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Position in the Committee
Mr. Sathyapalan Sivaraman	Chairman
Adv. Unni S Kappen	Member
Mr. James Joseph	Member

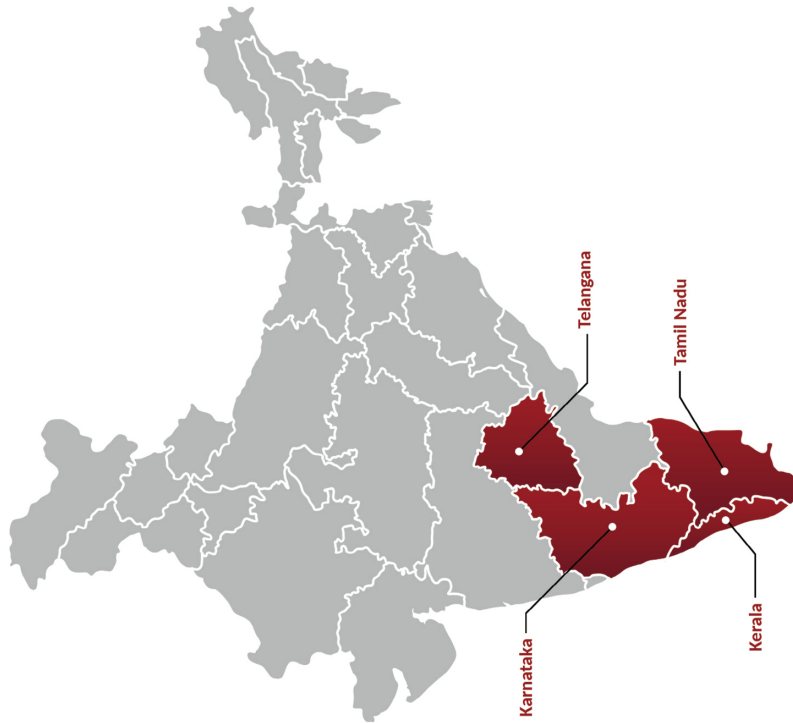
RISK MANAGEMENT COMMITTEE

Name	Position in the Committee
Mr. James Joseph	Chairman
Mr. Josekutty Xavier	Member
Mr. C J Sunny	Member

FINANCE COMMITTEE

Name	Position in the Committee
Mr. James Joseph	Chairman
Mr. Josekutty Xavier	Member
Adv. Unni S Kappen	Member

RELIANT CREDITS (INDIA) LTD. - BRANCHES



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
Koorakcherry
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
Jillelguda
Mallapur
Mallapur Airport Road
Mettuguda
Moulali
Nacharam
Saket
Shamshabad
Sun City
Uppal
Vanasthalipuram

TAMIL NADU

Hosur
Anekal
Areekare
Attibele
Bhattarahalli
Budigere
Chandapura
Hogasandra
Horamavu
Hosakote
Immadihalli
Jigani
Jp Nagar
Kacharakanaahalli
Kammanahalli
Kaval Bysandra
Kithaganur
Konanakunte
Kr Puram
Mahalakshmi Layout
Mathikere Branch
Medahalli
Nagenahalli
Sarjapura
Tc Palya
Thirumalasettyhalli
Varthur
Vijinapura
Yelahanka Attur
Yelahanka New Town

As on the date of report (04/09/2024)

Message from the desk of **Vice Chairman**

Dear Shareholders,

As we present the Annual Report for the fiscal year 2023-24, we reflect on a year marked by both challenges and opportunities. It is with profound sadness that we acknowledge the passing of our esteemed Chairman, Mr. Sunny J. Chittilapilly. His vision and leadership have been invaluable to our journey, and we are committed to honouring his legacy as we continue to drive forward.

In a significant milestone, we inaugurated our new corporate office in Ernakulam, a testament to our growth and commitment to serving our stakeholders more effectively. This state-of-the-art facility will enhance our operational capabilities and reinforce our mission to provide financial services to the underserved and unserved segments of our society. Additionally, we are excited to announce that we will be commissioning our Head Office at Kothamangalam in the near future, further strengthening our footprint.

The Indian economy has exhibited robust growth, with real GDP expanding to 7.6% in FY 2023-24, driven by increased government investment in infrastructure. However, private consumption growth moderated to 3%, compared to 6.8% in the previous year. Inflationary pressures have eased, with the rate declining from 6.7% to 5.4%, thanks to a combination of monetary tightening, reduced input costs, and effective supply chain management.

We are currently at a pivotal juncture. Global gold demand has shown a steady recovery, as investors increasingly view gold as a safe-haven asset amid rising inflation and geopolitical uncertainties. In India, where gold holds deep cultural significance, we have witnessed sustained demand, particularly among lower-income groups seeking financial relief. Our focus moving forward will be to innovate continually, positioning ourselves to capitalize on these emerging opportunities.

At RCIL, we are transforming our internal operations through a robust digital-first approach. By integrating automation across all business verticals, we aim to enhance efficiency and elevate the customer experience. Our newly launched mobile applications facilitate everything from lead creation to loan repayments, catering to the needs of a modern, impatient clientele. Our goal is to create a seamless ecosystem that blurs the lines between physical and digital interactions.

We deeply value the trust and support of our shareholders. The Board and executive leadership remain dedicated to delivering sustainable value for your investment. Profit generation is not our sole aim; we are equally committed to effecting meaningful change in the lives of those we serve. Our initiatives in education, healthcare, societal development, and women empowerment have consistently focused on uplifting marginalized communities.

I want to thank each stakeholder for their continued support over the years. I invite all shareholders to join us on this exciting journey with RCIL, where we intend to transform the lives of millions across the country.

Warm Regards,



James Joseph

Vice Chairman



JAMES JOSEPH

Vice Chairman

Message from the desk of **Managing Director**

Dear valued stakeholders,

I am pleased to present our Annual Report for the financial year 2023-24, a year marked by significant changes and progress towards our strategic objectives. Despite challenging market conditions and global uncertainties, our team's dedication and resilience have enabled us to deliver a good financial performance.

The AUM has surged to nearly 310 Cr compared to that of 263 Cr in 2022-23. Our commitment to expanding the market presence is demonstrated by adding 26 new branches this fiscal year which makes our network grown to a robust 125 branches across South India.

As technology continues to shape every aspect of lives, we have made significant advancements to strengthen our digital capabilities this year, which has improved the overall customer experience, internal efficiency and security.

Though we grow our digital offering on a rapid pace, we are constantly finding new ways to be personal and responsible in our interactions with customers as well as to those underprivileged in the society. During this year we have conducted numerous customers meet and CSR works which has made a very positive impact.

Our goal is to deliver profitable and sustainable growth over the long term. Upholding a high standard of governance is essential in delivering on both our strategic and sustainability goals. Our approach sets the foundation for the way we conduct business and deliver outcomes.

The Board and management are focused on testing RCIL's strategic settings to ensure they remain appropriate in the current business scenario. The appointment of two new independent directors - Mr. Paul Joseph & Mr. Riaz Ahmed, enhances our board diversity, provide fresh perspectives, new energy, and enthusiasm into the boardroom that can help drive business growth and success.

We are an institution with a purpose driven, principles-led approach to delivering leading performance. Our success comes from the 700+ employees who leverage their imaginations and insights to bring our visions and values to reality, thus helping our customers and society grow.

I would like to express my gratitude to our employees, customers, partners, and shareholders for their ongoing support. We look forward to building on this momentum in the year ahead and creating long-term value for all our stakeholders.

Sincerely,



Josekutty Xavier

Managing Director



JOSEKUTTY XAVIER

Managing Director

RELIANT CREDITS (INDIA) LIMITED

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

CIN: U65921KL1989PLC005568

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

Telephone No: 0485 2861312

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the members of **RELIANT CREDITS (INDIA) LIMITED** will be held on Monday, September 30, 2024 at Cloud 9 Hotels, Bypass Road, Thankalam, Kothamangalam, Kerala at 05.00 PM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2024, 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. Sathyapalan Sivaraman (DIN: 07467468), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Antony Rajesh Thekeunel (DIN: 08910713), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. **Appointment of Mr. Paul Joseph (DIN: 03444740) as Non-Executive Independent 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 149, 150, 152 read with Schedule IV and Section 161 (1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Paul Joseph (DIN: 03444740) as the Non-Executive Independent Director on the Board of the Company for a term of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT Mr. Josekutty Xavier, Managing Director and Mr. Jaimon K Iype, Chief Executive Officer be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT Mr. Josekutty Xavier, Managing Director be and is hereby authorised to file the necessary papers, forms and documents and to do all such acts and things deemed necessary to complete the formalities in this regard.

RESOLVED FURTHER THAT take on record the letter submitted by Mr. Paul Joseph expressing his consent to act as the Independent Director of the Company.

RESOLVED FURTHER THAT any Director and the Company Secretary be and are hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required.”

5. Appointment of Mr. Munshi Riaz Ahmed (DIN: 00115808) as Non-Executive Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and Section 161 (1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded for regularizing the appointment Mr. Munshi Riaz Ahmed (DIN: 00115808) as the Non-Executive Independent Director on the Board of the Company for a term of five consecutive years with effect from March 26, 2024.

RESOLVED FURTHER THAT Mr. Josekutty Xavier, Managing Director and Mr. Jaimon K Iype, Chief Executive Officer be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT Mr. Josekutty Xavier, Managing Director be and is hereby authorised to file the necessary papers, forms and documents and to do all such acts and things deemed necessary to complete the formalities in this regard.

RESOLVED FURTHER THAT take on record the letter submitted by Mr. Munshi Riaz Ahmed expressing his consent to act as the Independent Director of the Company.

RESOLVED FURTHER THAT any Director and the Company Secretary be and are hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required.”

6. Re-appointment of Mr. Josekutty Xavier (DIN: 02073994) as Managing Director and fixing 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, 203 and other applicable provisions of the Companies Act, 2013, as recommended by the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Josekutty Xavier as Managing Director of the Company for a period of 5 years from February 01, 2024, under the Articles of Association of the Company, on the following terms and conditions:

1	Salary: ₹ 65,00,000/- per annum (Rupees Sixty-Five Lakhs only) (including perquisites) w.e.f. February 01, 2024 till January 31, 2025.
2	Perquisites: Total perquisites shall be limited to ₹ 15,00,000/- per annum (Rupees Fifteen Lakhs only). Note: Perquisites includes benefits and allowances like accommodation (furnished or

	<p>otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowance in respect of maintenance, utilities such as gas, electricity, water, furnishings and house repairs, medical reimbursement for himself and his family, medical insurance for himself and his family, and leave on full pay, leave travel concession for himself and his family, personal accident insurance, club fees, etc. and such other allowances, perquisites and benefits in accordance with the rules of the Company or as may be allowed by the Board from time to time.</p> <p>Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence, for official purpose, shall not be treated as perquisites.</p> <p>He shall also be entitled to reimbursement of all entertainment and other expenses properly incurred for the business of the Company.</p> <p>For the purpose of above monetary limits, the following perquisites shall not be included:</p> <ul style="list-style-type: none"> a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. b) Gratuity payable in terms of the provisions of the Payment of Gratuity Act, 1972 and the Gratuity Scheme adopted by the Company. c) Encashment of leave at the end of the tenure as per the leave encashment policy adopted by the Company.
3	<p>Remuneration in the event of loss or inadequacy of profits</p> <p>Where, in any financial year, the Company has no profits or its profits are inadequate, the remuneration as decided above to be paid.</p>

Other Terms and Conditions:

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

No sitting fees shall be paid to the Managing Director for attending meeting of the Board of Directors or any Committee thereof.

The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

RESOLVED FURTHER THAT any Director or Mr. Jaimon Iype, Chief Executive Officer or Mr. Abhijith Jayan, Company Secretary be and is hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."



7. **Payment of remuneration to Mr. James Arambankudyil Joseph, Whole-Time Director (DIN: 06566906)**

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, Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and as recommended by the Board of Directors of the Company, the approval of the shareholders be and is hereby accorded for paying a remuneration to Mr. James Arambankudyil Joseph (DIN: 06566906), Whole-Time Director of the Company amounting to ₹ 9,00,000/- p.a. (Rupees Nine Lakhs Only) plus such incentives as may be agreed between the Director and the Board from time to time, with effect from April 01, 2024.

RESOLVED FURTHER THAT where, in any financial year, the Company has no profits or its profits are inadequate, the remuneration as decided above shall be paid.

RESOLVED FURTHER THAT any Director and the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

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

Sd/-
JOSEKUTTY XAVIER
Managing Director
(DIN: 02073994)

Date: 04.09.2024
Place: Kothamangalam




Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the company. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. For appointing the proxy, the enclosed proxy form duly filled, stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members / Proxies should bring the Attendance Slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting.
4. Members are requested to notify immediately any change in their address including e-mail address to the Registered Office of the Company.
5. Unclaimed / Unpaid Dividend: In terms of Section 124 of the Act, the Central Government has established "Investor Education and Protection Fund" and any amount of dividend/ fixed deposit etc. remaining unclaimed/ unpaid for a period of seven years from the date it becomes due for payment should be transferred to this fund.
6. The Company has appointed M/s. NSDL Database Management Limited, 4th Floor, Trade World, A Wing, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra, 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).
7. Relevancy of question and the order of speakers will be decided by the Chairman. Members are requested to forward in writing to the Company any question on the Accounts, so as to reach the Registered Office one week before the date of the Annual General Meeting.
8. 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. 4-7 is annexed hereto.
9. The route map showing the directions to reach the venue of the 35th Annual General Meeting is given in last page.

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

Sd/-
JOSEKUTTY XAVIER
Managing Director
(DIN: 02073994)

Date: 04.09.2024
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: Appointment of Mr. Paul Joseph (DIN: 03444740) as Non-Executive Independent Director

On recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on December 14, 2023, appointed Mr. Paul Joseph (DIN: 03444740) as the Additional Independent Director of the Company with effect from December 15, 2023 to hold office till the conclusion of this Annual General Meeting.

The Company has carried out proper due diligence on Mr. Paul Joseph, based on his qualifications, technical expertise, track record, integrity, etc. and other fit and proper criteria for Directors as laid out in the Fit & Proper Criteria of Reserve Bank of India, to determine his suitability to be appointed as a Director on the Board of the Company.

During his vast and varied career as an Officer of the Indian Economic Service of the Govt. of India, Mr. Paul Joseph held several challenging positions such as Joint Director / Director (Stock Exchanges), Department of Economic Affairs, Ministry of Finance, Joint Secretary, Department of Agriculture and Cooperation, Ministry of Agriculture, Economic Adviser, Ministry of Corporate Affairs, Senior Economic Adviser, Department of Consumer Affairs and Principal Adviser, Planning Commission. While working in the Ministry of Finance, Mr. Paul Joseph was responsible for the regulation and development of the stock market for about 13 years. He handled the work relating to the establishment of the Securities and Exchange Board of India (SEBI) and the National Stock Exchange of India Ltd (NSE). Besides, he also handled the work relating to Unit Trust of India, other Mutual Funds and Offshore Funds.

As a Government Nominee Director, he participated in the meetings of the Governing Bodies of various Stock Exchanges such as the Bombay Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange and Madras Stock Exchange. He was also a Director in the Board of the Stock Holding Corporation of India Ltd. He worked as Member-Secretary of the High-Powered Committee on Stock Exchange Reforms which was set up by Ministry of Finance in 1984. He also worked as a Consultant with the Commonwealth Fund for Technical Cooperation of the Commonwealth Secretariat, London.

Mr. Paul Joseph 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. Paul Joseph meets the conditions of being independent as stipulated under the Companies Act, 2013. Mr. Paul Joseph complies with the “Fit & Proper” criteria for directors as per the guidelines of Reserve Bank of India.

Details of Mr. Paul Joseph in pursuance of the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are provided in **Annexure 1**.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Paul Joseph are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the



Notice. The Board recommends the Special Resolution set out in Item No. 4 of this Notice for the approval of the Members.

Item No. 5: Appointment of Mr. Munshi Riaz Ahmed (DIN: 00115808) as Non-Executive Independent Director

On recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on March 26, 2024, appointed Mr. Munshi Riaz Ahmed (DIN: 00115808) as the Additional Independent Director of the Company with effect from March 26, 2024 to hold office till the conclusion of this Annual General Meeting.

The Company has carried out proper due diligence on Mr. Munshi Riaz Ahmed, based on his qualifications, technical expertise, track record, integrity, etc. and other fit and proper criteria for Directors as laid out in the Fit & Proper Criteria of Reserve Bank of India, to determine his suitability to be appointed as a Director on the Board of the Company.

During his vast and varied career, Munshi Riaz Ahmed has held various positions such as Company Secretary and Corporate Financial Controller, ITC Hotels Limited, Divisional Financial Controller, ITC Hotels Division, Vice President - Finance, IT & Logistics, ITC Lifestyle Retailing Business Division. Served as a Member Secretary of the Corporate Management Committee for over two decades. Was on the Board of several ITC group companies. Mr. Munshi Riaz Ahmed superannuated from ITC Limited in November, 2015 and was providing Business / Management Consultancy to couple of large sized companies based in NCR with turnover close to Rs. 2000 crores and profitability of over Rs. 150 crores each, till March 2020.

Mr. Munshi Riaz Ahmed 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. Munshi Riaz Ahmed meets the conditions of being independent as stipulated under the Companies Act, 2013. Mr. Munshi Riaz Ahmed complies with the "Fit & Proper" criteria for directors as per the guidelines of Reserve Bank of India.

Details of Mr. Munshi Riaz Ahmed in pursuance of the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided in **Annexure 1**.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Munshi Riaz Ahmed are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice. The Board recommends the Ordinary Resolution set out in Item No. 5 of this Notice for the approval of the Members.

Item No. 6: Re-appointment of Mr. Josekutty Xavier (DIN: 02073994) as Managing Director and fixing remuneration terms

Mr. Josekutty Xavier (holding DIN: 02073994) was appointed as the Managing Director of the Company, for a period of 3 years from February 01, 2021, at the Board Meeting held on January 29, 2021. Further, at the Board Meeting held on January 31, 2022, the remuneration payable was increased from ₹ 12,00,000/- p.a. plus 3% of profit to ₹ 48,00,000/- p.a. plus 3% of the profit of the Company subject to the terms and conditions mentioned in that resolution. The increase in

remuneration was effective from February 01, 2022 till the expiry of his appointment i.e., January 31, 2024.

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on January 09, 2024, re-appointed Mr. Josekutty Xavier as the Managing Director of the Company for a period of 5 years with effect from February 01, 2024 subject to the approval of shareholders by way of special resolution at the ensuing Annual General Meeting. The Board has also approved the payment of remuneration of ₹ 65,00,000/- per annum (including perquisites) w.e.f. February 01, 2024 till January 31, 2025.

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. During his tenure, the Asset Under Management (AUM) of the Company has increased from ₹ 34.62 crores as on March 31, 2020, to ₹ 263.32 crores as on March 31, 2023. 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.

The main terms and conditions relating to the re-appointment and terms of remuneration of Mr. Josekutty Xavier as the Managing Director is as follows:

1	Salary: ₹ 65,00,000/- per annum (Rupees Sixty-Five Lakhs only) (including perquisites) w.e.f. February 01, 2024 till January 31, 2025.
2	Perquisites: Total perquisites shall be limited to ₹ 15,00,000/- per annum (Rupees Fifteen Lakhs only). Note: Perquisites includes benefits and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowance in respect of maintenance, utilities such as gas, electricity, water, furnishings and house repairs, medical reimbursement for himself and his family, medical insurance for himself and his family, and leave on full pay, leave travel concession for himself and his family, personal accident insurance, club fees, etc. and such other allowances, perquisites and benefits in accordance with the rules of the Company or as may be allowed by the Board from time to time. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence, for official purpose, shall not be treated as perquisites.

	<p>He shall also be entitled to reimbursement of all entertainment and other expenses properly incurred for the business of the Company.</p> <p>For the purpose of above monetary limits, the following perquisites shall not be included:</p> <ul style="list-style-type: none"> a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. b) Gratuity payable in terms of the provisions of the Payment of Gratuity Act, 1972 and the Gratuity Scheme adopted by the Company. c) Encashment of leave at the end of the tenure as per the leave encashment policy adopted by the Company.
3	<p>Remuneration in the event of loss or inadequacy of profits</p> <p>Where, in any financial year, the Company has no profits or its profits are inadequate, the remuneration as decided above to be paid.</p>

Other Terms and Conditions:

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

No sitting fees shall be paid to the Managing Director for attending meeting of the Board of Directors or any Committee thereof.

The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

Except Mr. Josekutty Xavier and Late Mr. Sunny Jacob Chittilappilly, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice. In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, as amended from time to time, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Josekutty Xavier as the Managing Director of the Company. The Board recommends the Special Resolution set forth in Item No. 6 for the approval of Members.

Item No. 7: Payment of remuneration to Mr. James Arambankudyil Joseph, Whole-Time Director (DIN: 06566906)

Mr. James Arambankudyil Joseph (DIN: 06566906) was appointed as the Whole-Time Director of the Company for a period of 3 years by the Board of Directors at its meeting held on August 27, 2022 without any remuneration. The same was regularized at the 33rd Annual General Meeting held on September 23, 2022 as well.

Currently, the Company is very well benefitted from his experience and expertise in the industry during his tenure of appointment. The involvement of Mr. James Joseph has been increased considerably in various day to day matters of the Company and the Company is utilising his expertise to its true potential. Hence, the Company intends to reward his services to the Company by way of payment of a monthly remuneration to him. The Company intends to pay an amount of ₹ 75,000/- per month plus incentives to Mr. James Joseph in the capacity of the Whole-Time Director with effect from April 01, 2024.

Except Mr. James Arambankudyil Joseph and Mr. Unni Sebastian Kappen, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice. In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, as amended from time to time, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the payment of remuneration to Mr. James Arambankudyil Joseph as the Whole-Time Director of the Company. The Board recommends the Special Resolution set forth in Item No. 7 for the approval of Members.

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	Sathyapalan Sivaraman	Antony Rajesh Thekeunnel	Paul Joseph	Munshi Riaz Ahmed	Josekutty Xavier	James Arambankudyil Joseph
DIN	07467468	08910713	03444740	00115808	02073994	06566906
Age	65	50	76	68	64	70
Date of Birth	23-05-1959	09-08-1974	05-08-1948	08-11-1955	05-04-1960	12-12-1953
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Qualification	M. Tech, MBA-Consultant Engineer	MD Radiology	MA Economics, MBA	Commerce and Law Graduate, CS, CMA, ICSA	M. Com	Graduate
Experience and Expertise in specific functional areas	44 years of professional experience in Highway / Traffic & Transportation / Bridge Engineering / Hospital Construction Management and more than 10 years of experience in NBFC Sector	23 years of experience as Senior Consultant in Hospital Sector	Overall professional experience spanning more than 5 decades and of which 38 years of experience in Indian Economic Services	A Senior Finance and Governance professional with 36 years of experience in hoteliering and retailing business	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
Date of first appointment on the Board	01-02-2021	01-02-2021	15-12-2023	26-03-2024	29-04-2013	29-04-2013



Relationship with other Directors, Manager and KMPs	Nil	Son-in-Law of Late Mr. Chittilappilly Jacob Sunny, Chairman	Nil	Nil	Brother-in-Law of Late Mr. Chittilappilly Jacob Sunny, Chairman	Father-in-Law of Mr. Unni Sebastian Kappen, Director of the Company
Terms and conditions of appointment	As per Item No. 2	As per Item No. 3	As per Item No. 4	As per Item No. 5	As per Item No. 6	As per Item No. 7
Shareholding	1,76,000 equity shares	70,000 equity shares	Nil	Nil	17,52,737 equity shares	15,87,000 equity shares
Number of Meetings of the Board attended during FY 2023-24	12/12	10/12	3/3	0/0	12/12	12/12
Other Directorships, Membership/ Chairmanship of Committees of other Boards	1. Safe Matrix Architectural and Engineering Consultants India Private Limited	1. AG&G Healthcare LLP	Nil	1. Coastal Solvent Oils India Private Limited 2. Srinivasa Resorts Limited 3. Mind flower Consulting LLP	1. Jyothis Nidhi Limited	1. Kothamangalam Nidhi Limited 2. KLM Tiana Gold & Diamonds Private Limited

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

Sd/-
JOSEKUTTY XAVIER
Managing Director
(DIN: 02073994)

Date: 04.09.2024
Place: Kothamangalam

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 Directors are pleased to present the 35th Annual Report on the business and operations of your Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The summarized financial results of your Company for the FY 2023-24 are given below:

(Amount in ₹ '000 except earnings per share)

Financial Highlights	For the Year Ending March 31, 2024	For the Year Ending March 31, 2023*
Total Income	7,12,784.70	4,57,657.44
Total Expenditure (including Depreciation)	7,06,282.04	4,52,400.55
Profit / (Loss) before Tax	6,502.66	5,256.88
Tax (including deferred tax)	2,502.53	3,142.07
Profit / (Loss) after Tax	4,000.13	2,114.81
Surplus / (Deficit) carried to BalanceSheet	4,000.13	2,114.81
Earnings Per Share	0.07	0.06

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

2. PERFORMANCE REVIEW

During the FY 2023-24, there was an increase in total income from ₹ 4,57,657.44 (in '000) to ₹ 7,12,784.70 (in '000). The Company has incurred expenditure of ₹ 7,06,282.04 (in '000) as compared to the previous year expenditure of ₹ 4,52,400.55 (in '000).

Performance of the Company ended with a profit of ₹ 4,000.13 (in '000) compared to previous year profit of ₹ 2,114.81 (in '000).

DEPOSIT AND LOAN:

The Company has not accepted any deposit from public during the financial year under review. The outstanding subordinate debt as at the end of the year was ₹ 26,38,207.00 (in '000). The outstanding Deposits from Directors and relatives of Directors was ₹ 24,020.00 (in '000).

The Company has complied with the Prudential Norms on Income Recognition, Accounting Standards, Asset Classification, Provision for bad and doubtful debts and concentration of credit / investment as specified by the Reserve Bank of India in terms of the Non-Banking Financial Companies Prudential Norms (Reserve Banks) Directions, 1998.

LOANS AND ADVANCES:

The Gold Loan increased to ₹ 17,85,748.26 (in '000) as on 31.03.2024 as against ₹ 1,55,57,74.20 (in '000) as on 31.03.2023.

The Micro Finance Loan increased to ₹ 6,48,164.95 (in '000) as on 31.03.2024 as against ₹ 35,07,95.52 (in '000) as on 31.03.2023.

The Personal Loan increased to ₹ 1,25,976.39 (in '000) as on 31.03.2024 as against ₹ 7,46,15.95 (in '000) as on 31.03.2023.

The Business Loan decreased to ₹ 5,39,460.76 (in '000) as on 31.03.2024 as against ₹ 64,33,00.56 (in '000) as on 31.03.2023.

As part of the Management strategy to reduce the exposure to auto loan sector, the Vehicle Loan decreased to ₹ 2,968.93 (in '000) as on 31.03.2024 as against ₹ 87,26.40 (in '000) as on 31.03.2023.

3. DIVIDEND

Your Board of Directors, in view of the future business growth plans, has decided not to recommend any dividend for the FY 2023-24.

4. AMOUNTS TRANSFERRED TO RESERVES

The Company has transferred ₹ 800.03 (in '000) out of the current year profit to the Statutory Reserves created under Section 45IC of the Reserve Bank of India Act, 1934. The balance lying in Profit and Loss Account at the end of March 31, 2024 after the above transfer is ₹ 13,891.92 (in '000).

5. RESOURCE MOBILISATION

a) Share Capital

The Authorised share capital of the Company as on March 31, 2024 is ₹ 80,00,00,000/- (Rupees Eighty Crores Only) divided into 8,00,00,000 equity shares of face value of ₹ 10/- each. The Company has allotted 39,17,000 equity shares on right issue basis on March 26, 2024. As on March 31, 2024, the

Issued, Subscribed and Paid Up Share Capital of the Company is ₹ 58,89,45,370/- (Rupees Fifty-Eight Crores Eighty-Nine Lakhs Forty-Five Thousand Three Hundred and Seventy Only) divided into 5,88,94,537 equity shares of ₹ 10/- each.

The Company has not issued any preference shares during the financial year under review.

The Company had not issued any equity shares either with or without differential rights during the FY 2023-24 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

b) Debentures

The Company has allotted 45,600 Secured Redeemable Non-Convertible Debentures of ₹ 1,000/- (Rupees One Thousand Only) each aggregating ₹ 4,56,00,000/- (Rupees Four Crore Fifty-Six Lakhs Only) during the FY 2023-24. As specified in the respective offer documents, the funds raised through NCDs are being utilized for various financing activities, onward lending, to repay existing indebtedness, working capital and general corporate purposes of the Company in line with the applicable guidelines issued by the Reserve Bank of India, as amended from time to time in this regard. The Company has been regular in making payments of interest on all the NCDs issued by the Company on a private placement basis as and when due.

As on March 31, 2024, the residual portion of NCDs under private placement including those issued during earlier years ₹ 1,91,935.00 (in '000). The debentures issued are secured by way of floating charge on the current assets of the Company.

During the year under review, your Company redeemed Secured Redeemable Non-Convertible Debentures aggregating to an amount of ₹ 30,950.00 (in '000).

Prof. K.M. Kuriakose, S/o Mathew, Retired Professor, residing at Kaippillil House, Vaikkara P.O, Perumbavoor - 683549, Kerala is the Debenture Trustee for ensuring and protecting the interests of debenture holders.

c) Deposits

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

The amount accepted during the year	Nil			
The amount remained unpaid or unclaimed 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 the 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

The Company had, in the current year, raised money through issue of Subordinated Debts. As of March 31, 2024, the total amount of outstanding Subordinated Debts was ₹ 26,38,207.00 (in '000) as against ₹ 22,08,688.00 (in '000) in the previous year.

6. DIRECTORS

The Board of Directors of the Company is duly constituted and the present composition of Board of Directors as at the end of the FY 2023-24 is as follows:

Sl. No.	Name	Designation	Date of Appointment	DIN	Status	Category	Role
1.	Mr. Chittilappilly Jacob Sunny ¹	Chairman & Director	31/01/2022	02017081	Resident	Non-Independent	Non-Executive
2.	Mr. James Arambankudyil Joseph	Vice Chairman & Whole-time Director	29/04/2013	06566906	Resident	Non-Independent	Executive
3.	Mr. Josekutty Xavier	Managing Director	29/04/2013	02073994	Resident	Non-Independent	Executive
4.	Mr. Babu Peechakara Kuriakose ²	Whole-time Director	29/12/1989	00762513	Resident	Non-Independent	Executive
5.	Mr. Alias Abraham ³	Director	29/12/1989	00688660	Resident	Non-Independent	Non-Executive
6.	Mr. Robin Xavier ⁴	Director	29/12/1989	00688670	Resident	Non-Independent	Non-Executive
7.	Mr. Unni Sebastian Kappen	Director	29/04/2013	06569554	Resident	Non-Independent	Non-Executive
8.	Mr. Soji Thomas ⁵	Director	29/04/2016	07279260	Resident	Non-Independent	Non-Executive
9.	Mr. Baby Mathew ⁶	Independent Director	24/04/2018	00660637	Resident	Independent	Non-Executive
10.	Mr. Thirunilath Vinayakumar ⁷	Independent Director	24/04/2018	00044594	Resident	Independent	Non-Executive
11.	Mr. Sathyapalan Sivaraman	Director	01/02/2021	07467468	Resident	Non-Independent	Non-Executive
12.	Mr. Antony Rajesh Thekeunel	Director	01/02/2021	08910713	Resident	Non-Independent	Non-Executive

13.	Mr. Paul Joseph ⁸	Additional Independent Director	15/12/2023	03444740	Resident	Independent	Non-Executive
14.	Mr. Munshi Riaz Ahmed ⁹	Additional Independent Director	26/03/2024	00115808	Resident	Independent	Non-Executive

¹ Expired on July 10, 2024.

² Resigned with effect from August 19, 2023.

³ Resigned with effect from March 26, 2024.

⁴ Resigned with effect from September 20, 2023.

⁵ Resigned with effect from September 20, 2023.

⁶ Resigned with effect from December 02, 2023.

⁷ Resigned with effect from March 26, 2024.

⁸ Appointed with effect from December 15, 2023.

⁹ Appointed with effect from March 26, 2024.

The composition of the Board is in line with the requirements of the Companies Act, 2013. All the Directors have vast knowledge and experience in their relevant fields and the Company has benefited immensely by their presence on the Board.

In accordance with the Companies Act, 2013 and as per Articles of Association of the Company, Mr. Sathyapalan Sivaraman (DIN: 07467468) and Mr. Antony Rajesh Thekeunnel (DIN: 08910713) a, Directors of the Company are liable to retire from office by rotation and are eligible for re-appointment.

7. KEY MANAGERIAL PERSONNEL

The Company is covered under Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, appointment of Key Managerial Personnel is mandatory.

Mr. Thomas Panthanalputhenpura Eldhose has resigned from the post of Chief Financial Officer and Key Managerial Personnel of the Company with effect from October 05, 2023. The Company has appointed Mr. Tojo Jose as the Chief Financial Officer and Key Managerial Personnel with effect from October 06, 2023.

As at the end of March 31, 2024, the Company has Mr. Josekutty Xavier, Managing Director, Mr. Jaimon K Iype, Chief Executive Officer, Mr. Tojo Jose, Chief Financial Officer and Mr. Abhijith Jayan, Company Secretary as its Key Managerial Personnel.

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

The details of Directors / Key Managerial Personnel appointed / resigned during the FY 2023-24 and till 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. Babu Peechakara Kuriakose	00762513	Whole-time Director	Resignation	August 19, 2023
Mr. Robin Xavier	00688670	Director	Resignation	September 20, 2023
Mr. Soji Thomas	07279260	Director	Resignation	September 20, 2023
Mr. Thomas Panthanalputhenpura Eldhose	ABBPE8407D	Chief Financial Officer	Resignation	October 05, 2023
Mr. Tojo Jose	AJJPJ5074B	Chief Financial Officer	Appointment	October 06, 2023
Mr. Baby Mathew	00660637	Independent Director	Resignation	December 02, 2023
Mr. Paul Joseph	03444740	Additional Independent Director	Appointment	December 15, 2023
Mr. Alias Abraham	00688660	Director	Resignation	March 26, 2024
Mr. Thirunilath Vinayakumar	00044594	Independent Director	Resignation	March 26, 2024
Mr. Munshi Riaz Ahmed	00115808	Additional Independent Director	Appointment	March 26, 2024
Mr. Chittilappilly Jacob Sunny	02017081	Chairman & Director	Death	July 10, 2024

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

The Board of Directors had held 12 (twelve) 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:

20.04.2023	30.06.2023	15.07.2023	19.08.2023
24.08.2023	07.09.2023	20.09.2023	05.10.2023
14.12.2023	09.01.2024	16.02.2024	26.03.2024

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

Name of the Director	Details of Attendance			Shareholding in the Company Equity Shares as at 31.03.2024
	Board Meetings	AGM 15.09.2023	Committee Meetings	
Mr. Chittilappilly Jacob Sunny	11/12	Absent	-	1,01,00,000

Mr. James Arambankudyil Joseph	12/12	Present	2/2	15,87,000
Mr. Josekutty Xavier	12/12	Present	-	17,52,737
Mr. Babu Peechakara Kuriakose	4/4	-	5/5	52,000
Mr. Alias Abraham	7/12	Absent	-	1,56,000
Mr. Robin Xavier	5/7	Absent	-	2,76,000
Mr. Unni Sebastian Kappen	10/12	Present	2/2	2,00,000
Mr. Soji Thomas	7/7	Present	-	7,60,000
Mr. Baby Mathew	6/8	Present	7/9	2,20,000
Mr. Thirunilath Vinayakumar	12/12	Present	13/13	1,70,000
Mr. Sathyapalan Sivaraman	12/12	Present	6/6	1,76,000
Mr. Antony Rajesh Thekeunnel	10/12	Present	-	70,000
Mr. Paul Joseph	3/3	-	3/3	0
Mr. Munshi Riaz Ahmed	0/0	-	-	0

11. INDEPENDENT DIRECTORS & STATEMENT OF DECLARATION

The Company is covered under Section 149 (4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Mr. Baby Mathew (DIN: 00660637) and Mr. Thirunilath Vinayakumar (DIN: 00044594), the Independent Directors of the Company has resigned from the Board with effect from December 02, 2023 and March 26, 2024 respectively.

Subsequently, the Company has appointed Mr. Paul Joseph (DIN: 03444740) and Mr. Munshi Riaz Ahmed (DIN: 00115808) as the Additional Independent Directors of the Company with effect from December 15, 2023 and March 26, 2024 respectively.

Mr. Paul Joseph (DIN: 03444740) and Mr. Munshi Riaz Ahmed (DIN: 00115808) had given a statement of declaration of Independence to the Board. A declaration by Managing Director confirming the receipt of this declaration from Independent Directors is enclosed to this Report as **Annexure I**.

Your Board confirm that the Independent Directors appointed by the Company possess qualifications, integrity, expertise and experience (including the proficiency) in the relevant areas.

As per Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014 an individual shall not be required to pass the online proficiency self-assessment test when he has served for a total period of not less than three years as on the date of inclusion of his name in the data bank, as a director or key managerial personnel, as on the date of inclusion of his name in the databank, in an unlisted public company having a paid-up share capital of rupees ten crore or more or in the pay scale Director or equivalent or above in any Ministry or Department, of the Central Government or any State Government, and having experience in handling the matters relating to commerce, corporate affairs, finance, industry or public enterprises; or the affairs related to Government companies or statutory corporations or in the pay scale of Chief General Manager or above in the Securities and Exchange Board

or the Reserve Bank of India or the Insurance Regulatory and Development Authority of India or the Pension Fund Regulatory and Development Authority and having experience in handling the matters relating to corporate laws or securities laws or economic laws. Hence the requirement of completion of online proficiency self-assessment test is exempted for both the Independent Directors since they were meeting the above exemption criteria.

During the financial year 2023-24, the separate meeting of the Independent Directors of the Company was held on March 26, 2024.

12. WOMEN DIRECTOR

The Company is not covered under Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence it is not mandatory to appoint Women Director in the Board.

13. COMMITTEES OF BOARD

a) Audit Committee

The Company is covered under Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company has constituted Audit Committee in pursuance to the provisions of the Companies Act, 2013 and the Governance Guidelines of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 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 FY 2023-24, meetings of Audit Committee were held six times on the following dates:

20.04.2023	30.06.2023	19.08.2023
24.08.2023	14.12.2023	26.03.2024

b) Nomination & Remuneration Committee and Policy

The Company is covered under Section 178 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company has constituted Nomination and Remuneration Committee in pursuance of the provisions of the Companies Act, 2013 and the Governance Guidelines of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 amended from time to time. Currently, the Committee consists of 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 Purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board, a policy relating to remuneration for the Directors, and other employees by striking balance between the interest of the Company and shareholders.

During the FY 2023-24, meetings of Nomination and Remuneration Committee were held seven times on the following dates:

20.04.2023	19.08.2023	20.09.2023	05.10.2023
01.12.2023	09.01.2024	26.03.2024	

The Policy on Nomination & Remuneration is available on the Company's website www.reliantcreditsindia.com under the Investor's tab.

c) Stakeholders' Relationship Committee

The Company is not covered under Section 178 (5) of the Companies Act, 2013. However, the Company has constituted Stakeholders Relationship Committee with the following members:

- | | | |
|-----------------------------------|---|-----------------------------------|
| 1. Mr. Sathyapalan Sivaraman | - | Chairman (Non-Executive Director) |
| 2. Mr. Unni Sebastian Kappen | - | Member (Non-Executive Director) |
| 3. Mr. James Arambankudyil Joseph | - | Member (Non-Executive Director) |

During the FY 2023-24, the meeting of Stakeholders Relationship Committee was held on February 16, 2024.

d) Corporate Social Responsibility

Even though the Company is not covered under Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee with the following members:

- | | | |
|-----------------------------------|---|-----------------------------------|
| 1. Mr. Sathyapalan Sivaraman | - | Chairman (Non-Executive Director) |
| 2. Mr. Unni Sebastian Kappen | - | Member (Non-Executive Director) |
| 3. Mr. James Arambankudyil Joseph | - | Member (Non-Executive Director) |

During the FY 2023-24, the meeting of Corporate Social Responsibility Committee was held on February 16, 2024.

14. 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 put in place a Policy on Nomination and Remuneration which sets out 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. The Board of Directors have carried out the annual evaluation

based on criteria and framework adopted by the Board in accordance with existing regulations. The Board, as a whole, carries out an assessment of its own performance, its Committees and Independent Directors excluding the Director being evaluated. All the Directors are subject to peer-evaluation.

Performance of the Board and its Committees was evaluated on various parameters such as structure and composition, meetings and procedures, diversity, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors was evaluated on parameters such as meeting attendance, participation and contribution, engagement and relationship with other members on the Board, knowledge and experience, responsibility towards stakeholders, leadership and management qualities and independent judgement.

The evaluation process was carried out by the Nomination and Remuneration Committee of the Company after taking into consideration the feedbacks received from the Directors and the parameters and indicators based on the criteria laid down by the Policy on Nomination and Remuneration.

The Board discussed the performance evaluation of the Board, its Committees, individual Directors, Chairman and Managing Director and noted the suggestions or inputs of Independent Directors, Nomination & Remuneration Committee and the Chairman of the respective Committees. The Board arrived at a conclusion that the performance of the Board, its Committees and individual Directors was satisfactory. The Board also deliberated upon the various suggestions or inputs to augment its effectiveness and optimize individual strengths of the Directors.

15. REMUNERATION AND INCENTIVES PAID TO THE DIRECTORS FOR THE FY 2023-24

- A. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors are as follows:

Remuneration paid to Executive Directors for the year:

1. Mr. Josekutty Xavier, Managing Director	-	₹ 48,10,334.00
--------------------------------------------	---	----------------

No remuneration was paid to Non-Executive Directors during the reporting period.

The Company during the FY 2023-24 paid business source incentives to its Directors, the details of which are as follows:

1. Mr. James Arambankudyil Joseph	-	₹ 55,215.00
2. Mr. Sathyapalan Sivaraman	-	₹ 1,40,325.00
3. Mr. Unni Sebastian Kappen	-	₹ 1,02,571.00
4. Mr. Robin Xavier	-	₹ 1,10,792.00
5. Mr. Babu Peechakara Kuriakose	-	₹ 42,049.00
6. Mr. Alias Abraham	-	₹ 91,081.25
7. Mr. Soji Thomas	-	₹ 1,12,083.00

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



- C. Service contracts, notice period, severance fees: Nil
- D. 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

16. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

The Company has no subsidiary / joint venture / associate company and hence consolidation and the provisions relating to the same under the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

17. CHANGE IN NATURE OF BUSINESS, IF ANY

During the FY 2023-24, there was no change in the nature of business of the Company.

18. 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.

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

Your Directors confirm that there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

20. RISK MANAGEMENT

The Board oversees the enterprise-wide risk management functions of the Company and a separate Risk Management Committee of the Board comprising the following members as at the end of March 31, 2024:

- | | | |
|-----------------------------------|---|----------|
| 1. Mr. James Arambankudyil Joseph | - | Chairman |
| 2. Mr. Chittilappilly Jacob Sunny | - | Member |
| 3. Mr. Josekutty Xavier | - | Member |

Apart from these, the Company has a separate Risk Management team that co-ordinates and administers the risk management functions thereby setting up a top to down focus on the risk management. The Company's Risk Management Framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continues monitoring. The policies and procedures established for this purpose are continuously reviewed. The business activities are undertaken within this framework. The framework reviews the level and direction of major risk pertaining to credit, market, liquidity, operational, compliance and management.

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

The Company has a stabilized and effective internal control and process in place with respect to Financial Statements, which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements. This controls and processes are calibrated to the risk appetite of the Company and aligned to the size, scale and complexity of the business operations of the Company and is driven through various policies, procedures and certification. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

The Audit Committee oversees and reviews the functioning of the entire audit team and the effectiveness of internal control system at all levels and monitors the implementation of audit recommendations. During the year, such control systems were assessed and no reportable material weaknesses in the design or operation were observed. Improvements suggested are tracked with identified timelines for its completion. Accordingly, your Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24. Report on the Internal Financial Control with reference to the Financial Statements included in the Auditor's Report.

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

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

Accordingly, the Board of Directors at their meeting held on April 16, 2014 adopted a Whistle Blower Policy which is in line with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

23. AUDIT AND AUDITORS

a) Statutory Auditors

At the Annual General Meeting held on September 13, 2023, M/s. Balan & Co., Chartered Accountants (FRN: 000340 S), Bank Road, Aluva-683101, was appointed as Statutory Auditor of the Company from the conclusion of the 34th AGM till the conclusion of the 39th AGM of the Company. M/s. Balan & Co., Chartered Accountants has submitted their report for the FY 2023-24.

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory except to the extent of qualification that is replied in addendum to this Report which forms part as **Annexure II**. Clarifications, wherever necessary, have been included in the Notes to the Accounts section of the Annual Report.



b) Secretarial Auditors

The Board, at its meeting held on July 07, 2024, appointed M/s. SEP & Associates, Company Secretaries, Building No. CC 31/1590, Felix Road, Thammanam, Cochin - 682032 to conduct the Secretarial Audit for the year ended March 31, 2024 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 FY 2023-24 is enclosed to this report as **Annexure III**, which is self-explanatory.

c) Cost Auditors

The Company is not required to appoint Cost Auditor as required Section 148 of the Companies Act, 2013. 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.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or provided any guarantee or made any investments pursuant to Section 186 of the Companies Act, 2013, during the period under review.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

Your Directors confirm that all contracts / arrangements / transactions entered into by the Company during the FY 2023-24 with related parties were in compliance with the provisions of the Companies Act, 2013. All related party transactions that were entered into during the financial year ended March 31, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted for the transactions. Thus, disclosures as per Form AOC-2 under Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is not required.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

26. ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return is available on the Company's web link at www.reliantcreditsindia.com under the Investor's tab.

27. FAIR PRACTICE CODE (FPC)

The Company has in place, a Fair Practice Code approved by the Board in compliance with the guidelines issued by the RBI, to ensure better service and provide necessary information to customers to take informed decisions. The FPC is available on the website of the Company at www.reliantcreditsindia.com

under the Investor's tab. The FPC is also reviewed by the Board on annual basis to ensure its level of adequacy and appropriateness.

28. CUSTOMER GRIEVANCE

The Company has a dedicated Customer Grievance Cell for receiving and handling customer complaints / grievances and ensuring that the customers are treated fairly and without bias at all times. All issues raised by the customers are dealt with courtesy and redressed expeditiously.

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

The Company has constituted an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace. The functioning of the Committees was carried out as per letter and spirit contained in the provisions of the Act. During the FY 2023-24, no cases or complaints were reported or filed regarding sexual harassment of women at workplace. Hence, there a no complaints pending for redressal as on March 31, 2024.

30. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

31. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the financial year under review.

32. FRAUD REPORTING

During the FY 2023-24, there were instances of cases regarding fraud have been reported at the Company which is given below:

Particulars	No of cases	Fraud amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs)	Nature of Fraud	Recovery Status
Gold Loan	14	23,83,194.00	23,83,194.00	Spurious Gold	Written off

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

There was no voluntary revision of Financial Statements or Board's Report in respect of preceding three financial years.

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

Considering the nature of activities, 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 does not apply to your Company.



The Company is, however, constantly pursuing its goal of technological upgradation in a cost-effective manner for delivering quality customer service. There were no foreign exchange earnings or outgo for the Company during the FY 2023-24.

35. UNSECURED LOAN FROM DIRECTORS

During the FY 2023-24, the Company has not accepted loan from its Directors or entities in which the Directors are interested.

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

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

37. DEMAT STATUS

39,17,000 equity shares allotted on 26.03.2024 were credited to demat account of respective allottees during the year. 45,600 debentures allotted on 24.08.2023 were also credited to demat account of respective allottees under NSDL Database Management Limited as at the end of the financial year.

The Company has agreements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company may be held by the shareholders with any depository participant registered with these depositories. The ISIN for the shares of the Company is INE02VO01020. As on March 31, 2024, 87.52% of shares of the Company were held in dematerialized form.

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

No applications were made and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2023-24.

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

The Company has not availed one-time settlement of loan during the year under review and accordingly no valuation was required to be taken in connection with one-time settlement of loan. So, disclosure under Rule 8 (5) (XII) of Companies (Accounts) Rules, 2014 regarding difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons is not applicable.

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 wishes to place on record their appreciation and sincerely acknowledge the contribution and support from 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 the kind cooperation and assistance provided to us.

Your Directors also extend their special appreciation to each employee for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance and every well-wisher for their continued commitment, dedication and co-operation.

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: 04.09.2024



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: 04.09.2024

Sd/-

Josekutty Xavier

Managing Director

(DIN: 02073994)

Annexure II

Addendum to Board's Report

Point 2 (d) of Report on Other Legal and Regulatory Requirements of the Auditor's Report

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except AS - 15 on *Employee Benefits*.

Reply:

Your Company is paying Salary above minimum wages to all its employees. In addition to Salary, Company paid Bonus to its employees. It is reported under the head "Allowances" (Note 3.19 - Employee Benefit Expenses). Your Company is taking necessary steps for complying with AS-15.

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)

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31.03.2024

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 KL 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 2024, 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, 2024, 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	26/03/2024	39,17,000 Equity Shares having face value of Rs. 10/- each amounting to a total of Rs. 3,91,70,000/- (Rupees Three Crore Ninety One Lakhs Seventy Thousand only).
2.	Private Placement	24/08/2023	45,600 Secured Non - Convertible Redeemable Debentures having face value of Rs. 1,000/- each amounting to a total of Rs. 4,56,00,000/- (Rupees Four Crores Fifty-Six Lakhs 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 decisions 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: F003050F001138789

Company Secretaries

(Peer Review Certificate no. 3693/2023)

Sd/-

CS Puzhankara Sivakumar

Managing Partner

FCS: F3050 COP: 2210

Place: Kochi

Date: 04.09.2024



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 KL 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 2024 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

UDIN: F003050F001138789

Company Secretaries

(Peer Review Certificate no. 3693/2023)

Sd/-

CS Puzhankara Sivakumar

Managing Partner

FCS: F3050 COP: 2210

Place: Kochi

Date: 04.09.2024

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, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 3.28 of the financial statements, which describes the significant events relating to the income tax search conducted during January 2024 at the premises of the company by the Income Tax Department under Section 132 of the Income Tax Act, 1961.

As per the information provided by the management, certain books and receipts were seized by the Income tax department.

As of the reporting date, no official communication or conclusive information has been received regarding the outcomes of this search. The formal proceedings remain in progress, and as such, the potential impact on the financial statements, including any liabilities or adjustments, is not yet determinable.

The Company has disclosed that no significant financial adjustments have been made in this regard, pending the final outcome of the investigation. The information provided are based on preliminary information and are subject to revision pending the conclusion of these proceedings. Accordingly, the uncertainties in this matter may affect the accuracy of the financial statements and the assessment of potential financial obligations.

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. The Annual Report is expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- 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.
- 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 except for the matters stated in the paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except AS – 15 on Employee Benefits*.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- 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.
- 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
- 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 3.28 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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; (Refer Note No. 3.62)

(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; (Refer Note No. 3.63)

(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, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For Balan & Co.,
Chartered Accountants
[Firm registration number 000340S]

P.Mohandas
Membership No.021262
UDIN: 24021262BKALYW3259

Place: Aluva
Date: 04-09-2024



“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024.

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

(B) The 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 regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds, of all the immovable properties (other than immovable 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 in Property, Plant and Equipment are held in the name of the Company.
- (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) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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(iii)(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, on the basis of our examination of the records of the Company and audit procedure performed by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest.
- (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:

Number of borrowers	Overdue amount more than 90 days (in Lakhs)
1454	₹ 1846.61

- (d) According to the information and explanations given by the management and audit procedure performed by us, the total amount overdue for more than 90 days is ₹ 1846.61 lakhs and reasonable steps are been taken by the Company, for the recovery of principal 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 granted any loans or advances in the nature of 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 deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are 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. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of statutory dues referred above were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except for the following:

Nature of the Statute	Nature of Dues	Amount	Period
EPF Act	Employee provident Fund	₹ 2.12 Lakhs	FY 23-24

- (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 as income during the year. However, a search has been conducted by the income tax department during the year under review and the proceedings of the search are pending as on reporting date. Refer Emphasis on Matter paragraph and note No 3.28 of the financial statements
- (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) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any subsidiary, joint venture or associate company. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (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. Further, monies raised by the Company by way of private placement of equity shares were applied for the purpose for which those were raised.
- (b) According to the information and explanations given to us and the audit procedure performed by us, the Company has complied with the requirements of Section 42 of the Companies Act, 2013 and the amount raised by preferential allotment or private placement of shares during the year under review have been used for the purposes for which the funds 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. 23.83 Lacs. The company has taken or is in the process of taking legal and other actions against third parties.
- No fraud by the company has been noticed or reported during the year, nor have we been informed of any such case by the management.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (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, where applicable, for all 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) According to the information and explanations given to us by the management, the Company is not required to have an internal audit system to commensurate with the size and nature of its business. Accordingly, clause 3(xiv) of the Order is not applicable.
- (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 any cash losses in the financial year or in 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) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note no 3.29, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Balan & Co.,
Chartered Accountants
[Firm registration number 000340S]

P.Mohandas
Membership No.021262
UDIN: 24021262BKALYW3259

Place: Aluva
Date: 04-09-2024



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Reliant Credits (India) Limited

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

We have audited the internal financial controls over financial reporting of **Reliant Credits (India) Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (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.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the



safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For Balan & Co.,
Chartered Accountants
[Firm registration number 000340S]

Place: Aluva
Date: 04-09-2024

P.Mohandas
Membership No.021262
UDIN: 24021262BKALYW3259

RELIANT CREDITS (INDIA) LIMITED**Kothamangalam**

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

Balance Sheet As At 31st March, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	5,88,945.37	5,49,775.37
(b) Reserves and surplus	3.02	26,137.27	22,137.14
(c) Money received against share warrants			
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3.03	27,68,618.82	23,80,859.00
(c) Other Long term liabilities	3.04	17,129.20	6,861.60
(d) Long-term provisions	3.05	39,507.73	23,830.51
4 Current liabilities			
(a) Short-term borrowings	3.06	1,07,746.38	1,59,936.92
(c) Other current liabilities	3.07	1,94,166.18	1,12,702.80
(d) Short-term provisions	3.08	10,257.76	4,570.08
Total		37,52,508.71	32,60,673.41
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.09	87,920.61	92,389.21
(ii) Intangible assets	3.09	8,193.16	1,768.50
(iii) Capital work-in-progress	3.09	18,333.04	3,608.08
(iv) Intangible assets under development	3.09	-	6,335.08
(b) Non-current investments	3.10	300.70	800.70
(c) Deferred tax assets (net)	3.11	16,722.41	8,967.18
(d) Long-term loans and advances- Financing Activity	3.12	8,41,867.44	3,87,458.62
(e) Long-term loans and advances			
(f) Other non-current assets	3.13	27,575.45	25,441.10
2 Current assets			
(a) Current investments		-	-
(b) Cash and cash equivalents	3.14	2,06,491.71	3,50,637.82
(c) Short-term loans and advances - Financing Activity	3.12	22,60,451.85	22,45,754.01
(d) Short-term loans and advances	3.15	81,816.81	32,007.85
(e) Other current assets	3.16	2,02,835.55	1,05,505.26
Total		37,52,508.71	32,60,673.41

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

Josekutty Xavier
Managing Director
(DIN: 02073994)

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

P. Mohandas (FCA)

Partner

Membership no: 021262

Jaimon Iype

Chief Executive Officer

Tojo Jose

Chief Financial Officer

Abhijith Jayan

Company Secretary

Place: Aluva

Date : 04-09-2024

Place: Ernakulam

Date : 04-09-2024

RELIANT CREDITS (INDIA) LIMITED

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

Statement Of Profit And Loss For The Year Ended 31st March 2024

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	3.17	6,91,167.55	3,96,143.42
II Other income	3.18	21,617.15	61,514.02
III Total Income(I + II)		7,12,784.70	4,57,657.44
IV Expenses			
Employee benefits expense	3.19	1,80,186.20	1,06,654.73
Finance Cost	3.20	3,22,590.73	2,31,105.50
Depreciation and amortization expense	3.21	36,042.33	18,563.49
Other expenses	3.22	1,67,462.78	96,076.83
Total expenses		7,06,282.04	4,52,400.55
V Profit before exceptional and extraordinary items and tax (III-IV)		6,502.66	5,256.88
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		6,502.66	5,256.88
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		6,502.66	5,256.88
X Tax expense:	3.23		
- Current tax		10,257.76	4,570.08
- Deferred tax charge/ (benefit)		(7,755.23)	(1,428.01)
Income tax expense		2,502.53	3,142.07
XI Profit (Loss) for the period from continuing operations		4,000.13	2,114.81
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/ (Loss) (XI + XIV)		4,000.13	2,114.81
Earnings Per Equity Share (Basic and Diluted)	3.24	0.07	0.06
[Nominal value of shares Rs. 10 each]			
Weighted average equity shares used in computing earnings per equity share			
- Basic and Diluted		5,50,41,750	3,62,19,641

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

Josekutty Xavier
Managing Director
(DIN: 02073994)

James Arambankudyil Joseph
Whole-time Director
(DIN: 06566906)

P. Mohandas (FCA)
Partner
Membership no: 021262

Jaimon Iype
Chief Executive Officer

Tojo Jose
Chief Financial Officer

Abhijith Jayan
Company Secretary

Place: Aluva
Date : 04-09-2024

Place: Ernakulam
Date : 04-09-2024

RELIANT CREDITS (INDIA) LIMITED

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

Indirect Method Cash Flow Statement For Year Ended 31st March 2024

Particulars	Year ended 2024	March 31, 2023
Cash Flow From Operating Activities :		
(Loss)/ Profit before tax	6,502.66	5,256.88
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortisation expense	36,042.33	18,563.49
Finance Costs	3,22,590.73	2,31,105.50
Interest Income	(4,856.54)	(15,772.45)
Interest on Income Tax & TDS	(1,006.23)	(259.28)
Provision for standard assets	1,063.81	4,072.15
Provision for NPA	14,613.42	(4,538.57)
Operating Profit before Working Capital Changes	3,74,950.18	2,38,427.72
Adjustments for (increase)/decrease in operating assets:		
Loans & Advances - financing activity	(4,69,106.66)	(15,71,917.81)
Loans and Advances- Others	(2,134.35)	(15,185.31)
Current Assets	(1,55,349.29)	(69,261.83)
Adjustments for increase/(decrease) in operating liabilities:		
Sundry Creditors & Other liabilities	91,730.98	61,654.89
Changes in Working Capital	(5,34,859.31)	(15,94,710.06)
Cash Generated from Operations	(1,59,909.13)	(13,56,282.35)
Income Tax Paid	4,646.19	(20,540.61)
Net Cash From Operating Activities	(1,55,262.94)	(13,76,822.96)
Cash Flow From Investingactivities :		
Purchase of PPE including intangible, Capital WIP and Capital advances	(46,388.26)	(93,936.10)
Proceeds from sale of property, plant and equipment	-	-
Interest Received	4,856.54	15,772.45
Matured Investment	500.00	-
Net Cash From Investing Activities	(41,031.71)	(78,163.65)
Cash Flow From Financing Activities:		
Proceeds from issuance of equity shares	39,170.00	2,68,495.37
Interest Paid	(3,22,590.73)	(2,31,105.50)
Proceeds from/(Repayment of) borrowings	3,35,569.28	14,99,681.53
Net cash flows used in financing activities	52,148.55	15,37,071.40
Net (decrease)/increase in cash and cash equivalents	(1,44,146.11)	82,084.79
Cash and cash equivalents at the beginning of the year	3,50,637.82	2,68,553.03
Cash and cash equivalents at year end [Note No 3.14]	2,06,491.71	3,50,637.82

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

Josekutty Xavier
Managing Director
(DIN: 02073994)

James Arambankudyil Joseph
Whole-time Director
(DIN: 06566906)

P. Mohandas (FCA)

Partner

Membership no: 021262

Jaimon Iype
Chief Executive Officer

Tojo Jose
Chief Financial Officer

Abhijith Jayan
Company Secretary

Place: Aluva

Date : 04-09-2024

Place: Ernakulam

Date : 04-09-2024

Notes to the financial statements for the year ended March 31, 2024

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.



Notes to the financial statements for the year ended March 31, 2024

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 Written down value basis 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.

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.

Notes to the financial statements for the year ended March 31, 2024

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

Notes to the financial statements for the year ended March 31, 2024

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

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

3 Notes on Financial Statements for the year ended 31st March 2024

3.01 Share Capital

i Break up of Share Capital

Particulars	March 31, 2024		March 31, 2023	
	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	5,88,94,537	5,88,945.37	5,49,77,537	5,49,775.37
Total	5,88,94,537	5,88,945.37	5,49,77,537	5,49,775.37

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, 2024		As at March 31, 2023	
	No	Value	No	Value
At the beginning of the year	5,49,77,537	5,49,775.37	14,064	2,81,280.00
Adjusted no. of shares on account of sub-division of equity sh	-	-	2,81,28,000	2,81,280.00
Increase / (decrease) during the year :	39,17,000	39,170.00	2,68,49,537	2,68,495.37
Outstanding at the end of the year	5,88,94,537	5,88,945.37	5,49,77,537	5,49,775.37

iv Details of Shareholders holding more than 5% Shares

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No: of shares held	% of shareholding	No: of shares held	% of shareholding
Equity shares of ₹10 each fully paid				
Chittilappilly Jacob Sunny	1,01,00,000	17.15%	1,01,00,000	18.37%
Reethamma Sunny	66,40,000	11.27%	66,40,000	12.08%

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, 2024			As at March 31, 2023		
	No: of shares held	% of shareholding	% Change in Holding	No: of shares held	% of shareholding	% Change in Holding
Equity shares of ₹10 each fully paid						
Chittilappilly Jacob Sunny	1,01,00,000	17.15%	-6.65%	1,01,00,000	18.37%	80.36%
Josekutty Xavier	17,52,737	2.98%	-6.65%	17,52,737	3.19%	218.68%
James Joseph	15,87,000	2.69%	-6.65%	15,87,000	2.89%	2838.89%



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

3.02 Reserves & Surplus

Particulars	As at March 31,	
	2024	2023
Statutory Reserve Fund		
Amount as per Last Balance Sheet	4,703.33	4,280.33
(+) Additions/ transfers during the Year	800.03	423.00
Closing Balance	5,503.35	4,703.33
Securities premium account		
As Per last balance sheet	6,742.00	6,742.00
Add: Premium on shares issued during the year	-	-
Closing Balance	6,742.00	6,742.00
Surplus /(Deficit) in Statement of Profit and Loss		
Balance as per last financial statements	10,691.81	9,000.00
(+) Net profit/(net loss) for the current year	4,000.13	2,114.81
(-) Transfer to General Reserve	(800.03)	(423.00)
Balance as at the end of the year	13,891.92	10,691.81
Total	26,137.27	22,137.14

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,	
	2024	2023
Non-Current		
Secured Loans		
(a) Non-convertible Debentures	1,14,405.00	1,58,835.00
(b) Term loans		
From Bank	2,545.16	-
From Other Parties	13,191.66	-
Unsecured Loans		
(a) Deposits		
From Directors & Relatives	5,970.00	13,336.00
(b) Subordinated Debt	26,32,507.00	22,08,688.00
	27,68,618.82	23,80,859.00
Current		
Secured		
(a) Non-convertible Debentures	77,530.00	18,450.00
(b) Term Loans		
From banks	569.91	183.94
From Other Parties	5,896.47	-
Unsecured		
(a) Deposits		
From Directors & Relatives	18,050.00	15,908.00
(b) Subordinated Debt	5,700.00	
	1,07,746.38	34,541.94

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

3.03.1 Nature of Security

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.

Terms of Payments

Term loan from Sriram 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

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.

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

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

Non Convertible Debentures - Private Placement

3.03.2 Series wise classification of Non Convertible Debentures

Series name	Non-Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Non Convertible Debentures D Series	-	-	-	7,800.00
Non Convertible Debentures E Series	-	-	-	10,650.00
Non Convertible Debentures F Series	-	12,000.00	8,250.00	-
Non Convertible Debentures G Series	-	11,100.00	10,150.00	-
Non Convertible Debentures H Series	-	11,800.00	11,300.00	-
Non Convertible Debentures I Series	-	13,300.00	11,350.00	-
Non Convertible Debentures J Series	1,850.00	2,600.00	-	-
Non Convertible Debentures K Series	26,700.00	67,780.00	36,480.00	-
Non Convertible Debentures L Series	40,255.00	40,255.00	-	-
Non Convertible Debentures M Series	45,600.00	-	-	-
Total	1,14,405.00	1,58,835.00	77,530.00	18,450.00

3.03.3 Coupon Rate wise classification of Non Convertible Debentures

Coupon rate	Non-Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Non Convertible Debentures - >13%	12,450.00	7,600.00	-	-
Non Convertible Debentures - 12.5%	-	10,800.00	8,900.00	2,000.00
Non Convertible Debentures - 12.25%	2,650.00	12,200.00	-	-
Non Convertible Debentures - 12%	38,500.00	40,850.00	22,500.00	13,550.00
Non Convertible Debentures - 11.75%	6,750.00	27,730.00	20,580.00	-
Non Convertible Debentures - 11.5%	25,655.00	43,755.00	25,550.00	2,900.00
Non Convertible Debentures - 11.25%	26,550.00	13,300.00	-	-
Non Convertible Debentures - 11%	1,850.00	2,200.00	-	-
Non Convertible Debentures - 10.5%	-	400.00	-	-
Total	1,14,405.00	1,58,835.00	77,530.00	18,450.00

3.03.4 Maturity wise classification of Non-Convertible Debentures

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
NCD - > 60 months maturity	12,450.00	5,300.00	-	-
NCD - 60 months maturity	1,01,955.00	1,12,455.00	41,050.00	18,450.00
NCD - 36 months maturity	-	41,080.00	36,480.00	-
Total	1,14,405.00	1,58,835.00	77,530.00	18,450.00

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024**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,	
	2024	2023	2024	2023
Subordinated Debt 2023 - 24 Series	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	1,25,960.00	1,25,960.00	-	-
Subordinated Debt 2019 - 20 Series	-	5,700.00	5,700.00	-
Total	26,32,507.00	22,08,688.00	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,	
	2024	2023	2024	2023
Unsecured Subordinated Debt - >12.50%	41,160.00	36,695.00	-	-
Unsecured Subordinated Debt - 12.50%	7,74,952.00	7,36,049.00	650.00	-
Unsecured Subordinated Debt - 12.25%	1,32,646.00	-	-	-
Unsecured Subordinated Debt - 12%	15,42,610.00	14,22,394.00	3,000.00	-
Unsecured Subordinated Debt - <12%	1,41,139.00	13,550.00	2,050.00	-
Total	26,32,507.00	22,08,688.00	5,700.00	-

3.03.7 Maturity wise classification of Subordinated Debt

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Unsecured Subordinated Debt - > 5 years maturity	1,09,430.00	36,695.00	-	-
Unsecured Subordinated Debt - 5 years maturity	25,23,077.00	21,71,993.00	5,700.00	-
Total	26,32,507.00	22,08,688.00	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.33.15 crores and company accepted all the requests.

3.04 Other Long term Liabilities

Particulars	As at March 31,	
	2024	2023
Trade Payables	-	-
Others		
Interest accrued but not due on borrowings	17,129.20	6,861.60
Total	17,129.20	6,861.60

3.05 Long-term provisions

Particulars	As at March 31,	
	2024	2023
Provision for Employee Benefits	-	-
Others		
(i) Contingent Provision on Standard Asset	7,496.66	6,432.85
(ii) Provision for Non Performing Assets	32,011.07	17,397.66
Total	39,507.73	23,830.51

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024**3.06 Short Term Borrowings**

Particulars	As at March 31,	
	2024	2023
(a) Loans repayable on demand	-	-
(b) Other loans and advances		
Loan from Banks - Secured against FD	-	1,25,394.98
(c) Current maturities of long-term Borrowings	1,07,746.38	34,541.94
Total	1,07,746.38	1,59,936.92

3.07 Other Current Liabilities

Particulars	As at March 31,	
	2024	2023
Interest accrued but not due on borrowings;	63,087.68	53,991.34
Interest accrued and due on borrowings;	3,636.38	1,831.25
Other payables		
(i) Loan advances received	1,03,155.56	41,586.85
(ii) Payables on purchase of PPE	1,491.80	2,764.23
(iii) Statutory remittances**	11,546.54	4,683.31
(iv) Expenses Payable	7,855.35	4,368.24
(v) Other advances received	2,892.85	2,977.57
(vi) Others*	500.00	500.00
Total	1,94,166.18	1,12,702.80

**** 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,	
	2024	2023
(a) Provision for employee benefits:	-	-
(b) Provision - Others:		
(i) Provision for Income Tax *	10,257.76	4,570.08
Total	10,257.76	4,570.08

Refer Note No .3.23

3.10 Non-current investments

(In ₹ , '000)

Particulars	As at March 31,	
	2024	2023
Non-trade investments (valued at cost unless stated otherwise):		
In Government Securities-Quoted and Fully paid up		
Bond - 8.83% GOI (Face Value 5,00,000)	-	500.00
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 quoted investments	300.70	800.70
Total	300.70	800.70



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

3.11 Deferred Tax (Liability) / Assets :

Particulars	As at March 31,	
	2024	2023
Deferred Tax Liability	-	-
Deferred Tax Asset		
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	6,769.66	2,960.46
Others - Carried Forward Losses	-	-
Others- NPA Provision	9,943.31	5,997.66
Others- Tax Deducted at source	9.44	9.06
Net Deferred Tax Assets / (Liabilities)	16,722.41	8,967.18

3.12 Long-term loans and advances - Financing Activities

Particulars	As at March 31,	
	2024	2023
(A)		
Loans and Advances		
Gold Loan	17,85,748.26	15,55,774.20
Business Loans	5,39,460.76	6,43,300.56
Personal Loans	1,25,976.39	74,615.95
Vehicle Loans	2,968.93	8,726.40
Micro Finance Loans	6,48,164.95	3,50,795.52
Total - (A) Gross Amount	31,02,319.29	26,33,212.63
(B)		
(i) Secured by Securities and Assets	22,38,332.72	20,62,083.57
(ii) Covered by Bank/Government guarantees	-	-
(iii) Unsecured	8,63,986.57	5,71,129.05
Total - (B) Gross Amount	31,02,319.29	26,33,212.63
(C)		
Loans in India		
(i) Public Sector		
(ii) Others	31,02,319.29	26,33,212.63
Total - (C) Gross Amount	31,02,319.29	26,33,212.63
Total		

3.12.1 Loans and advances - Financing Activity Maturity Wise

	Non Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
(A)				
Loans				
Gold Loan	3,784.20	58,964.34	17,81,964.06	14,96,809.86
Business Loans	3,11,783.96	2,53,576.17	2,27,676.80	3,89,724.39
Personal Loans	-	2,380.61	1,25,976.39	72,235.34
Vehicle Loans	63.99	531.02	2,904.94	8,195.38
Micro Finance Loans	5,26,235.29	72,006.48	1,21,929.66	2,78,789.03
Total (A) - Gross	8,41,867.44	3,87,458.62	22,60,451.85	22,45,754.01

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

(B)

(i) Secured by Securities and Assets	2,85,041.20	2,66,850.05	19,53,291.52	17,95,233.53
(ii) Covered by Bank/Government guarantees	-	-	-	-
(ii) Unsecured	5,56,826.24	1,20,608.57	3,07,160.32	4,50,520.48
Total (B) - Gross	8,41,867.44	3,87,458.62	22,60,451.85	22,45,754.01

(C)

Loans in India

(i) Public Sector	-	-	-	-
(ii) Others	8,41,867.44	3,87,458.62	22,60,451.85	22,45,754.01
Total (C) - Gross	8,41,867.44	3,87,458.62	22,60,451.85	22,45,754.01

Total	8,41,867.44	3,87,458.62	22,60,451.85	22,45,754.01
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3.12.2 Category wise details of Financial Assets

Particulars	F.Y. 2023-24				Total
	Standard	Sub-Standard	Doubtful	Loss	
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

3.12.3 Category wise details of Financial Assets

Particulars	F.Y. 2022-23				Total
	Standard	Sub-Standard	Doubtful	Loss	
Gold Loan	15,49,989.11	5,785.10	-	-	15,55,774.20
Business Loans	5,98,122.59	12,405.14	32,772.83	-	6,43,300.56
Personal Loans	73,456.47	517.41	642.08	-	74,615.95
Vehicle Loans	775.48	4,001.13	3,925.68	24.11	8,726.40
Micro Finance Loans	3,50,795.52	-	-	-	3,50,795.52
Total	25,73,139.16	22,708.76	37,340.59	24.11	26,33,212.63

3.13 Non- Current Assets

Particulars	As at March 31,	
	2024	2023
Security Deposits		
Unsecured, considered good	27,575.45	25,441.10
Total	27,575.45	25,441.10

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,	
	2024	2023
Balances with banks:		
In current accounts	96,330.61	65,114.77
In deposit accounts	43,625.66	2,51,109.00
Cash on hand	66,035.44	33,914.05
Total cash and cash equivalents	2,05,991.71	3,50,137.82
Earmarked balances with banks	500.00	500.00
Total	2,06,491.71	3,50,637.82

3 Notes on Financial Statements for the year ended 31st March 2024

3.15 Short Term Loans And Advances :

Particulars	As at March 31, 2024	2023
Balances with government authorities		
TDS, TCS and Advance Income Tax	19,072.05	27,282.09
GST Input credit & cash ledger	758.45	2,632.92
(ii) Income Tax Receivable		
Loans and advances to employees	649.36	240.02
Others		
(i) Prepaid expenses	11.82	431.50
(ii) Other advances	61,325.12	1,421.32
Total	81,816.81	32,007.85

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, 2024	2023
(a) Accruals and Receivable		
Interest accrued on investments	5.98	20.70
Interest accrued on bank deposits	185.18	5,064.74
Interest accrued on loans	2,01,542.04	1,00,009.40
(b) Others		
Other receivables	1,102.35	410.42
Total	2,02,835.55	1,05,505.26

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024**3.17 Revenue From Operations**

Particulars	Year ended March 31, 2024	2023
Income from Financing activity	6,67,964.97	3,80,008.03
Documentation & processing charges	23,202.58	16,135.39
Total	6,91,167.55	3,96,143.42

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

Particulars	Year ended March 31, 2024	2023
Revenue from customers within India	6,91,167.55	3,96,143.42
Revenue from customers outside India	-	-
Revenue as per the Standalone Statement of Profit and Loss	6,91,167.55	3,96,143.42

3.18 Other Income

Particulars	Year ended March 31, 2024	2023
(a) Interest Income		
(i) Interest on deposits	4,801.01	15,702.20
(ii) Interest on Investments	55.53	70.25
(c) Other non-operating income (net of expenses directly attributable to such income)		
(i) Interest on overdue	14,789.60	44,320.14
(ii) Bad Debt recovered	825.00	967.18
(iii) Other miscellaneous income	139.79	194.97
(v) Interest on income tax refund	1,006.23	259.28
Total	21,617.15	61,514.02

3.19 Employee Benefit Expenses

Particulars	Year ended March 31, 2024	2023
Salaries & Wages	1,63,839.88	94,757.13
Contributions to provident and other funds	13,772.95	8,825.78
Staff welfare expenses	2,180.14	2,168.76
Ex-Gratia payment	393.24	903.07
Total	1,80,186.20	1,06,654.73

3.20 Finance Cost

Particulars	Year ended March 31, 2024	2023
Interest expense on :		
- Borrowings	3,22,590.73	2,31,105.50
Total	3,22,590.73	2,31,105.50

3.21 Depreciation And Amortisation

Particulars	Year ended March 31, 2024	2023
Depreciation *	33,591.11	17,883.91
Amortisation	2,451.21	679.58
Total	36,042.33	18,563.49

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



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

3.22 Other Expenses

Particulars	Year ended March 31, 2024	2023
Advertisement Expenses	15,438.46	12,102.44
AMC charges	1,382.94	122.63
Bank charges	1,436.59	260.82
Board, AGM & staff meeting expenses	2,432.09	1,975.81
Branch opening expenses	696.19	305.73
Business promotion expenses	4,151.21	3,043.60
Credit bureau expenses	579.02	242.98
Debenture trustee remuneration	90.00	90.00
Directors remuneration	4,885.33	3,804.00
Donation	2,119.51	1,093.16
Electricity charges	3,978.98	2,664.99
Filing Charge	23.71	2,642.90
General office expenses	2,924.43	2,145.47
GST paid/ineligible GST credit	100.75	354.69
Incentive	8,378.81	13,950.58
Insurance	982.82	294.62
Newspaper & Periodicals	-	87.07
Payment to Auditor *	425.00	300.00
Postage	891.38	728.96
Printing & Stationery	4,971.76	4,251.86
Professional & legal Charges	1,505.84	627.57
Rates and taxes	729.89	508.34
Recovery Expenses	1,932.51	949.63
Rent	32,792.23	19,543.93
Repairs & Maintenance	970.56	846.17
Sweeping charges	2,369.67	1,465.24
Subscription charges	501.34	48.48
Telephone charges & Internet charges	2,830.08	2,061.33
Travelling expenses	8,639.63	7,725.89
Vehicle running expenses	1,069.98	531.52
Provisions and Written Offs	58,232.08	11,306.42
Total	1,67,462.78	96,076.83

I * Payment to auditors (excluding GST):

Particulars	As at March 31, 2024	As at March 31, 2023
As auditors - statutory audit	375.00	300.00
For taxation matters	50.00	-
For other services	-	-
Total	425.00	300.00

II Provisions and Written Offs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for:		
Standard assets	1,063.81	4,072.15
Non performing assets	14,613.42	(4,538.57)
Advances & other write-offs	(787.49)	(1,532.12)
Bad debts written off	41,378.85	4,996.12
Loss on auctioned gold	1,963.49	8,308.84
Total	58,232.08	11,306.42

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024**3.08 Property Plant and Equipments**

Particulars	Land	Furniture & Fittings	Electrical Fittings	Motor Vehicle	Office Equipment	Computer	Total
Cost:							
As at April 1, 2022	-	24,692.40	3,837.93	749.66	7,146.82	5,390.66	41,817.48
Additions	14,063.70	30,086.81	4,550.08	2,323.00	21,595.42	11,948.60	84,567.61
Disposals							-
As at March 31, 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							-
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
Depreciation							
As at April 1, 2022		9,299.01	1,414.46	280.25	2,411.42	2,706.83	16,111.96
charge for the year		6,945.03	1,142.02	323.29	5,441.31	4,032.25	17,883.91
Disposals							-
As at March 31, 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							-
At March 31, 2024	-	28,138.51	4,208.67	1,767.23	18,301.07	15,171.50	67,586.99
Net book value							
At April 1, 2022	-	15,393.39	2,423.47	469.41	4,735.41	2,683.84	25,705.52
At March 31, 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

3.9 Intangible Assets

Particulars	Softwares	Website	Total
Cost:			
As at April 1, 2023			
Additions	4,124.23	50.00	4,174.23
Disposals	8,875.87	-	8,875.87
As at March 31, 2024	13,000.10	50.00	13,050.10
Depreciation and impairment:			
As at April 1, 2023			
Additions	2,367.73	38.00	2,405.73
Disposals	2,447.21	4.00	2,451.21
As at March 31, 2024	4,814.94	42.00	4,856.94
Net book value:			
As at April 1, 2023	1,756.50	12.00	1,768.50
As at March 31, 2024	8,185.16	8.00	8,193.16

3.9 Capital work-in-progress (CWIP)

Capital work-in-progress ageing schedule

CWIP	Amount in Capital work-in-progress for a period of			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	18,333.04	-	-	-

**RELIANT CREDITS (INDIA) LIMITED**

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

3 Notes on Financial Statements for the year ended 31st March 2024**3.23 Income tax**

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

i Statement of profit and loss:

Particulars	Year ended March 31,	
	2024	2023
Current income tax:		
Current income tax charge	10,257.76	4,570.08
Adjustments in respect of current income tax of previous year		
Total Current Tax	10,257.76	4,570.08
Deferred tax:		
Relating to origination and reversal of temporary differences	(7,755.23)	(1,428.01)
Income Tax reported in the statement of profit and loss	2,502.53	3,142.07

ii Liabilities for Current Tax (net):

Particulars	Year ended March 31,	
	2024	2023
TDS, TCS & Advance Income Tax	19,072.05	27,282.09
Provision For Income Tax	(10,257.76)	(4,570.08)
Refund of Tax	8,814.29	22,712.01

Other Notes

- During the year ended March 31, 2024, 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,	
	2024	2023
Profit after tax	40,00,132	21,14,814
Weighted average number of shares	5,50,41,750	3,62,19,641
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	0.07	0.06

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,	
	2024	2023
Employers Contribution to Provident Fund	1,14,09,927.00	71,80,926.00
Employers Contribution to Employee's State Insurance	21,10,518.00	14,98,843.00

b. Defined benefit plans - Gratuity: Nil

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

3.26 Related Party Transactions

i Names of related parties and related party relationship with whom the Company had transactions.

Nature of relationship	Name of related party	Relationship
Subsidiary Companies	Nil	
Entities over which KMP / Relatives of KMP can exercise significant influence	Jyothis Finance Capital Credit Corporation Somatheeram Research Institute and Ayurveda Hospital Pvt Ltd Manaltheeram Ayurvedic Hospital Research Centre Pvt Ltd Soma Birds Lagoon	

Directors and Key Management Personnel (KMP)

Josekutty Xavier	Managing Director
James Arambankudyil Joseph	Vice Chairman & Whole-time Director Whole-Time Director (Resigned with effect from August 19, 2023)
Babu Peechakara Kuriakose	Chairman & Director (Expired on July 10, 2024)
Chittilappilly Jacob Sunny	Director
Unni Sebastian Kappen	Director
Sathyapalan Sivaraman	Director
Antony Rajesh Thekeunnel	Director
Paul Joseph	Additional Independent Director (Appointed with effect from December 15, 2023)
Munshi Riaz Ahmed	Additional Independent Director (Appointed with effect from March 26, 2024)
Robin Xavier	Director (Resigned with effect from September 20, 2023)
Soji Thomas	Director (Resigned with effect from September 20, 2023)
Alias Abraham	Director (Resigned with effect from March 26, 2024)
Baby Mathew	Independent Director (Resigned with effect from December 02, 2023)
Thirunilath Vinayakumar	Independent Director (Resigned with effect from March 26, 2024)
Jaimon Iype	Chief Executive Officer
Eldhose P. T.	General Manager - Accounts (Change in designation from CFO to General Manager - Accounts w.e.f 05.10.2023)
Abhijith Jayan	Company Secretary
Tojo Jose	Chief Financial Officer (From 06.10.2023)

Relatives of Key Management Personnel (KMP) with whom company had transaction

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 Theke)
Linet Sunny	Daughter (Chittilappilly Jacob Sunny)



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

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)
P A Xavier	Father (Robin Xavier)
Chinnamma Xavier	Mother (Robin Xavier)
Roy Xavier	Brother (Robin Xavier)
Francis Xavier	Brother (Robin Xavier)
Tessy Mathew	Sister (Robin Xavier)
Lissy Robin	Spouse (Robin Xavier)
Chinnu Robin	Daughter (Robin Xavier)
Ennu Robin	Daughter (Robin Xavier)
Meriya Robin	Daughter (Robin Xavier)
Adarsh Zacharia Augustine	Son-in-law (Robin Xavier)
Sony Thomas	Brother (Soji Thomas)
Remy Soji	Spouse (Soji Thomas)
Sandra Margret Soji	Daughter (Soji Thomas)
Sona Philo Soji	Daughter (Soji Thomas)
M A Paulose	Brother (Alias Abraham)
M A Mony	Brother (Alias Abraham)
Deena John	Sister (Alias Abraham)
Sunil Yeldo Alias	Son (Alias Abraham)
Lissy Alias	Spouse (Alias Abraham)
Arya Chikku Sunil	Daughter-in-law (Alias Abraham)
P K Roy	Brother (Babu P Kuriakose)
Lissy Jaimon	Spouse (Jaimon Iype)
Chinnamma Baby	Mother (Jaimon Iype)
Alen Jaimon	Son (Jaimon Iype)
Austin Jaimon	Son (Jaimon Iype)
Preethy Mole Yeldo	Sister (Eldhose P T)

(The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the Auditors.)

ii Transactions with the related parties are:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Share Issue			
Share issued	Abin James	-	1,800.00
Share issued	Aleena James	-	2,660.00
Share issued	Baby Mathew	-	2,200.00
	Chittilappilly Jacob		
Share issued	Sunny	-	45,000.00
	James Arambankudyil		
Share issued	Joseph	-	15,330.00
Share issued	Josekutty Xavier	-	12,027.37
Share issued	Lakshmi S	-	450.00
Share issued	Laniya Sunny	-	4,043.00
Share issued	Linet Sunny	-	11,400.00
Share issued	Lissy Jaimon	-	4,000.00
Share issued	M S Ajith	-	500.00
Share issued	Mersy Sebastian	-	700.00
Share issued	Philomina James	-	2,900.00
Share issued	Princy Jose	-	4,327.00



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

Share issued	Raniamma Xavier	-	100.00
Share issued	Reethamma Sunny	-	26,400.00
Share issued	Robin Xavier	-	1,440.00
Share issued	Sachin S	-	500.00
Share issued	Sathyapalan Sivaraman	-	500.00
Share issued	Soji Thomas	-	4,520.00
	Thirunilath		
Share issued	Vinayakumar	-	1,700.00
Share issued	Xavier Jose	-	2,478.00
		-	-
Income		-	-
Business Loan Interest received	Abin James	130.64	17.19
Business Loan Interest received	Aleena James	-	2.19
Business Loan Interest received	Alen Jaimon	31.28	-
Business Loan Interest received	Archana Balachandran	-	0.17
Business Loan Interest received	Capital Credit Corporation	1,501.54	754.81
Business Loan Interest received	Chinchu Mathew	20.85	5.30
Business Loan Interest received	Chinnamma Baby	-	11.66
Business Loan Interest received	Jyothis Finance	252.75	-
Business Loan Interest received	Lissy Jaimon	147.68	17.62
Business Loan Interest received	Manaltheeram Ayurvedic Hospital Research Centre Pvt Ltd	6,237.33	714.06
Business Loan Interest received	Remy Soji	547.03	-
Business Loan Interest received	Soma Birds Lagoon Somatheeram Research Institute and Ayurveda Hospital Pvt Ltd	2,530.37	307.92
Business Loan Interest received	Thomas Joseph	4,183.81	311.02
		84.68	22.75
		-	-
Expenses		-	-
Advertisement - Hoardings Rent	Reethamma Sunny	25.00	-
Advertisement - Hoardings Rent	Laniya Sunny	25.00	-
Advertisement - Hoardings Rent	Linnet Sunny	23.90	-
Advertisement - Hoardings Rent	Chittilappilly Jacob Sunn	25.00	-
Business Sourcing Incentives	Xavier Jose	24.00	17.90
Business Sourcing Incentives	Abin James	80.00	107.93
Business Sourcing Incentives	Eldhose P T	17.00	124.36
Business Sourcing Incentives	Robin Xavier	110.79	149.12
Business Sourcing Incentives	Babu P Kuriakose	42.05	27.43
Business Sourcing Incentives	Alias Abraham	91.08	106.49
Business Sourcing Incentives	James Arambankudiyil Jr	55.22	192.21
Business Sourcing Incentives	Soji Thomas	113.08	223.75
Business Sourcing Incentives	Sathyapalan Sivaraman	140.33	140.75
Business Sourcing Incentives	Unni Sebastian Kappen	102.57	62.96
Interest on Debentures	M A Mony	12.64	12.40
Interest on Debentures	Arya Chikku Sunil	46.00	46.00
Interest on Debentures	Sunil Yeldo Alias	46.00	46.28
Interest on Debentures	Ennu Robin	61.34	24.00
Interest on Debentures	Lissy Robin	37.60	37.50
Interest on Debentures	Meriya Robin	38.10	-
Interest on Debentures	Lissy Alias	48.00	48.00
Interest on Debentures	Remy Soji	33.33	33.33

**RELIANT CREDITS (INDIA) LIMITED**

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

3 Notes on Financial Statements for the year ended 31st March 2024

Interest on Debentures	Jose Joseph	23.63	25.00
Interest on Debentures	Sebastian C Kappen	-	111.06
Interest on Debentures	Mersy Sebastian	-	111.06
Interest on Fixed Deposits	Roy Xavier	4.72	2.40
Interest on Fixed Deposits	Francis Xavier	1.31	2.16
Interest on Fixed Deposits	V S Anitha	60.00	60.00
Interest on Fixed Deposits	Adarsh Zacharia		
	Augustine	192.00	191.69
Interest on Fixed Deposits	Chinnu Robin	354.00	353.43
Interest on Fixed Deposits	Philomina James	447.24	274.10
Interest on Fixed Deposits	Anil James	62.67	46.75
Interest on Fixed Deposits	Thomas Joseph	163.75	88.15
Interest on Fixed Deposits	Arya Chikku Sunil	59.67	60.00
Interest on Fixed Deposits	M A Paulose	108.00	108.00
Interest on Fixed Deposits	Abin James	61.60	51.88
Interest on Fixed Deposits	Ennu Robin	84.00	53.11
Interest on Fixed Deposits	Chinnamma Xavier	15.98	26.40
Interest on Fixed Deposits	Lissy Robin	169.93	89.11
Interest on Fixed Deposits	Maria Robin	61.45	42.00
Interest on Fixed Deposits	Lissy Alias	108.00	103.66
Interest on Fixed Deposits	Sandra Margret Soji	121.95	131.79
Interest on Fixed Deposits	Lakshmi S	240.00	240.00
Interest on Fixed Deposits	Remy Soji	329.76	329.92
Interest on Fixed Deposits	Sona Philo Soji	77.69	83.87
Interest on Fixed Deposits	Jacob P Kuriakose	-	20.36
Interest on Fixed Deposits	Varghese P Kuriakose	-	32.45
Interest on Fixed Deposits	Robin Xavier	94.17	44.40
Interest on Fixed Deposits	Alias Abraham	210.00	208.82
Interest on Fixed Deposits	James Joseph	85.07	76.69
Interest on Fixed Deposits	Soji Thomas	227.48	246.01
Interest on Subordinated Debts	V S Anitha	886.14	766.03
Interest on Subordinated Debts	Princy Jose	12.53	12.49
Interest on Subordinated Debts	Jose Joseph	42.01	24.66
Interest on Subordinated Debts	Preethy Mole Yeldo	192.00	196.68
Interest on Subordinated Debts	Mersy Sebastian	115.75	20.28
Interest on Subordinated Debts	Lissy Jaimon	74.81	312.00
Interest on Subordinated Debts	Deena John	62.67	62.54
Interest on Subordinated Debts	Reethamma Sunny	425.08	42.12
Interest on Subordinated Debts	Meriya Robin	34.06	-
Interest on Subordinated Debts	Chinchu Mathew	50.14	47.49
Interest on Subordinated Debts	Archana Balachandran	408.79	440.91
Interest on Subordinated Debts	Sachin S	569.97	450.83
Interest on Subordinated Debts	Lakshmi S	830.64	907.49
Interest on Subordinated Debts	Remy Soji	255.77	191.72
Interest on Subordinated Debts	Athul Raj C D	60.00	46.37
Interest on Subordinated Debts	Laniya Sunny	225.62	89.99
Interest on Subordinated Debts	Linnet Sunny	188.01	13.36
Interest on Subordinated Debts	Lissy Robin	23.14	26.40
Interest on Subordinated Debts	P K Roy	169.84	119.99
Interest on Subordinated Debts	Sandra Margret Soji	36.67	24.17
Interest on Subordinated Debts	Sony Thomas	56.41	51.47
Interest on Subordinated Debts	Alen Jaimon	44.78	55.60
Interest on Subordinated Debts	Chinnamma Baby	36.39	53.91
Interest on Subordinated Debts	Chittilappilly Jacob		
	Sunny	987.71	23.97



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

Interest on Subordinated Debts	Sathyapalan		
	Sivaraman	151.80	156.71
Interest on Subordinated Debts			
	Unni Sebastian Kappen	48.00	15.87
Interest on Subordinated Debts	Thirunilath		
	Vinayakumar	700.00	687.93
Professional Charges	Sachin S	1,004.77	295.00
Professional Charges	Xavier Jose	-	75.00
Remuneration (including allowances)	Princy Jose	1,000.00	1,200.00
Remuneration (including allowances)	Xavier jose	916.68	660.77
Remuneration (including allowances)	Eldhose P T	852.78	644.91
Remuneration (including allowances)	Abin James	851.89	266.10
Remuneration (including allowances)	Anaswara K R	-	120.00
Remuneration (including allowances)	Josekutty Xavier	4,810.33	3,804.00
Remuneration (including allowances)	Jaimon lype	2,357.23	1,998.00
Remuneration (including allowances)			
	Tojo Jose	1,271.96	-
Remuneration (including allowances)	Abhijith Jayan	1,168.43	442.22
Rent	Reethamma Sunny	283.80	221.43
Rent	Laniya Sunny	283.80	221.43
Rent	Linnet Sunny	283.80	221.43
Rent	Chittilappilly Jacob		
	Sunny	283.80	221.43
Sitting Fees	Paul Joseph	75.00	-
		-	-
Borrowings			
Fixed deposit			
Fixed deposit Repayment	Chinnamma Xavier	220.00	-
Fixed deposit Repayment	Francis Xavier	18.00	-
Fixed deposit Repayment	Jacob P Kuriakose	-	250.00
Fixed deposit Repayment	M A Mony	-	19.00
Fixed deposit Repayment	Meriya Robin	20.00	-
Fixed deposit Repayment	P A Xavier	15.00	-
Fixed deposit Repayment	Roy Xavier	20.00	-
Fixed deposit Repayment	Sandra Margret Soji	1,100.00	-
Fixed deposit Repayment	Sona Philo Soji	700.00	-
Fixed deposit Repayment	Tessy Mathew	30.00	-
Fixed deposit Repayment	Thomas Joseph	1,500.00	-
Fixed deposit Repayment	Varghese P Kuriakose	-	520.00
Fixed deposit Repayment	Soji Thomas	2,050.00	-
Fixed deposit issue	Robin Xavier	500.00	-
Fixed deposit issue	Abin James	-	300.00
Fixed deposit issue	Anil James	-	500.00
Fixed deposit issue	Ennu Robin	-	500.00
Fixed deposit issue	Jacob P Kuriakose	-	200.00
	James Arambankudyil		
Fixed deposit issue	Joseph	-	200.00
Fixed deposit issue	Lissy Robin	500.00	500.00
Fixed deposit issue	Meriya Robin	-	500.00
Fixed deposit issue	Philomina James	1,500.00	2,200.00
Fixed deposit issue	Thomas Joseph	-	1,500.00
Fixed deposit issue	Varghese P Kuriakose	-	300.00
Non-Convertible debenture			
NCD Repayment	Jose Joseph	200.00	-
NCD Repayment	Mersy Sebastian	-	1,000.00



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

NCD Repayment	Sebastian C Kappen	-	1,000.00
NCD Issue	Ennu Robin	500.00	-
NCD Issue	Meriya Robin	500.00	-
Subordinated debt		-	-
Subdebt transfers	Alen Jaimon	700.00	-
Subdebt transfers	Archana Balachandran	265.00	-
Subdebt transfers	Austin Jaimon	200.00	-
Subdebt transfers	Chinchu Mathew	200.00	-
Subdebt transfers	Chinnamma Baby	600.00	-
Subdebt transfers	Lakshmi S	1,200.00	-
Subdebt transfers	Lissy Jaimon	3,000.00	-
Subdebt transfers	Mersy Sebastian	150.00	-
Subdebt transfers	V S Anitha	850.00	-
Subdebt Issue	Sathyapalan Sivaraman	-	515.00
	Chittilappilly Jacob		
Subdebt Issue	Sunny	10,618.00	1,400.00
Subdebt Issue	Alen Jaimon		650.00
Subdebt Issue	Austin Jaimon	200.00	-
Subdebt Issue	Chinnamma Baby	100.00	100.00
Subdebt Issue	Jose Joseph	200.00	-
Subdebt Issue	Laniya Sunny	-	1,500.00
Subdebt Issue	Linet Sunny	-	1,500.00
Subdebt Issue	Lissy Jaimon	400.00	-
Subdebt Issue	Lissy Robin	500.00	-
Subdebt Issue	Meriya Robin	700.00	-
Subdebt Issue	Mersy Sebastian	1,200.00	-
Subdebt Issue	P K Roy	500.00	-
Subdebt Issue	Reethamma Sunny	2,522.00	-
Subdebt Issue	Remy Soji	1,000.00	-
Subdebt Issue	Sachin S	750.00	1,850.00
Subdebt Issue	Sandra Margret Soji	200.00	-
Subdebt Issue	Sathyapalan Sivaraman	-	515.00
Subdebt Issue	Sony Thomas	-	350.00
Subdebt Issue	V S Anitha	1,050.00	1,570.00
Loan issue		-	-
Loan Issued during the year	Abin James	437.00	1,500.00
Loan Issued during the year	Aleena James	-	380.00
Loan Issued during the year	Alen Jaimon	-	700.00
Loan Issued during the year	Archana Balachandran	-	150.00
Loan Issued during the year	Baby Mathew	10,000.00	-
Loan Issued during the year	Capital Credit Corporation	-	15,000.00
Loan Issued during the year	Chinchu Mathew	-	770.00
Loan Issued during the year	Chinnamma Baby	-	500.00
Loan Issued during the year	Jyothis Finance	-	5,000.00
Loan Issued during the year	Lissy Jaimon	-	2,600.00
Loan Issued during the year	Manaltheeram		
	Ayurvedic Hospital	24,000.00	26,784.00
Loan Issued during the year	Remy Soji	-	2,700.00
Loan Issued during the year	Soma Birds Lagoon	11,000.00	11,550.00
Loan Issued during the year	Somatheeram		
	Research Institute and		
	Ayurveda Hospital Pvt	21,000.00	11,666.00
Loan Issued during the year	Thomas Joseph	-	2,000.00
Loan Issued during the year	Baby Mathew	10,000.00	-
Loan repayment during the year		-	-
Loan Repayment	Abin James	1,915.32	21.68



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

Loan Repayment	Aleena James	-	380.00
Loan Repayment	Alen Jaimon	700.00	-
Loan Repayment	Archana Balachandran	-	150.00
Loan Repayment	Capital Credit Corporation	15,000.00	-
Loan Repayment	Chinchu Mathew	365.00	115.00
Loan Repayment	Chinnamma Baby	-	500.00
Loan Repayment	Jyothis Finance	5,000.00	-
Loan Repayment	Lissy Jaimon	2,600.00	-
Loan Repayment	Manaltheeram Ayurvedic Hospital Research Centre Pvt Ltd	26,146.54	637.46
Loan Repayment	Remy Soji	2,700.00	-
Loan Repayment	Soma Birds Lagoon	11,275.11	274.89
Loan Repayment	Somatheeram Research Institute and Ayurveda Hospital Pvt Ltd	13,138.35	277.65
Loan Repayment	Thomas Joseph	658.31	1,101.08

iii Balances at the year end:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2024	2023
Expenses Payable		-	-
FD Interest Payable	Abin James	30.02	29.92
FD Interest Payable	Alias Abraham	15.60	15.60
FD Interest Payable	Anil James	46.92	46.75
FD Interest Payable	Arya Chikku Sunil	4.77	5.10
FD Interest Payable	Ennu Robin	4.11	4.11
	James Arambankudyil		
FD Interest Payable	Joseph	20.16	20.10
FD Interest Payable	Lissy Alias	7.83	7.83
FD Interest Payable	Lissy Robin	9.04	4.11
FD Interest Payable	M A Paulose	7.69	7.69
FD Interest Payable	Meriya Robin	4.60	4.60
FD Interest Payable	Philomina James	288.15	187.98
FD Interest Payable	Robin Xavier	4.29	-
FD Interest Payable	Thomas Joseph	-	13.15
NCD Interest payable	Arya Chikku Sunil	2.77	2.77
NCD Interest payable	Ennu Robin	19.79	18.41
NCD Interest payable	Jose Joseph	-	1.23
NCD Interest payable	Lissy Alias	2.89	2.89
NCD Interest payable	Lissy Robin	28.87	-
NCD Interest payable	M A Mony	7.23	7.11
NCD Interest payable	Meriya Robin	1.32	-
NCD Interest payable	Remy Soji	61.64	31.64
NCD Interest payable	Sunil Yeldo Alias	2.74	2.74
Subordinated Debt interest payable	Alen Jaimon	-	2.60
Subordinated Debt interest payable	Archana Balachandran	29.10	13.75
Subordinated Debt interest payable	Athul Raj C D	4.37	3.93
Subordinated Debt interest payable	Chinchu Mathew	32.05	31.92
Subordinated Debt interest payable	Chinnamma Baby	-	1.44
	Chittilappilly Jacob		
Subordinated Debt interest payable	Sunny	836.68	23.97



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

Subordinated Debt interest payable	Deena John	51.37	51.20
Subordinated Debt interest payable	Jose Joseph	26.04	24.66
Subordinated Debt interest payable	Lakshmi S	21.56	25.96
Subordinated Debt interest payable	Laniya Sunny	83.63	83.39
Subordinated Debt interest payable	Linnet Sunny	13.36	13.36
Subordinated Debt interest payable	Lissy Jaimon	-	14.60
Subordinated Debt interest payable	Lissy Robin	0.41	-
Subordinated Debt interest payable	Meriya Robin	5.48	-
Subordinated Debt interest payable	Mersy Sebastian	136.02	20.28
Subordinated Debt interest payable	P K Roy	7.84	3.48
Subordinated Debt interest payable	Preethy Mole Yeldo	9.87	9.87
Subordinated Debt interest payable	Princy Jose	3.58	3.55
Subordinated Debt interest payable	Reethamma Sunny	223.45	42.12
Subordinated Debt interest payable	Remy Soji	7.68	4.29
Subordinated Debt interest payable	Sachin S	24.25	20.80
Subordinated Debt interest payable	Sandra Margret Soji	0.80	0.13
Subordinated Debt interest payable	Sathyapalan Sivaraman	9.50	1.71
Subordinated Debt interest payable	Sony Thomas	48.80	48.65
	Thirunilath		
Subordinated Debt interest payable	Vinayakumar	40.25	40.25
Subordinated Debt interest payable	Unni Sebastian Kappen	3.48	3.48
Subordinated Debt interest payable	V S Anitha	37.90	37.31
Interest Receivable		-	-
Interest receivable	Abin James	-	57.63
Interest receivable	Alen Jaimon	-	25.99
Interest receivable	Baby Mathew	98.43	-
	Capital Credit		
Interest receivable	Corporation	-	1,310.67
Interest receivable	Chinchu Mathew	34.63	52.34
Interest receivable	Jyothis Finance	-	145.21
Interest receivable	Lissy Jaimon	-	103.05
	Manaltheeram		
	Ayurvedic Hospital		
	Research Centre Pvt		
Interest receivable	Ltd	163.78	170.78
Interest receivable	Remy Soji	-	173.10
Interest receivable	Soma Birds Lagoon	108.27	59.60
	Somatheeram		
	Research Institute and		
	Ayurveda Hospital Pvt		
Interest receivable	Ltd	190.14	60.20
Interest receivable	Thomas Joseph	2.54	9.47
Borrowings		-	-
Fixed Deposits		-	-
Balance outstanding	Abin James	500.00	500.00
	Adarsh Zacharia		
Balance outstanding	Augustine	1,600.00	1,600.00
Balance outstanding	Alias Abraham	1,750.00	1,750.00
Balance outstanding	Anil James	500.00	500.00
Balance outstanding	Arya Chikku Sunil	500.00	500.00
Balance outstanding	Chinnamma Xavier	-	220.00
Balance outstanding	Chinnu Robin	2,950.00	2,950.00
Balance outstanding	Ennu Robin	700.00	700.00
Balance outstanding	Francis Xavier	-	18.00
	James Arambankudyil		
Balance outstanding	Joseph	700.00	700.00



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

Balance outstanding	Lakshmi S	2,000.00	2,000.00
Balance outstanding	Lissy Alias	900.00	900.00
Balance outstanding	Lissy Robin	1,500.00	1,000.00
Balance outstanding	M A Paulose	900.00	900.00
Balance outstanding	Meriya Robin	500.00	520.00
Balance outstanding	P A Xavier	-	15.00
Balance outstanding	Philomina James	4,300.00	2,800.00
Balance outstanding	Remy Soji	2,750.00	2,750.00
Balance outstanding	Robin Xavier	870.00	370.00
Balance outstanding	Roy Xavier	-	20.00
Balance outstanding	Sandra Margret Soji	-	1,100.00
Balance outstanding	Soji Thomas	-	2,050.00
Balance outstanding	Sona Philo Soji	-	700.00
Balance outstanding	Tessy Mathew	-	30.00
Balance outstanding	Thomas Joseph	-	1,500.00
Balance outstanding	V S Anitha	500.00	500.00
Business Loans		-	-
Balance outstanding	Abin James	-	1,478.32
Balance outstanding	Alen Jaimon	-	700.00
Balance outstanding	Baby Mathew	10,000.00	-
	Capital Credit		
Balance outstanding	Corporation	-	15,000.00
Balance outstanding	Chinchu Mathew	290.00	655.00
Balance outstanding	Jyothis Finance	-	5,000.00
Balance outstanding	Lissy Jaimon	-	2,600.00
	Manaltheeram		
	Ayurvedic Hospital		
	Research Centre Pvt		
	Ltd		
Balance outstanding		24,000.00	26,146.54
Balance outstanding	Remy Soji	-	2,700.00
Balance outstanding	Soma Birds Lagoon	11,000.00	11,275.11
	Somatheeram		
	Research Institute and		
	Ayurveda Hospital Pvt		
	Ltd		
Balance outstanding		19,250.00	11,388.35
Balance outstanding	Thomas Joseph	240.61	898.92
Subordinated Debts		-	-
Balance outstanding	Alen Jaimon	-	700.00
Balance outstanding	Archana Balachandran	3,400.00	3,665.00
Balance outstanding	Athul Raj C D	500.00	500.00
Balance outstanding	Chinchu Mathew	400.00	400.00
Balance outstanding	Chinnamma Baby	-	500.00
	Chittilappilly Jacob		
Balance outstanding	Sunny	12,018.00	1,400.00
Balance outstanding	Deena John	500.00	500.00
Balance outstanding	Jose Joseph	525.00	325.00
Balance outstanding	Lakshmi S	6,230.00	7,430.00
Balance outstanding	Laniya Sunny	1,800.00	1,800.00
Balance outstanding	Linnet Sunny	1,500.00	1,500.00
Balance outstanding	Lissy Jaimon	-	2,600.00
Balance outstanding	Lissy Robin	500.00	-
Balance outstanding	Meriya Robin	700.00	-
Balance outstanding	Mersy Sebastian	1,350.00	150.00
Balance outstanding	P K Roy	1,500.00	1,000.00
Balance outstanding	Preethy Mole Yeldo	1,600.00	1,600.00
Balance outstanding	Princy Jose	100.00	100.00

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

Notes on Financial Statements for the year ended 31st March 2024

Balance outstanding	Reethamma Sunny	4,472.00	1,950.00
Balance outstanding	Remy Soji	2,600.00	1,600.00
Balance outstanding	Sachin S	5,000.00	4,250.00
Balance outstanding	Sandra Margaret Soji	400.00	200.00
	Sathyapalan		
Balance outstanding	Sivaraman	1,265.00	1,265.00
Balance outstanding	Sony Thomas	450.00	450.00
	Thirunilath		
Balance outstanding	Vinayakumar	10,000.00	10,000.00
	Unni Sebastian Kappen		
Balance outstanding		400.00	400.00
Balance outstanding	V S Anitha	7,220.00	7,020.00
Non-Convertible debenture			
Balance outstanding	Arya Chikku Sunil	400.00	400.00
Balance outstanding	Ennu Robin	700.00	200.00
Balance outstanding	Jose Joseph	-	200.00
Balance outstanding	Lissy Alias	400.00	400.00
Balance outstanding	Lissy Robin	300.00	300.00
Balance outstanding	M A Mony	100.00	100.00
Balance outstanding	Meriya Robin	500.00	-
Balance outstanding	Remy Soji	200.00	200.00
Balance outstanding	Sunil Yeldo Alias	400.00	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, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: 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.

27 Additional Informations

Particulars	Year ended March 31,	
	2024	2023
CIF Value of imports made during the year	-	-
Earnings in foreign exchange	-	-
Expenditure in foreign currency	-	-
Amount remitted during the year in foreign currency	-	-

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

3.28 Contingent liabilities and capital commitments

Particulars	Year ended March 31,	
	2024	2023
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of tax demands where the Company has filed appeal before various authorities	-	-
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	-	-

The Income Tax Department has carried out search at the office premises of the Company and the residential premises of then Chairman and Managing Director on January 11- 13, 2024. As of the reporting date, no official communication or conclusive information has been received regarding the outcomes of this search. The formal proceedings remain in progress, and as such, the potential impact on the financial statements, including any liabilities or adjustments, is not yet determinable

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 2024

3.29 Additional Regulatory Information

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current Assets	Current liabilities	8.81	9.86	-10.62%
Cash Ratio (times)	Cash and Cash Equivalent	Current liability	0.66	1.26	-47.70%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	4.68	4.44	5.26%
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	10.49	6.01	74.62%
Profitability ratio					
Net Profit Ratio (%)	Net Profits	Net Sales	0.56%	0.46%	21.45%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	0.67%	0.48%	39.15%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	9.49%	7.62%	24.59%
Utilization Ratio#					

Explanation for change in the ratio by more than 25%

- 1, The Cash Ratio has declined due to a reduction in cash or cash equivalent, specifically from Short term deposit with bank
- 2, Increase in Debt service coverage ratio is due to reduction in maturity of NCDs during the year and reduction in corresponding interest
- 3, Return on equity (ROE) ratio has improved for the period, driven by an increase in total income (55% surge)

As the Company is operating in the financial service sector utilization ratios are not determinable.

3.31 Investments

Particulars	Year ended March 31,	
	2024	2023
Gross Value of Investments		
(a) India In India	300.70	800.70
(b) Outside India	-	-
Provisions for Depreciation		
(a) India In India	-	-
(b) Outside India	-	-
Net Value of Investments		
(a) India In India	300.70	800.70
(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	-	-

3.32 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,	
	2024	2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	14,613.42	(4,538.57)
Provision made towards Income Tax (net of Deferred Tax)		
Other Provision and Contingencies (with details) *		
Provision for Standard Assets	1,063.81	4,072.15

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024**3.33 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

The company does not have any joint venture or subsidiary overseas during the year 2023-24 (22-23 : Nil)

3.34 Draw Down from reserves

No reserves have been draw down during the financial year 2023-24 & 2022-23

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

Particulars	Year ended March 31,	
	2024	2023
Gold Loans granted against collateral of gold jewellery	17,85,748.26	15,55,774.20
Total assets of the Company	37,52,508.71	32,60,673.41
Percentage of Gold Loans to Total Assets	47.59%	47.71%

3.36 Customer complaints

Particulars	Year ended March 31,	
	2024	2023
No. of complaints redressed as at the beginning of the year	-	-
No. of complaints received during the year	58	-
No. of complaints redressed during the year	58	-
No. of complaints redressed as at the end of the year	-	-

Particulars	No of Compliants redressed during the year	No. of complaints received during the year	No. of complaints redressed during the year	No of complaints redressed beyond 30 days
(i) Repayment Related	-	19	19	-
(ii) Dispute on loan closure	-	17	17	-
(iii) Staff misbehaviour	-	6	6	-
(iv) Credit score related	-	5	5	-
(v) Auction related	-	4	4	-
(vi) Others	-	7	7	-

3.37 Movement of NPAs

Particulars	Year ended March 31,	
	2024	2023
(i) Net NPAs* to Net Advances (%)	2.33%	1.63%
(ii) Movement of NPAs* (Gross)		
(a) Opening balance	60,073	1,17,015.69
(b) Net additions during the year	43,581.56	(56,942.22)
(c) Closing balance	1,03,655.03	60,073.47
(iii) Movement of Net NPAs*		
(a) Opening balance	42,675.81	95,079.46
(b) Net additions during the year	28,968.15	(52,403.65)
(c) Closing balance	71,643.96	42,675.81
(iv) Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
(a) Opening balance		
(b) Provisions made during the year	17,397.66	21,936.23
(c) Write-off/ write-back of excess provisions	14,613.42	(4,538.57)
(d) Closing balance	32,011.07	17,397.66

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

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

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

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

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

3.39 Capital

Capital adequacy reported as on 31-03-2024

Year ended March 31,2024

I, CRAR (%)	24.96%
II, CRAR -Tier 1 Capital (%)	16.64%
III, CRAR - Tier 2 Capital (%)	8.32%

The assessed core CRAR and CRAR for the financial year 2022-23 were 13.20% and 19.79% respectively as against the reported core CRAR and CRAR of 19.09% and 28.47% respectively.

Assessed net worth for the financial year 2022-23 is Rs. 37.74 crores as against the reported net worth of Rs.55.48 crores.

3.40 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,	
	2024	2023
(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,	
	2024	2023
(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"	-	-

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

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
- (v) Unsecured Advances : Nil

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.

3.42.1 Concentration of Deposits (for deposit taking NBFCs) : Nil

3.42.2 Concentration of Advances

Particulars	As At 31-03-2024
Total Amount of top 20 largest borrowers (In Thousands)	1,75,869
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	5.67%
Particulars	As At 31-03-2024
Total Exposure of Twenty largest borrowers/Cutomers	-
Percentage of exposures to twenty largest borrowers/ customers to total Exposure of the applicable NBFC on borrowers/ customers	0%

3.43 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad):Company does not have Overseas Assets

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

3.45 Loan accounts written off

During the financial year 2023-24, the company has written off loan accounts amounting to Rs. 4.13 crores.

3.46 Loss on 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)
2023-24	896	61901.04	19792.58	81693.63	88908.49

RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

3.47 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 2023-24 (2022-23- Nil)

3.48 Expenditure in Foreign Currency

The company does not have any expenditure in Foreign Currency during the year 2023-24 (2022-23 – Nil)

3.49 Earning in Foreign Currency

The company does not have any earnings in Foreign Currency during the year 2023-24 (2022-23 – Nil)

3.50 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.

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

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

Additional Regulatory information as per MCA notification

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

3.54 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

3.55 The Company has not revalued its Property, Plant and Equipment during the financial year 23-24

3.56 The Company has not revalued its intangible assets during the financial year 23-24

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

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

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

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.



RELIANT CREDITS (INDIA) LIMITED

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

3 Notes on Financial Statements for the year ended 31st March 2024

- 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

For and on behalf of the Board of Directors

RELIANT CREDITS (INDIA) LIMITED

Josekutty Xavier

Managing Director

(DIN: 02073994)

James Arambankudyil Joseph

Whole-time Director

(DIN: 06566906)

P. Mohandas (FCA)

Partner

Membership no: 021262

Jaimon Iype

Chief Executive Officer

Tojo Jose

Chief Financial Officer

Abhijith Jayan

Company Secretary

Place: Aluva

Date : 04-09-2024

Place: Ernakulam

Date : 04-09-2024



RELIANT CREDITS (INDIA) LIMITED

3 Notes to the financial statements for the year ended March 31, 2024

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

(in ₹ lakhs)

Sl. No.	Particulars		As at March 31, 2024	
	<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)	1,979.92 Nil	- Nil
	(b)	Deferred Credits	Nil	Nil
	(c)	Term Loans	222.03	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	- 245.23 27,118.64	- - 36.36
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
Assets side :			Amount out-standing	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			
	(a)	Secured		24,397.04
	(b)	Unsecured		8,641.57
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	Nil	
		(b) Operating lease	Nil	
	(ii)	Stock on hire including hire charges under sundry debtors:		
		(a) Assets on hire	Nil	
		(b) Repossessed Assets	Nil	
	(iii)	Other loans counting towards asset financing activities		
		(a) Loans where assets have been repossessed	Nil	
		(b) Loans other than (a) above	Nil	
5	Break-up of Investments			
	Current Investments :			
	1	Quoted :		
	(i)	Shares		
		(a) Equity	Nil	
		(b) Preference	Nil	
	(ii)	Debentures and Bonds	Nil	
	(iii)	Units of mutual funds	Nil	
	(iv)	Government Securities	Nil	
	(v)	Others (please specify)	Nil	
	2	Unquoted :		
	(i)	Shares		
		(a) Equity	Nil	
		(b) Preference	Nil	
	(ii)	Debentures and Bonds	Nil	
	(iii)	Units of mutual funds	Nil	
	(iv)	Government Securities	Nil	
	(v)	Others (please specify)	Nil	

3 Notes to the financial statements for the year ended March 31, 2024

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 (please specify)		Nil	
2	Unquoted :			
(i)	Shares			
	(a) Equity		Nil	
	(b) Preference		Nil	
(ii)	Debentures and Bonds		Nil	
(iii)	Units of mutual funds		Nil	
(iv)	Government Securities		Nil	
(v)	Others (please specify)		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	648	5.68	653.78
2	Other than related parties	23,434.50	8,630.22	32,064.72
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			1,036.55
(ii)	Net Non-Performing Assets*			
	(a) Related parties		Nil	
	(b) Other than related parties			716.44
(iii)	Assets acquired in satisfaction of debt			

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

Josekutty Xavier
Managing Director
(DIN: 02073994)

James Arambankudyil Joseph
Whole-time Director
(DIN: 06566906)

P. Mohandas (FCA)

Partner
Membership no: 021262

Jaimon Iype
Chief Executive Officer

Tojo Jose
Chief Financial Officer

Abhijith Jayan
Company Secretary

Place: Aluva

Date : 04-09-2024

Place: Ernakulam

Date : 04-09-2024

**PROXY FORM**

(Form No. MGT-11)

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

CIN	U65921KL1989PLC005568
Name of the company	RELIANT CREDITS (INDIA) LIMITED
Registered office	KMC XVI/I/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhi P.O, Kothamangalam, Kerala, India, 686691

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No.	

I/We, being the Member(s) holding shares of the above-named Company, hereby appoint:

1. Name: Address: E-mail Id: Signature:, or failing him/her	2. Name: Address: E-mail Id: Signature:, or failing him/her	3. Name: Address: E-mail Id: Signature:
-------------------------------------------------------------------------------	-------------------------------------------------------------------------------	--------------------------------------------------------

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Monday, September 30, 2024 at Cloud 9 Hotels, Bypass Road, Thankalam, Kothamangalam, Kerala at 05.00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2024, 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. Sathyapalan Sivaraman (DIN: 07467468), who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint a director in place of Mr. Antony Rajesh Thekeunel (DIN: 08910713), who retires by rotation and being eligible offers himself for re-appointment.		
Special Business			
4	Appointment of Mr. Paul Joseph (DIN: 03444740) as Non-Executive Independent Director		
5	Appointment of Mr. Munshi Riaz Ahmed (DIN: 00115808) as Non-Executive Independent Director		
6	Re-appointment of Mr. Josekutty Xavier (DIN: 02073994) as Managing Director and fixing remuneration terms		
7	Payment of remuneration to Mr. James Arambankudyil Joseph, Whole-Time Director (DIN: 06566906)		

Signed thisday of September, 2024

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(Please duly fill this attendance slip and hand it over at the entrance of the AGM hall)

Name & Address of the Shareholder

Folio No.:

No. of Shares held:

Name & Address of Proxy (if any)

I hereby record my presence at the 35th ANNUAL GENERAL MEETING of RELIANT CREDITS (INDIA) LIMITED on Monday, September 30, 2024 at Cloud 9 Hotels, Bypass Road, Thankalam, Kothamangalam, Kerala at 05.00 PM.

Signature of the Shareholder/Proxy:

Route Map - Venue of AGM





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

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