



ANNUAL REPORT 2020-21

“Money Talks; We Listen With Interest”

www.reliantcreditsindia.com



PATRON
Chittilappully Jacob Sunny
Chittilappilly

BOARD OF DIRECTORS



MANAGING DIRECTOR
Josekutty Xavier
Kannattumadam



Wholetime Director
Alias Abraham
Meleth House



Wholetime Director
Babu P Kuriakose
Peechakara



Director
Robin Xavier
Pulickal



Director
James Joseph
Arambankudy



Director
Sathiapalan S
Sreenilayam House



Director
Soji Thomas
Edathala



Director
Adv. Unni S Kappen
Kappil



Director
Dr. Rajesh Antony
Thekkekkunnel



Independent Director
Dr. T. Vinayakumar
Thirunilath



Independent Director
Baby Mathew
Somatheeram



Patron
CHITILAPPILLY JACOB SUNNY

Chittilappilly

Ladies and Gentlemen,

It gives me immense pleasure to share with you the performance of your Company for the Financial Year 2021. As you are aware, the year 2020-2021 was exceptional by all measure. We have witnessed various ups and downs. We were able to face and overcome all challenges by choosing the right business model. The right mix of strategies and principles helped us preserve our financial integrity and empower the underserved sections of the society. The super spread of Covid-19 and subsequent lockdown had adverse impact on business at large. The focus for Reliant has always been on ensuring the health and safety of our employees, business partners, clients, and communities. But the phased easing of the lockdown restrictions helped in improving the situation gradually. We implemented comprehensive safety standards by complying with all the measures prescribed by the authorities as well as seamlessly transitioned to remote working.

The pandemic presented new challenges for the MFI sector in the form of reduced loan disbursements, repayment, and collection efficiency. Despite adopting cashless disbursements, loan collections are still cash intensive. Difficulty in making loan repayments further led to a significant proportion of microfinance borrowers to avail loan moratorium. With the gradual easing of lockdown restrictions and improved employment situation, a recovery in collection efficiency and disbursements across the sector was witnessed.

We leveraged our years of experience and right choice of business diversion to Gold Loan Portfolio helped us strengthening our position in the market and marking our expansion in the right product mix. Our Consolidated AUM stood at ₹53.23 Crores as on March 31, 2021, registering a growth of 53.76% year-on-year. Your Company has grown 780% growth only in Gold Loan segment while adding 7 more branches in our network. We have disbursed approx. ₹38 Crores Gold Loans in this Financial Year.

We have chosen new software partner to strengthen digital infrastructure to enhance cash collection, digital payments and introduce customized loans. We maintained a consistent portfolio by tightening credit assessment criteria. We witnessed improved disbursement, collections and steady AUM, Year-on-Year. We are in the process of completing the implementation.

The courage and determination of each employee showcased is tremendous and without such determination, we would not have achieved such heights in a short span of time. Our social initiatives aim at health workers conquered the minds of many and help extended during the Covid Lock Period attained loads of appreciation. We also donated masks, ration and hygiene kits across various states for taking care of our communities. We are cautiously optimistic about 2021. Reliant with its 32+ year heritage, will continue drawing strength from its robust customer base, digitized processes, thoughtful product portfolio, resilient business model and sound balance sheet. I am deeply grateful to our people, valued customers, bankers, channel partners and other stakeholders for their continued faith in our Company. We are confident and positive on delivering sustainable value to all our stakeholders.

Thanking You.

With warm regards

Chittilappilly Jacob Sunny



Managing Director
JOSEKUTTY XAVIER
KANNATTUMADOM

Dear Shareholders,

I hope this letter finds you in good health and happiness as the year has taught us the value of it more than anything else. My heart goes out to all who have been directly impacted by the pandemic. The Covid-19 pandemic, which is still with us, has affected almost all sectors of the economy and financial sector is one of the most affected ones around the world. Both regulators and financial institutions are steering through uncharted waters. As an NBFC, I believe we have a critical role in bringing up the economy back. The inclusive growth of an economy is only possible through the funds reaching every section of the society. The credit service we provide to a broad spectrum of customers both in urban and rural areas supplement this fact.

FY 2020-21 was one which filled with both tremendous growth and challenges at Reliant Credits India Limited (RCIL). The impact of the pandemic is in such a way that it directly affects the payments, savings, credit and risk management services. Many firms have stopped working, households have lost their job or contained with less income, eventually leading to default in loans. This is the phase where the strength of the firm is reflected. RCIL played a critical role in ensuring the funds has reached to the worthy customers and businesses without jeopardizing our own liquidity position. From maintaining liquidity to re-adjusting operations, RCIL has gone through swift measures to contain the impact of the pandemic. For instance, we performed rapid impact assessment, developed capital management strategy, expanded credit assessment wing, shifted the major portfolio to the most secured loan (Gold loan), and the rest in order to seize the opportunities amidst the pandemic.

I am pleased to state that we have taken some strong and positive strides towards defining our priorities, the goals that we want to accomplish and how we will get there. We are accelerating the expansion process and the scope of growing outside the state. The presence of RCIL will be marked in the market and the secured loan portfolio will be driven more to ensure the asset quality. The pandemic has on the positive note, catalyzed the importance of technological innovations in the banking sector and we at RCIL is also inclined to accelerate the digital transformation with the best fintech community.

We enter 2021 with a robust and promising balance sheet and I want to thank my dedicated team for their relentless and selfless efforts and you, our shareholders for your continued support.

Best Regards

Josekutty Xavier
Managing Director.

STATUTORY COMMITTEES

Audit Committee

Mr. Baby Mathew	(Chairman)
Dr. T Vinyakumar	(Member)
Mr. Babu P Kuriakose	(Member)

Nomination and Remuneration Committee

Dr. T. Vinayakumar	(Chairman)
Mr. Baby Mathew	(Member)
Mr. Babu P Kuriakose	(Member)

Finance Committee

Mr. Alias Abraham	(Chairman)
Mr. Soji Thomas	(Member)
Adv. Unni S Kappan	(Member)

Risk Management Committee

Mr. Robin Xavier	(Chairman)
Mr. Josekutty Xavier	(Member)
Mr. James Joseph	(Member)
Arambankudiyil	

Stakeholder Relationship Committee

Mr. Robin Xavier	(Chairman)
Mr. Soji Thomas	(Member)
Mr. Alias Abraham	(Member)

Corporate Social Responsibility

Mr. Robin Xavier	(Chairman)
Mr. Soji Thomas	(Member)
Mr. James Joseph	(Member)
Arambankudiyil	

BOARD OF DIRECTORS

Mr. Josekutty Xavier (*Chairman cum Managing Director*)

Mr. Alias Abraham (*Whole-time Director*)

Mr. Robin Xavier (*Director*)

Mr. Babu P Kuriakose (*Whole-time Director*)

Mr. James Joseph Arambankudyil (*Director*)

Mr. Soji Thomas (*Director*)

Adv. Unni Sebastian Kappen (*Director*)

Mr. Baby Mathew (*Independent Director*)

Dr. Thirunilath Vinayakumar (*Independent Director*)

Mr. Sathyapalan Sivaraman (*Additional Director*)

Dr. Antony Rajesh Thekekunnel (*Additional Director*)

RELIANT CREDITS (INDIA) LIMITED

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CHIEF EXECUTIVE OFFICER

Mr. Jaimon Iype

CHIEF FINANCIAL OFFICER

Mr. Thomas Panthanalputhenpura Eldhose

COMPANY SECRETARY

Ms. Anaswara Kodithottathil Rajan

AUDITORS

Mr. Vinay N Pisharady (Membership No: 233743), Pothiyil Pisharam, Marampally P.O., Aluva Via, Ernakulam, Kerala, 683105

REGISTERED OFFICE

RELIANT CREDITS (INDIA) LIMITED

CIN: U65921KL1989PLC005568

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

Kerala, India, 686691

Email – reliantnpc@hotmail.com

Website – www.reliantcreditsindia.com

RELIANT CREDITS (INDIA) LIMITED

(Formerly known as Reliant Hire Purchase Company Limited)

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

CIN: U65921KL1989PLC005568

Email – reliantnpc@hotmail.com, Website – www.reliantcreditsindia.com

Telephone No: 0485 - 2861312

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the members of **RELIANT CREDITS (INDIA) LIMITED** will be held on Thursday, 30th September, 2021 at The Silver Tips, Aluva - Munnar Road, Opposite Revenue Tower, Kothamangalam, Ernakulam, Kerala, 686691 at 05.00 PM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2021, Profit and Loss Statement and Cash Flow Statement for the year ended as on that date, together with Auditor's Report and Directors Report thereon.
2. To appoint a director in place of Mr. Babu Peechakara Kuriakose (DIN - 00762513), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Unni Sebastian Kappen (DIN - 06569554), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. To appoint **Mr. Sathyapalan Sivaraman (DIN - 07467468)**, as Director of the Company 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 Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, Mr. Sathyapalan Sivaraman (DIN - 07467468), who was appointed as Additional Director of the Company by the Board of Directors on 1st February, 2021 and who ceases to hold office on the date of this Annual General Meeting as per Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company be and is hereby appointed as the Director of the Company."

5. To appoint **Mr. Antony Rajesh Thekeunnel (DIN - 08910713)**, as Director of the Company 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 Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, Mr. Antony Rajesh Thekeunnel (DIN - 08910713), who was appointed as Additional Director of the Company by the Board of Directors on 1st February, 2021 and who ceases to hold office on the date of this Annual General Meeting as per Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company be and is hereby appointed as the Director of the Company."

6. To approve the appointment of **Mr. Josekutty Xavier (DIN - 02073994)** as Chairman Cum Managing Director of the Company and if thought fit, to pass with or without modification(s) the following resolutions as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 196, 197 read with Schedule V and all other applicable provisions, if

any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to Article Number 15 of the Articles of Association of the Company, consent of the Company be and is hereby accorded for the appointment of Mr. Josekutty Xavier (DIN - 02073994), Chairman of the Board as Managing Director of the Company for a period of 3 years with effect from 01.02.2021 on a maximum remuneration of Rs. 100,000/- (Rupees One Lakh Only) per month and 3% net profit of the Company and on such other terms and conditions as may be agreed upon between him and the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Josekutty Xavier (DIN - 02073994), Managing Director, a minimum remuneration by way of salary and perquisites as specified above.”

7. To increase the borrowing powers of the board pursuant to Section 180(1) (c) of the Companies Act, 2013 and to consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to Section 180(1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act and the relevant provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow on behalf of the Company, money from time to time by way of loans, advances, credits, debentures or otherwise with or without security as the Board of Directors may consider proper, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the moneys to be borrowed together with the moneys already borrowed by the Company and remaining outstanding shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only).”

8. Creation of charge / provision of Security pursuant to Section 180(1) (a) of the Companies Act, 2013 and to consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to Section 180(1) (a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, the whole or substantially the whole of the undertaking or the undertakings of the Company and in such manner as the Board may deem fit to secure rupee or Foreign currency loans and working capital facilities availed or propose to be availed by the Company or any other debt including debentures, provided that the total amounts of loans and borrowings including debentures together with interest thereon, additional interest, liquid damages, commitment charges, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, shall not at any time exceed the limit of Rs. 500 Crores (Rupees Five Hundred Crores Only).”

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

Sd/-

Josekutty Xavier
Chairman cum Managing Director
(DIN: 02073994,

Address: Kannattumadom House, Vazhakulam Road,
Kozhippilly P.O, Varapetty, Ernakulam,
686691, Kerala, India)

Date: 06.09.2021
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. Explanatory Statement under Section 102(1) of the Companies Act, 2013 is annexed hereto.
9. The route map showing the directions to reach the venue of the 32nd Annual General Meeting is given in page no. 63

As per the requirement of Secretarial Standard 2, the following information relating to the directors to be appointed/re-appointed as contained in Item No. 2, 3, 4, 5 and 6 are furnished below:

Particulars	Information	Information
Name	Babu Peechakara Kuriakose	Unni Sebastian Kappen
Age	63	36
Qualification	BA	B.A.LL.B
Experience	32 Years	7.5 Years
Terms and conditions of appointment Remuneration sought to be paid	As per Item No. 2	As per Item No. 3

Remuneration Last drawn	Rs. 30,000/- (FY 2020-21)	-
Date of first appointment on the Board	29/12/1989	29/04/2013
Shareholding in the company	26 equity shares	100 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-	-
Number of Meetings of the Board attended during the year	20/21 (FY 2020-21)	18/21 (FY 2020-21)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	1. MARVEL NIDHI LIMITED- Managing Director	-

Particulars	Information	Information
Name	Sathyapalan Sivaraman	Antony Rajesh Thekeunnel
Age	62	47
Qualification	M-tech & MBA – Consultant Engineer	MD Radiology
Experience	40 Years professional experience in Highway / Traffic & Transportation / Bridge Engineering / Hospital Construction Management and 6 years experience in NBFC Management	19 Years Sr.Consultant and Lead Mar Sleeva Medicity Palai
Terms and conditions of appointment	As per resolution at Item No. 4	As per resolution at Item No. 5
Remuneration sought to be paid	-	-
Remuneration Last drawn	-	-
Date of first appointment on the Board	01/02/2021	01/02/2021
Shareholding in the company	63 equity shares	35 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-	-
Number of Meetings of the Board attended during the year	1/1 (FY 2020-21)	1/1 (FY 2020-21)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	1. SAFE PRIME NIDHI LIMITED- Director	1. AG&G HEALTHCARE LLP- Designated Partner

Particulars	Information
Name	Josekutty Xavier
Age	61
Qualification	M.com
Experience	38 Years
Terms and conditions of appointment	As per resolution at Item No. 6
Remuneration sought to be paid	Rs. 100,000/- (Rupees One Lakh Only) per month and 3% net profit of the Company
Remuneration Last drawn	Rs. 8,50,000/- (FY 2020-21)
Date of first appointment on the Board	29/04/2013
Shareholding in the company	275 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-
Number of Meetings of the Board attended during the year	21/21 (FY 2020-21)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> 1. ASTORIA NIDHI LIMITED- Managing Director 2. KCFC CHITS PRIVATE LIMITED- Additional Director 3. JYOTHIS NIDHI LIMITED- Director

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

Sd/-

Josekutty Xavier
Chairman cum Managing Director

(DIN: 02073994,

Address: Kannattumadom House, Vazhakulam Road,
Kozhippilly P.O, Varapetty, Ernakulam,
686691, Kerala, India)

Date: 06.09.2021
Place: Kothamangalam

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

Item No. 4 and 5: Appointment of Directors of the Company

Mr. Sathyapalan Sivaraman (DIN - 07467468) and Mr. Antony Rajesh Thekeunnel (DIN - 08910713) were appointed as Additional Directors of the Company on 01.02.2021. As per Section 161 of the Companies Act, 2013, they will cease to hold office on the date of this Annual General Meeting. Company has received notice from them signifying their candidature as director of the Company under Section 160 of the Companies Act, 2013. Considering their experience and ability and benefit which the Company will derive from the association with them, the nomination and remuneration committee recommends their appointment as directors of the Company. Hence these resolutions are proposed.

As per section 102(1) of the Companies Act, 2013, none of the directors of the Company are interested in these resolutions except the proposed directors.

The special businesses transacted at the meeting of the company do not relate to or affects any other Company. So disclosure pursuant to Sec 102(2)(b) of the Companies Act, 2013 is not applicable.

As required by section 102(3) of the Companies Act, 2013, the documents with regard to the appointments shall be available for inspection at the registered office of the Company during business hours.

Item No. 6: Approval of the appointment of Mr. Josekutty Xavier (DIN - 02073994) as Chairman Cum Managing Director of the Company

The Board of Directors in their meeting held on 29.01.2021 appointed Mr. Josekutty Xavier (DIN - 02073994) as the Managing Director of the Company for a period of 3 years with effect from 01.02.2021. Considering his experience and expertise in the industry, his appointment will be an added advantage to the operational and administrative matters of the Company. As per Section 196 of the Companies Act, 2013, appointment of Managing Director requires approval of the Shareholders of the Company by way of an ordinary resolution and hence this resolution.

As required by Section 102(1) of Companies Act, 2013 none of the Directors, Manager, Key managerial personnel and relatives of such Director, Manager and Key managerial personnel is interested in the above resolution except the proposed director.

The special business transacted at the meeting of the company does not relate to or affects any other Company. So disclosure pursuant to Sec 102(2)(b) of the Companies Act, 2013 is not applicable.

As required by Section 102(3) of the Companies Act, 2013, the documents with regard to the appointment shall be available for inspection at the registered office of the Company during business hours.

Disclosures pursuant to sub clause (iv) under Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information:

Sl. No.	Particulars	Remarks
1	Nature of the industry	Reliant Credits (India) Limited is a Public Company incorporated on 29/12/1989 under the Companies Act, 1956. The Company provides Non-Banking Financial Services.
2	Date or expected date of commencement of Commercial Production	Not Applicable.
3	Financial performance based on given indicators during the financial Year ended 31st March, 2021	Total Income: Rs. 6,73,68,767 Total Expense: Rs. 6,32,62,213
4	Foreign Investments or Collaborators, if any	Nil

II. Information about Mr. Josekutty Xavier:

Sl. No.	Particulars	Remarks
1	Background Details	Mr. Josekutty Xavier is a Citizen of India, having 61 years of age. He holds graduation degree in Commerce. He has more than 38 years of experience in Management and Business.
2	Past Remuneration	Rs. 8,50,000/- (FY 2020-21)
3	Recognition or awards	Kairali Best Entrepreneur Award Deepika Business Excellence Award
4	Job Profile and suitability	Mr. Josekutty Xavier brings in high expertise in management of Company affairs, sound leadership skills to give directions to top executives and guide the Company towards attainment of its long term goals.
5	Remuneration Proposed	Salary- Rs. 1,00,000/- per month and 3% net profit of the Company
6	Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of origin)	The remuneration proposed has been worked out considering the future potential of growth and the size of operation of the Company.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Director of the Company since 29/04/2013.

III Other information:

Sl. No.	Particulars	Remarks
1	Reasons of loss or inadequate profits	We have opened 7 new branches in the period of reporting. Initial operating expense has reduced the profit from the previous year.
2	Steps taken or proposed to be taken for improvement	Company has substantially increased its quality volume of assets and it has shown visible improvement to make further increase in the profits.
3	Expected increase in productivity and profits in measurable terms	Company expected to cross 20% increase in the Profit Year over Year basis.

7. To increase the borrowing powers of the board pursuant to Section 180(1) (c) of the Companies Act, 2013

Section 180(1) (c) of the Companies Act, 2013 requires the Directors of the Company to obtain the consent of the shareholders in the General Meeting by special resolution to enable them to exercise their borrowing powers where the amount to be borrowed together with the amount already borrowed by the Company exceed the aggregate of the paid up capital, free reserves and securities premium of the Company, that is to say, reserves not set apart for any specific purposes.

Hence the Directors recommend you to consider and pass the resolution as special resolution under Section 180(1) (c) of the Companies Act, 2013, authorizing the Board of Directors to borrow up to a sum of Rs. 500 Crores (Rupees Five Hundred Crores Only).

As per section 102(1) of Companies Act, 2013 none of the Directors, Manager, Key managerial personnel and relatives of such Director, Manager and Key managerial personnel is interested in the above resolution.

The special business transacted at the meeting of the company does not relate to or affects any other Company. So disclosure pursuant to Sec 102(2)(b) of Companies Act, 2013 is not applicable.

As required by Section 102(3) of the Companies Act, 2013, the documents shall be available for inspection at the registered office of the Company during business hours.

8. Creation of charge / provision of Security pursuant to section 180(1) (a) of the Companies Act, 2013

When the Company avails loans from Banks/ Financial Institutions or any other lenders including issue of non-convertible debentures, the Company has to create mortgage/ Hypothecation or Charges on the present and future assets of the Company in favor of them as per the requirements. The mortgage/ Hypothecation or Charges by the Company on its assets as aforesaid may be regarded as disposal of the Company's properties/ undertaking in certain events of default.

As per section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company can sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company

owns more than one undertaking, of the whole or substantially the whole of any such undertaking only with the consent of the shareholders in the General Meeting by way of special resolution.

Hence the Directors recommend you to consider and pass the resolution as special resolution under Section 180(1) (a) of the Companies Act, 2013, for creation of charge/ mortgage/ Hypothecation on the assets of the Company.

As per section 102(1) of Companies Act, 2013 none of the Directors, Manager, Key managerial personnel and relatives of such Director, Manager and Key managerial personnel is interested in the above resolution.

The special business transacted at the meeting of the company does not relate to or affects any other Company. So disclosure pursuant to Sec 102(2)(b) of Companies Act, 2013 is not applicable.

As required by Section 102(3) of the Companies Act, 2013, the documents shall be available for inspection at the registered office of the Company during business hours.

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

Date: 06.09.2021
Place: Kothamangalam

Sd/-
Josekutty Xavier
Chairman cum Managing Director
(DIN: 02073994,
Address: Kannattumadom House, Vazhakulam Road,
Kozhippilly P.O, Varapetty, Ernakulam,
686691, Kerala, India)

RELIANT CREDITS (INDIA) LIMITED

(Formerly known as Reliant Hire Purchase Company Limited)

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

CIN: U65921KL1989PLC005568

Email – relianthpc@hotmail.com, Website – www.reliantcreditsindia.com

Telephone No: 0485 - 2861312

DIRECTORS' REPORT

To,
The Members

Your Directors are pleased to present the 32nd Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

(In Rupees)

Financial Highlights	For the Year Ending 31st March 2021	For the Year Ending 31st March 2020
Total Income	6,73,68,767	5,48,69,557
Total Expenditure (including Depreciation)	6,32,62,213	4,74,27,978
Profit/(Loss) before Tax	41,06,554	74,41,578
Tax (including deferred tax)	16,96,660	20,38,291
Profit/(Loss) after Tax	24,09,893	54,03,287
Surplus / (Deficit) carried to Balance Sheet	24,09,893	54,03,287
Earnings per share	240.84	813.38

2. PERFORMANCE REVIEW

During the financial year 2020-21, there was an increase in total income from Rs. 5,48,69,557/- to Rs. 6,73,68,767/- . The Company has incurred expenditure of Rs. 6,32,62,213/- as compared to the previous year expenditure of Rs. 4,74,27,978/-. Performance of the Company ended with a profit of Rs. 24,09,893/- compared to previous year profit of Rs. 54,03,287/-.

DEPOSIT AND LOAN

Company has not accepted any deposit from public during the financial year. The Company has issued subordinate debt of Rs. 12,59,60,000/- during the year. The outstanding Deposits from Directors and relatives of Directors including interest payable was Rs. 2,57,25,142/-. The total outstanding deposit amount including subordinate debt as on 31.03.2021 is Rs. 16,00,29,139/-.

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.

The Company has complied with the prescribed liquidity requirements and has kept the approved securities with a designated bank.

LOANS AND ADVANCES

The Vehicle Loan decreased to Rs. 446.31 Lakhs as on 31.03.2021 as against Rs. 902.27 Lakhs as on 31.03.2020.

Business Loan increased to Rs. 2823.93 Lakhs as on 31.03.2021 as against Rs. 2203.33 Lakhs as on 31.03.2020.

Personal Loan decreased to Rs. 106.20 Lakhs as on 31.03.2021 as against Rs. 136.96 Lakhs as on 31.03.2020.

Gold Loan increased to Rs. 1932.41 Lakhs as on 31.03.2021 as against Rs. 219.72 Lakhs as on 31.03.2020.

3. DIVIDEND

The Company had decided not to declare any dividend during the year.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year 2020-21, there was no change in the nature of the business of the Company.

5. AMOUNTS TRANSFERRED TO RESERVES

The Company has transferred Rs. 4,81,980/- out of the current year profit to the Statutory Reserve created u/s 45IC of RBI Act.

6. CHANGES IN SHARE CAPITAL DURING THE FINANCIAL YEAR, IF ANY

The Authorised Capital of the Company was increased from Rs. 15 Crores to Rs. 25 Crore in the EGM held on 22.06.2020 and then to Rs. 45 Crores in the AGM held on 29.12.2020. The Company has allotted 5314 equity shares on right issue basis on 13.08.2020. The Authorised share capital of the Company as on 31st March, 2021 is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 22500 equity shares of Rs. 20,000/- each. As on 31st March, 2021, the issued, subscribed and paid up share capital of the Company is Rs. 23,91,40,000/- (Rupees Twenty Three Crores Ninety One Lakhs and Forty Thousand Only) consisting of 11957 equity shares of Rs. 20,000/- each.

7. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the financial year.

8. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued any employee stock options during the financial year.

9. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER BALANCE SHEET DATE TILL THE DATE OF THIS REPORT

The Company has allotted 2107 equity shares on private placement basis on 26.05.2021.

11. DIRECTORS

The Board of Directors of the Company is duly constituted and the present structure as on the date of this report is as follows:

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

In accordance with the Companies Act, 2013 and as per Articles of Association of the Company, Mr. Babu Peechakara Kuriakose (DIN - 00762513) and Mr. Unni Sebastian Kappen (DIN - 06569554), Directors of the Company are liable to retire from office by rotation and are eligible for re-appointment.

Mr. Sathyapalan Sivaraman and Mr. Antony Rajesh Thekeunnel were appointed as Additional Directors of the Company on 01.02.2021. They will hold office up to the ensuing Annual General Meeting of the Company. Necessary resolution for their appointment as Directors is put forward in the notice of AGM for approval.

12. 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. The Company has a CEO, CFO and CS as it's Key Managerial Personnel as on 31st March 2021.

13. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Details of directors / Key Managerial Personnel appointed/resigned during the Financial Year 2020-21 are as follows:

Name	DIN/PAN	Designation	Appointment/ Resignation/ Change in Designation	Date of Appointment/ Resignation/ Change in Designation
Josekutty Xavier	02073994	Whole-time Director	Change in Designation	26.05.2020
Anaswara Kodithottathil Rajan	DANPR0031L	Company Secretary	Appointment	17.07.2020
Robin Xavier	00688670	Director	Change in Designation	01.09.2020
Sathyapalan Sivaraman	07467468	Additional Director	Appointment	01.02.2021
Antony Rajesh Thekeunnel	08910713	Additional Director	Appointment	01.02.2021
Josekutty Xavier	02073994	Managing Director	Change in Designation	01.02.2021
Jaimon Iype	AANPI8574N	CEO	Appointment	01.02.2021

Mr. Babu Peechakara Kuriakose (DIN - 00762513) was re-appointed as Whole-time Director of the Company with effect from 30.09.2020 for a further period of three years.

14. NUMBER OF BOARD MEETINGS HELD AND THE DATE ON WHICH HELD

The Board of Directors had held Twenty One Board Meetings during the year. The dates on which the meetings were held are as follows:

24.04.2020	01.05.2020	14.05.2020	19.05.2020	25.05.2020
26.05.2020	03.06.2020	11.06.2020	25.06.2020	17.07.2020
03.08.2020	13.08.2020	16.08.2020	12.09.2020	17.10.2020
27.11.2020	30.11.2020	07.12.2020	28.12.2020	29.01.2021
13.03.2021				

The maximum time gap between any two meetings was not more than 120 days.

15. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS & LAST ANNUAL GENERAL MEETING

Name of the Director	Attendance particulars						Shareholding in the Company (Face value of Rs. 20,000/- each)
	Board Meetings	AGM 29.12.20 20	EGM 25.05.20 20	EGM 22.06.20 20	EGM 05.10.20 20	Committee Meetings	Equity Shares
Alias Abraham	20/21	Present	Present	Present	Present	5/5	78
Robin Xavier	21/21	Present	Present	Present	Present	3/3	66
Babu Peechakara Kuriakose	20/21	Present	Present	Present	Present	6/6	26
Josekutty Xavier	21/21	Present	Present	Present	Present	1/1	98
James Arambankudiyil Joseph	21/21	Present	Present	Present	Present	4/4	27
Unni Sebastian Kappen	18/21	Present	Present	Present	Present	4/4	100
Soji Thomas	20/21	Present	Present	Present	Present	6/6	154
Baby Mathew	1/21	Absent	Absent	Absent	Absent	8/8	-
Thirunilath Vinayakumar	2/21	Absent	Absent	Absent	Absent	8/8	-
Sathyapalan Sivaraman	1/1	Present	-	-	Absent	-	10
Antony Rajesh Thekeunnel	1/1	Present	Absent	Present	Absent	-	35

16. 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. In the EGM held on 23.04.2019, Company has re-appointed Mr. Thirunilath Vinayakumar (DIN - 00044594) and Mr. Baby Mathew (DIN - 00660637) as the Independent Directors for a further period of five years.

Mr. Thirunilath Vinayakumar (DIN - 00044594) and Mr. Baby Mathew (DIN - 00660637) had given a statement of declaration of Independence to the Board. Mr. Thirunilath Vinayakumar (DIN - 00044594) successfully completed the ID proficiency test and Mr. Baby Mathew (DIN - 00660637) has not completed the ID proficiency test till the date of this report.

During the financial year 2020-21, Independent Directors meeting was held on 27.11.2020.

17. 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.

18. NOMINATION AND REMUNERATION COMMITTEE & 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 already constituted Nomination and Remuneration Committee in pursuance of the provisions of Revised Regulatory Framework NBFC(DNBR (PD) CC. No.002/03.10.001/2014-15) dated November 10th, 2014, with following members;

1. Mr. Unni Sebastian Kappen - Chairman
2. Mr. Alias Abraham - Member
3. Mr. Josekutty Xavier - Member

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.

However the Company has reconstituted Nomination and Remuneration Committee in order to comply with section 178 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 on 24.04.2018, The Company has again reconstituted the committee on 12.09.2020 with the following members;

1. Thirunilath Vinayakumar - Chairman (Independent Director)
2. Baby Mathew - Member (Independent Director)
3. Babu Peechakara Kuriakose - Member (Executive Director)

During the Financial Year 2020-21, meetings of Nomination and Remuneration Committee were held on the following dates;

10.05.2020	17.07.2020	27.11.2020	18.01.2021
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The Nomination and Remuneration Committee Policy is available on the Company's web link at <https://reliantcred-itsindia.com/downloads.php>.

19. DETAILS OF THE REMUNERATION PAID TO EXECUTIVE DIRECTOR FOR THE YEAR

The aggregate of salary and perquisites paid for the year ended 31st March, 2021 to the Executive Directors of the Company were as follows:-

1. Mr. Robin Xavier (MD till 31.08.2020)	-	Rs. 85,000/-
2. Mr. Alias Abraham (WTD)	-	Rs. 25,000/-
3. Mr. Babu Peechakara Kuriakose (WTD)	-	Rs. 30,000/-
4. Mr. Josekutty Xavier (MD)	-	Rs. 8,50,000/-

20. INCENTIVE PAID TO DIRECTORS DURING THE YEAR

The Company during the financial year 2020-21 paid incentive to its directors, the details of which are as follows:

1. Mr. Robin Xavier	-	Rs. 71,437/-
2. Mr. Alias Abraham	-	Rs. 31,992/-
3. Mr. Josekutty Xavier	-	Rs. 9,44,359/-

21. REMUNERATION PAID TO NON EXECUTIVE DIRECTORS

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

22. CORPORATE GOVERNANCE

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors:

Remunerations Paid to Executive Directors for the year:

1. Mr. Robin Xavier (MD till 31.08.2020)	-	Rs. 85,000/-
2. Mr. Alias Abraham (WTD)	-	Rs. 25,000/-
3. Mr. Babu Peechakara Kuriakose (WTD)	-	Rs. 30,000/-
4. Mr. Josekutty Xavier (MD)	-	Rs. 8,50,000/-

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

Incentive paid to Directors during the year:

1. Mr. Robin Xavier	-	Rs. 71,437/-
2. Mr. Alias Abraham	-	Rs. 31,992/-
3. Mr. Josekutty Xavier	-	Rs. 9,44,359/-

(ii) details of fixed component and performance linked incentives along with the performance criteria: Nil

(iii) service contracts, notice period, severance fees: Nil

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

23. 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 Revised Regulatory Framework NBFC(DNBR (PD) CC.No.002/03.10.001/2014-15) dated November 10th, 2014 with the following members;

1. Mr. James Arambankudyil Joseph - Chairman
2. Mr. Unni Sebastian Kappen - Member
3. Mr. Babu Peechakara Kuriakose - Member

However the Company has reconstituted Audit Committee in order to comply section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 on 24.04.2018 with the following members;

Sl. No.	Name of the Director	Designation
1	Baby Mathew	Chairman (Independent Director)
2	Thirunilath Vinayakumar	Member (Independent Director)
3	Babu Peechakara Kuriakose	Member (Executive Director)

During the Financial Year 2020-21, meetings of Audit Committee were held on the following dates:

14.05.2020	12.09.2020	27.11.2020	13.03.2021
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24. VIGIL MECHANISM

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 16/04/2014 adopted a Whistle Blower Policy which is in compliance 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.

25. 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. Robin Xavier - Chairman
2. Mr. Soji Thomas - Member
3. Mr. Alias Abraham - Member

During the Financial Year 2020-21, meeting of Stakeholders Relationship Committee was held on 28.12.2020.

26. STATUTORY AUDITOR

At the AGM held on 30.09.2018, Mr. Vinay N Pisharady, Chartered Accountant (Membership No: 233743), Pothiyil Pisharam, Marampally P.O., Aluva Via, Ernakulam, Kerala, 683105, was appointed as Statutory Auditor of the Company from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company.

27. AUDITORS REPORT

The Report of the Auditors of the Company and notes to accounts are self-explanatory except to the extent of qualification that is replied in addendum to Directors Report which forms part of this report as Annexure I.

28. COST AUDITORS

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

29. MAINTENANCE OF COST RECORDS

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.

30. SECRETARIAL AUDIT REPORT

The Company is not covered under section 204 of the Companies Act, 2013 and hence not required to annex Secretarial Audit Report.

31. DEPOSITS AND DEBENTURES

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;

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 (Rs.)	Maximum during the year (Rs.)	At the end of the year (Rs.)
	0	0	0	0
The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Nil			

The Company has allotted 178 Debentures of Rs. 50,000/- (Rupees Fifty Thousand Only) each aggregating Rs. 89,00,000/- (Rupees Eighty Nine Lakhs Only) during the Financial Year 2020-21. The Company has redeemed debentures amounting to Rs. 2,34,50,000/- during the year.

32. LOANS, GUARANTEES AND INVESTMENTS

The Company has neither granted any loans, secured or unsecured to companies, firms or other parties nor given guarantees or made investments within the meaning of Section 186 of the Companies Act, 2013 and rules made there under during the reporting period.

33. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year, no Companies had become Subsidiaries, Joint ventures and Associated Companies. This information may be considered as per Rule 8(5) of the Companies (Accounts) Rules, 2014.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

As per Section 134(3)(h) of the Companies Act, 2013 the particulars of Contracts or Arrangements with related parties within the meaning of Section 188 is provided in the prescribed Form AOC-2 and forms part of this Report as Annexure II.

35. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under section 135 of the Companies Act, 2013. Even though the Company is not required to constitute Corporate Social Responsibility Committee, the Company has constituted Corporate Social Responsibility Committee with the following members;

- | | | | |
|----|--------------------------------|---|----------|
| 1. | Mr. Robin Xavier | - | Chairman |
| 2. | Mr. Soji Thomas | - | Member |
| 3. | Mr. James Arambankudyil Joseph | - | Member |

During the Financial Year 2020-21, meeting of Corporate Social Responsibility Committee was held on 13.03.2021.

36. ANNUAL RETURN

The website of the Company is www.reliantcreditsindia.com. Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2021 is available on the Company's web link at <https://reliant-creditsindia.com/downloads.php>.

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

The Company has constituted an Anti-Sexual Harassment Committee and there were no cases reported or filed regarding sexual harassment of women at workplace during the Financial Year 2020-21. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. FRAUD REPORTING

During the Financial Year, there were no cases regarding fraud have been reported to the Board/Committee/Central Government.

39. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No order has been passed by the Regulators/Courts/Tribunal, which affects the going concern status or Company's operations.

40. 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.

41. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal control and process on place with respective Financial Statements, which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements. This Controls and processes are driven through various policies, procedures and certification. The processes and controls are reviewed periodically. 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.

Report on the Internal Financial Control with Reference to the Financial Statements included in the Auditor's Report as Annexure B.

42. FORMAL ANNUAL EVALUATION

The Company is not covered under section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 and hence the statement regarding manner adopted for formal annual evaluation is not mandatory.

43. RISK MANAGEMENT

The Companies 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.

In pursuance to the provisions of Revised Regulatory Framework NBFC(DNBR (PD) CC.No.002/03.10.001/2014-15) dated November 10th, 2014, Company has constituted Risk Management Committee with the following members;

1. Mr. Robin Xavier - Chairman
2. Mr. Josekutty Xavier - Member
3. Mr. James Arambankudiyil Joseph - Member

During the Financial Year 2020-21, a meeting of Risk Management Committee was held on 29.01.2021.

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

Your Company's operations do not involve large-scale use of energy. The disclosure of particulars under this head is not applicable as your Company operates in the service sector. Although your Company is not large-scale energy user, it acknowledges, the concept of conservation of energy. There were no foreign exchange earnings or outgo for the Company during the financial year 2020-21. **(Annexure III attached hereto and forms part of this report).**

45. UNSECURED LOAN FROM DIRECTORS

During the Financial year 2020-21, the Company had not accepted any additional unsecured loans from its directors.

46. 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) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

47. SECRETARIAL STANDARDS

Your directors wish to confirm that the applicable secretarial standards had been complied by the Company.

48. DEMAT STATUS

5314 equity shares allotted on 13.08.2020 were credited to demat account of respective allottees during the year. 386 debentures allotted on 13.03.2020 and 178 debentures allotted on 03.06.2020 were pending to be credited to demat account of respective allottees under NSDL Database Management Limited as on 31.03.2021. As on the date of this report, the Company has credited to demat account of respective allottees 386 debentures allotted on 13.03.2020, 178 debentures allotted on 03.06.2020 and 2107 equity shares allotted on 26.05.2021.

49. BRANCHES OPENED

Company has opened branches during the Financial Year 2020-21. The details of branches opened during the year and details of branches opened till the date of this report after 31.03.2021 are as follows:

1. **Kaloor** : Car Avenue Building, No.65/1102, Ground Floor, K K Road, Kaloor , Ernakulam District, Kerala - 682 017 [Opened on 24.09.2020]
2. **Adimaly** : Puthayath Varkey's Square, No.15/1000-(50), 15/1000-(51) & 15/1000-(52), Adimaly P O, Idukki District, Kerala -685 561 [Opened on 08.10.2020]
3. **Perumbavoor** : No.XVII/50BB, Oushadi Junction, M C Road, Perumbavoor, Ernakulam District, Kerala- 683 542 [Opened on 12.10.2020]

4. **Padivattom** : Kalathil Tower, No.42/3422(33/19 D4), Civil Line Road, Padivattom, Edappally, Ernakulam District, Kerala -682 024 [Opened on 29.10.2020]
5. **Kolenchery** : Nechupadam Spire, Opposite KSEB, Near Supplyco Supermarket, Kolenchery, Ernakulam District, Kerala – 682 311 [Opened on 28.11.2020]
6. **Muvattupuzha** : Building No.30A4, Puthenveedu, College Road, Near Latha Theatre, Muvattupuzha P O , Muvattupuzha, Ernakulam District, Kerala – 686 661 [Opened on 12.12.2020]
7. **Nedumkandam** : Central Junction, Cheruvallil Building, Nedumkandam, Idukki District, Kerala -685 561 [Opened on 14.12.2020]
8. **Irinjalakuda** : Vellanikaran Building, VI/383 Bigbazar, Near Boys School, Irinjalakuda, Thrissur District, Kerala - 680121 [Opened on 19.04.2021]
9. **Aluva** : Shanmugham Building, No.IX/367 Palace Road, Aluva, Ernakulam District, Kerala - 683101 [Opened on 29.04.2021]
10. **Vyttila** : Vilangadan Arcade, No:49/144 Near Supplyco Supermarket, Vyttila Thammanam Road, Vyttila P.O., Cochin – 19, Ernakulam District, Kerala [Opened on 26.05.2021]
11. **Thripunithura** : Building no:38/1323-A, Geethanjali Complex, Near Private Bus Stand, Hospital Road, Thripunithura, Ernakulam District, Kerala - 682301 [Opened on 12.07.2021]
12. **Chalakydy** : Building NoX111/435/C20,C21, Tramway Square, Tramway Junction, Chalakydy, Thrissur District, Kerala - 680307 [Opened on 30.08.2021]

50. APPRECIATION

We take this opportunity to thank all employees for their contribution to the growth and success of your Company. We would also like to thank bankers, stakeholders and business associates for their extended support during the year.

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

Sd/-

Josekutty Xavier
Chairman cum Managing Director
(DIN: 02073994,
Address: Kannattumadom House,
Vazhakulam Road, Kozhippilly P.O, Varapetty,
Ernakulam, 686691, Kerala, India)

Sd/-

Babu Peechakara Kuriakose
Whole-time Director
(DIN: 00762513,
Address: Peechakara House, Mathirappilly,
M A College (P.O), kothamangalam,
Ernakulam, 686666, Kerala, India)

Place: Kothamangalam
Date: 06.09.2021

ADDENDUM TO DIRECTORS' 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 19- Employee Benefit Expenses). Your Company is taken necessary steps for complying AS-15.

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

Sd/-

Josekutty Xavier
Chairman cum Managing Director
(DIN: 02073994,
Address: Kannattumadom House,
Vazhakulam Road, Kozhipilly P.O, Varapetty,
Ernakulam, 686691, Kerala, India)

Sd/-

Babu Peechakara Kuriakose
Whole-time Director
(DIN: 00762513,
Address: Peechakara House, Mathirappilly,
M A College (P.O), kothamangalam,
Ernakulam, 686666, Kerala, India)

Place: Kothamangalam
Date: 06.09.2021

Form No. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

Details of material contracts or arrangements or transactions at arm's length basis

SI. No. 1	Particulars	Details
a)	Name of the related party & nature of relationship	Josekutty Xavier (Managing Director of the Company)
b)	Nature of contracts/arrangements/transaction	Incentive paid
c)	Duration of the contracts/arrangements/transaction	Various Maturity
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 9,44,359/-
e)	Date of approval by the Board	24.04.2020
f)	Amount paid as advances, if any	Nil

SI. No. 2	Particulars	Details
a)	Name of the related party & nature of relationship	Alias Abraham (Whole-time Director of the Company)
b)	Nature of contracts/arrangements/transaction	Incentive paid
c)	Duration of the contracts/arrangements/transaction	Various Maturity
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 31,992/-
e)	Date of approval by the Board	24.04.2020
f)	Amount paid as advances, if any	Nil

SI. No. 3	Particulars	Details
a)	Name of the related party & nature of relationship	Robin Xavier (Director of the Company)
b)	Nature of contracts/arrangements/transaction	Incentive paid
c)	Duration of the contracts/arrangements/transaction	Various Maturity
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 71,437/-
e)	Date of approval by the Board	24.04.2020
f)	Amount paid as advances, if any	Nil

Sl. No. 4	Particulars	Details
a)	Name of the related party & nature of relationship	Thomas Panthanalputhenpura Eldhose (CFO of the Company)
b)	Nature of contracts/arrangements/transaction	Incentive paid
c)	Duration of the contracts/arrangements/transaction	Various Maturity
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 29,363/-
e)	Date of approval by the Board	24.04.2020
f)	Amount paid as advances, if any	Nil

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

Sd/-
Josekutty Xavier
Chairman cum Managing Director
(DIN: 02073994,
Address: Kannattumadom House,
Vazhakulam Road, Kozhippilly P.O, Varapetty,
Ernakulam, 686691, Kerala, India)

Sd/-
Babu Peechakara Kuriakose
Whole-time Director
(DIN: 00762513,
Address: Peechakara House, Mathirappilly,
M A College (P.O), kothamangalam,
Ernakulam, 686666, Kerala, India)

Place: Kothamangalam
Date: 06.09.2021

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of Directors Report for the year.

(A) CONSERVATION OF ENERGY

The steps taken or impact on conservation of energy	No specific steps have been taken as the Company operates in the service sector.
The steps taken by the company for utilizing alternate sources of energy	No steps have been taken as your company is not a large-scale energy user.
The capital investment on energy conservation equipments	NIL

(B) TECHNOLOGY ABSORPTION:

Technology absorption, adaptation and innovation

Efforts, in brief, made towards technology absorption, adaptation and innovation	NIL
Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc	NIL
In case of imported technology following information may be furnished: a. Technology imported b. Year of import c. Has technology been fully absorbed? d. If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	NIL

Research and development (R & D)

Specific areas in which R & D carried out by the company	NIL
Benefits derived as a result of the above R&D	NIL
Future plan of action	NIL
Expenditure on R & D: a. Capital b. Recurring c. Total d. Total R & D expenditure as a percentage of total turnover	NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Activities relating to exports; B. Initiatives taken to increase exports; C. Development of new export markets for products and services; D. Export plans;	NIL
A. Total foreign exchange used B. Total foreign exchange earned	NIL

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

Sd/-
Josekutty Xavier
Chairman cum Managing Director
(DIN: 02073994,
Address: Kannattumadom House,
Vazhakulam Road, Kozhippilly P.O, Varapetty,
Ernakulam, 686691, Kerala, India)

Place: Kothamangalam
Date: 06.09.2021

Sd/-
Babu Peechakara Kuriakose
Whole-time Director
(DIN: 00762513,
Address: Peechakara House, Mathirappilly,
M A College (P.O), kothamangalam,
Ernakulam, 686666, Kerala, India)

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 financial statements of Reliant Credits (India) Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2021, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

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 Company's annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the reports containing the other information, if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except AS – 15 on Employee Benefits.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Vinay N. Pisharady FCA

Chartered Accountant

Membership No. 233743

UDIN: 21233743AAAABA7545

Aluva,

06th September, 2021

“Annexure A” to the Independent Auditors’ 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, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed;
- (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 immovable properties are held in the name of the Company;
- 2) In our opinion and according to the information and explanations given to us, the nature of the Company’s business is such that it is not required to hold any inventories. Accordingly, reporting under clause (ii) of the Order is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, 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.
- 5) According to the information and explanations given to us, the Company has not accepted any public deposit from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under where ever applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus reporting under clause (vi) of the order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or debenture holders as at the Balance Sheet date. During the year, the Company did not have any loans or borrowing from the government.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments. In our opinion and according to the information and explanation given to us, during the year, the money raised by way of term loan has been applied for the purpose for which it was raised.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.

Vinay N. Pisharady FCA
Chartered Accountant
Membership No. 233743

Aluva,
06th September, 2021

“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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Vinay N. Pisharady FCA

Chartered Accountant
Membership No. 233743

Aluva,
06th September, 2021

BALANCE SHEET

RELIANT CREDITS (INDIA) LIMITED
Kothamangalam

Balance Sheet as at 31st March 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	239,140,000	132,860,000
Reserves and Surplus	4	18,380,134	15,970,240
Share application money pending allotment		-	-
Non-Current Liabilities			
Long-term borrowings	5	262,881,670	141,976,000
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long term provisions	6	22,028,974	18,900,914
Current Liabilities			
Short-term borrowings		-	-
Trade payables		-	-
Other current liabilities	7	56,816,618	74,142,045
Short-term provisions	8	2,397,451	2,539,120
Total		601,644,847	386,388,319
II. Assets			
Non-current assets			
Property, Plant and Equipment	9	14,779,935	5,061,118
Intangible assets	9	1,385,265	212,726
Capital work-in-progress		937,522	-
Non-current investments	10	800,700	800,700
Deferred tax assets (net)	11	6,107,528	5,406,737
Long term loans and advances - financing activity	12	147,632,082	105,126,253
Long term loans and advances - others	13	5,609,788	1,982,520
Other non-current assets		-	-
Current assets			
Cash and cash equivalents	14	17,427,457	18,926,130
Short-term loans and advances - financing activity	12	383,255,290	241,102,360
Short-term loans and advances - others	15	4,644,486	2,627,821
Other current assets	16	19,064,794	5,141,954
Total		601,644,847	386,388,319

See accompanying notes forming part of the financial statements

For and on behalf of the Board

Auditors' Report:

Vide our report of even date.

Josekutty Xavier
Managing Director
(DIN: 02073994)

Babu Peechakara Kuriakose
Whole-time Director
(DIN: 00762513)

Jaimon Iype
(Chief Executive Officer)

Eldhose P. T.
(Chief Financial Officer)

Vinay N. Pisharady FCA
Chartered Accountant
Membership No. 233743

Anaswara Kodithottathil Rajan
(Company Secretary)

Aluva
06/09/2021

Kothamangalam
06/09/2021

RELIANT CREDITS (INDIA) LIMITED
Kothamangalam

Profit and Loss Statement for the year ended 31st March, 2021

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	17	59,132,895	48,001,940
Other Income	18	8,235,872	6,867,616
Total Revenue		67,368,767	54,869,557
EXPENDITURE			
Employee benefit expense	19	14,006,835	8,399,542
Financial costs	20	25,250,387	19,548,123
Depreciation and amortization expense	21	3,122,740	1,904,575
Other expenses	22	20,882,251	17,575,738
Total Expenses		63,262,213	47,427,978
Profit before tax		4,106,554	7,441,578
Tax expense:			
Current tax		2,397,451	2,539,120
Deferred tax		(700,791)	(500,829)
Total tax expense		1,696,660	2,038,291
Profit/(Loss) for the year from continuing operations		2,409,893	5,403,287
Earning per equity share:			
Basic & Diluted	23	240.84	813.38

See accompanying notes forming part of the financial statements

For and on behalf of the Board

Auditors' Report:

Vide our report of even date.

Josekutty Xavier
Managing Director
(DIN: 02073994)

Babu Peechakara Kuriakose
Whole-time Director
(DIN: 00762513)

Jaimon Iype
(Chief Executive Officer)

Eldhose P. T.
(Chief Financial Officer)

Vinay N. Pisharady FCA
Chartered Accountant
Membership No. 233743

Anaswara Kodithottathil Rajan
(Company Secretary)

Aluva
06/09/2021

Kothamangalam
06/09/2021

Cash flow statement for the year ended 31st March 2021

In terms of AS - 3 on Cash Flow Statement under Indirect Method

Particulars	2020-21 Rs.	2019-20 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Taxation	4,106,554	7,441,578
<i>Adjustments for:</i>		
Provision for depreciation	3,122,740	1,904,575
Interest on borrowings	25,191,122	19,539,373
Interest income	(1,131,550)	(297,050)
Interest on Income Tax & TDS	44,013	8,750
Profit on sale of fixed assets	(436,107)	-
Provision for standard assets	535,407	(47,001)
Provision for NPA	2,592,653	2,358,906
Operating profit before working capital changes	<u>34,024,831</u>	<u>30,909,132</u>
(Increase)/Decrease in Loans & Advances - financing activity	(184,658,759)	(49,224,236)
(Increase)/Decrease in Loans & Advances - others	(3,627,268)	(41,016)
(Increase)/Decrease in Current Assets	(15,404,754)	3,777,568
Increase/(Decrease) in Sundry Creditors & Other liabilities	5,455,380	5,798,127
Cash from operations	<u>(164,210,571)</u>	<u>(8,780,425)</u>
Income tax paid	(3,117,884)	(2,409,924)
Net cash flow from / (used in) operating activities (A)	<u>(167,328,455)</u>	<u>(11,190,349)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(15,248,510)	(393,959)
Proceeds from sale of fixed assets	733,000	-
Proceeds from sale/maturity of long - term investments	-	2,178,550
Interest income	1,131,550	297,050
Net cash flow from / (used in) investing activities (B)	<u>(13,383,960)</u>	<u>2,081,641</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity shares	106,280,000	-
Proceeds from/(Repayment of) long term borrowings	98,124,864	29,443,000
Proceeds from/(Repayment of) short term borrowings	-	(400,000)
Interest on borrowings	(25,191,122)	(19,539,373)
Dividend paid	-	(3,907,405)
Tax on Dividend	-	(811,211)
Net cash flow from / (used in) financing activities (C)	<u>179,213,742</u>	<u>4,785,011</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	<u>(1,498,673)</u>	<u>(4,323,697)</u>
Cash and cash equivalents at the beginning of the year	18,926,130	23,249,827
Cash and cash equivalents at the end of the year	17,427,457	18,926,130

Auditors' Report:

Vide our report of even date.

Vinay N. Pisharady FCA
Chartered Accountant
Membership No. 233743

Aluva
06/09/2021

For and on behalf of the Board

Josekutty Xavier
Managing Director
(DIN: 02073994)

Babu Pechakara Kuriakos
Whole-time Director
(DIN: 00762513)

Jaimon Iype
(Chief Executive Officer)

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(Chief Financial Officer)

Anaswara Kodithottathil Rajan
(Company Secretary)

Kothamangalam
06/09/2021

Notes to the financial statements for the year ended March 31, 2021

1) Company Overview

Reliant Cr4edits (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 of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company follows the directions prescribed by the Reserve Bank of India for Non Banking Financial Companies.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Revenue recognition

Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Revenue is recognized as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measurable. Interest income from loan transactions is accounted for applying the interest rate implicit in such contracts. Service charges, documentation charges and other fees on loan transactions are recognised at the commencement of the contract. Income from Non-Performing Assets is recognized strictly in accordance with the guidelines issued by The Reserve Bank of India for Non-Banking Financial Companies.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 Provisioning Norms for Standard & Sub-Standard Assets

Non-performing assets are recognized and provided for, as per management estimates, subject to the minimum provision required as per Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide master direction No DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 as amended from time to time

Similarly, provision on standard assets is also made as per the RBI NSI- ND Directions.

2.5 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

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

2.6 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.

2.7 Depreciation and amortization

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets

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.

2.8 Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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)

Defined Contribution Plan

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund.

The Company's contribution to employee state insurance scheme is considered as defined contribution plans and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

The Company has no further obligation to the plan beyond its monthly contributions.

2.10 Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of profit and loss.

Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of profit and loss.

2.11 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.

2.12 Income taxes

Tax expense for the year comprises current tax and deferred tax.

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.13 Earnings per share

The Company reports basic and diluted earnings per share in accordance with AS 20, Earnings per Share, as specified under Section 133 of the Companies Act, 2013. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

2.14 Investments

Investments that are readily realisable and intended to be held for not more than twelve months 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 carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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.

2.15 Leases

Where the company is lessee

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

Where the company is the lessor

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

2.16 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.

2.17 Cash & equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.19 Provisions and Contingent liabilities

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

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

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Notes on Financial Statements for the year ended 31st March, 2021

Note 3 - SHARE CAPITAL :

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Authorised Capital		
22,500 Equity shares of ` 20,000/- each (Previous year 7,500 Equity Shares of ` 20,000/- each)	450,000,000	150,000,000
	450,000,000	150,000,000
(b) Issued, Subscribed and Paid-up Capital		
11,957 Equity Shares of ` 20,000/- each (Previous year No. of shares - 6,643)	239,140,000	132,860,000
Total	239,140,000	132,860,000

(i) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Value	No. of Shares	Value
No. of equity shares at the beginning of the year	6,643	132,860,000	6,643	132,860,000
Add: Fresh Issue	5,314	106,280,000	-	-
Less: Shares brought back	-	-	-	-
No. of equity shares at the end of the year	11,957	239,140,000	6,643	132,860,000

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 20,000 per share. Each holder of equity shares is entitled to one vote per share.

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) The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares held	%	No. of shares held	%
Chittilappilly Jacob Sunny	2,778	23.23%	425	6.40%
Reethamma Sunny	1,798	15.04%	348	5.24%
Laniya Rajesh	670	5.60%	20	0.30%
Joby George	500	4.18%	500	7.53%
Daisy Jose	340	2.84%	340	5.12%

Note 4 - RESERVES & SURPLUS :

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Reserve - u/s 45IC of RBI Act.		
As Per last balance sheet	3,469,848	2,389,188
Add: Current year's transfer	481,980	1,080,660
Closing Balance	3,951,828	3,469,848
Securities premium account:		
As Per last balance sheet	6,742,000	6,742,000
Add: Premium on shares issued during the year	-	-
Closing Balance	6,742,000	6,742,000
Profit & Loss Account:		
As Per last balance sheet	5,758,392	6,154,381
Add: Current years profit	2,409,893	5,403,287
	8,168,286	11,557,668
Less: Appropriations		
Interim dividend paid	-	3,907,405
Tax on dividend	-	811,211
Transfer to Statutory Reserve	481,980	1,080,660
Closing Balance	7,686,306	5,758,392
Total	18,380,134	15,970,240

Notes on Financial Statements for the year ended 31st March, 2021

Note 5 - LONG TERM BORROWINGS:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Secured :		
Non - Convertible debentures - Private placement	110,700,000	117,200,000
Term Loans - from banks	417,670	-
(b) Unsecured :		
Deposits		
From Directors & Relatives	20,104,000	19,076,000
Subordinated Debts	131,660,000	5,700,000
Total	262,881,670	141,976,000

5.1 - Nature of Security

Debentures

- Non - convertible debentures are secured by paripasu first charge on the pledged gold ornaments, mortgaged land and current assets of the company.

Term loans from bank

- Vehicle loans are secured by hypothecation of respective vehicles.

5.2 - Secured Non-Convertible Debentures - Private Placement

5.2.1 - Series wise classification of secured non-convertible

Particulars	Non - current		Current	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non Convertible Debentures A Series*	-	-	500,000	500,000
Non Convertible Debentures B Series	-	-	-	8,100,000
Non Convertible Debentures C Series	-	4,000,000	8,050,000	8,000,000
Non Convertible Debentures D Series	11,150,000	11,950,000	-	-
Non Convertible Debentures E Series	18,450,000	21,950,000	-	-
Non Convertible Debentures F Series	19,400,000	21,950,000	-	-
Non Convertible Debentures G Series	19,450,000	21,700,000	-	-
Non Convertible Debentures H Series	14,350,000	16,350,000	-	-
Non Convertible Debentures I Series	19,000,000	19,300,000	-	-
Non Convertible Debentures J Series	8,900,000	-	-	-
Total	110,700,000	117,200,000	8,550,000	16,600,000

5.2.2 - Interest rate wise classification of secured non-convertible debentures

Particulars	Non - current		Current	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non Convertible Debentures - 13%*	-	-	500,000	500,000
Non Convertible Debentures - 12.5%	19,200,000	20,100,000	-	-
Non Convertible Debentures - 12%	52,400,000	58,500,000	-	-
Non Convertible Debentures - 11.5%	30,200,000	37,300,000	5,450,000	5,050,000
Non Convertible Debentures - 11%	3,300,000	1,300,000	2,600,000	7,250,000
Non Convertible Debentures - 10.5%	5,600,000	-	-	3,800,000
Total	110,700,000	117,200,000	8,550,000	16,600,000

* 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.

5.2.3 - Maturity wise classification of secured non-convertible debentures

Particulars	Non - current		Current	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non Convertible Debentures - 60 months maturity	110,700,000	113,200,000	-	-
Non Convertible Debentures - 36 months maturity	-	4,000,000	8,550,000	16,600,000
Total	110,700,000	117,200,000	8,550,000	16,600,000

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*Notes on Financial Statements for the year ended 31st March, 2021***5.3 - Unsecured Subordinated Debt**

5.3.1 - Series wise classification of unsecured subordinated debt

Particulars	Non - current		Current	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured Subordinated Debt 2020 - 21 Series	125,960,000	-	-	-
Unsecured Subordinated Debt 2019 - 20 Series	5,700,000	5,700,000	-	-
Total	131,660,000	5,700,000	-	-

5.3.2 - Interest wise classification of unsecured subordinated debt

Particulars	Non - current		Current	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured Subordinated Debt - 12.50%	51,385,000	-	-	-
Unsecured Subordinated Debt - 12.25%	1,750,000	-	-	-
Unsecured Subordinated Debt - 12%	72,875,000	1,550,000	-	-
Unsecured Subordinated Debt - 11.5%	5,650,000	4,150,000	-	-
Total	131,660,000	5,700,000	-	-

5.3.3 - Maturity wise classification of unsecured subordinated debt

Particulars	Non - current		Current	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured Subordinated Debt - 5 years maturity	131,660,000	5,700,000	-	-
Total	131,660,000	5,700,000	-	-

Note 6 - LONG TERM PROVISIONS

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Provision Others :		
Contingent Provision against Standard Assets	1,013,029	477,622
Provision for Non Performing Assets	21,015,945	18,423,292
Total	22,028,974	18,900,914

Note 7 - OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Current Maturities of long term debt:		
Non - Convertible debentures - Private placement	8,550,000	16,600,000
Term loans - from banks	220,944	-
(b) Current Maturities of Deposits:		
From Directors & Relatives	5,271,000	20,222,750
(c) Other Payables :		
Interest accrued on debentures	3,960,877	4,818,208
Interest accrued on deposits	350,142	1,593,170
Interest accrued on subordinated debt	2,643,997	47,941
Loan advances received	33,462,046	29,647,682
Statutory remittances	965,405	375,645
Payables on purchase of fixed assets	333,261	-
Expense payable	894,750	667,495
Other advances received	164,197	169,153
Total	56,816,618	74,142,045

Note 8 - SHORT TERM PROVISIONS

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision Others :		
Provision for tax	2,397,451	2,539,120
Total	2,397,451	2,539,120

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Sl No	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01.04.2020	Additions	Deletion	As on 31.03.2021	Upto 01.04.2020	For the year	Deletion	Upto 31.03.2021	As on 31.03.2020	As on 31.03.2021
	Property, Plant and Equipment										
1	Building	274,500	-	-	274,500	50,620	10,904	-	61,523	223,880	212,977
2	Computer	1,116,997	1,727,873	-	2,844,870	973,158	431,982	-	1,405,140	143,839	1,439,730
3	Electrical Installations & Equipments	1,105,388	1,605,609	-	2,710,997	546,069	280,032	-	826,101	559,319	1,884,896
4	Furniture & Fittings	8,641,281	6,648,973	375,000	14,915,254	5,104,527	1,435,343	291,329	6,248,542	3,536,754	8,666,712
5	Office Equipments	1,169,184	1,956,196	-	3,125,380	831,790	400,589	-	1,232,378	337,394	1,893,001
6	Motor Vehicle	1,501,703	749,655	1,501,703	749,655	1,241,771	113,748.62	1,288,482	67,037	259,932	682,618
	Total	13,809,053	12,688,307	1,876,703	24,620,657	8,747,935	2,672,598	1,579,810	9,840,722	5,061,118	14,779,935
	Intangible Assets										
1	Software	764,030	1,622,681	-	2,386,711	551,304	450,142	-	1,001,446	212,726	1,385,265
2	Website	30,000	-	-	30,000	30,000	-	-	30,000	-	-
	Total	794,030	1,622,681	-	2,416,711	581,304	450,142	-	1,031,446	212,726	1,385,265
	Total:	14,603,083	14,310,988	1,876,703	27,037,368	9,329,239	3,122,740	1,579,810	10,872,168	5,273,844	16,165,200

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Notes on Financial Statements for the year ended 31st March, 2021

Note 10 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
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)	500,000	500,000
Bond - 8.97% GOI (Face Value 2,00,000)	199,400	199,400
Bond - 8.16% MP SDL (Face Value 5,00,000)	101,300	101,300
Total	800,700	800,700

Note 11 -DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Tax effect of items constituting deferred tax assets :		
On difference between book balance and tax balance of fixed assets	818,234	769,962
Others	5,289,294	4,636,775
Total	6,107,528	5,406,737

Note 12 - LOANS AND ADVANCES - FINANCING ACTIVITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Loans		
(a) Vehicle Loan	44,631,523	90,227,032
Business Loan	282,393,979	220,333,186
Personal Loan	10,620,070	13,696,110
Gold Loan	193,241,800	21,972,285
	530,887,372	346,228,613
(b) Secured by Securities and Assets	389,568,283	213,277,691
Unsecured	141,319,089	132,950,922
	530,887,372	346,228,613
Total	530,887,372	346,228,613

12.1 Loans And Advances - Financing Activity Maturity Wise

Particulars	Non - current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Loans				
(a) Vehicle Loan	11,071,944	20,902,317	33,559,579	69,324,715
Business Loan	135,502,958	83,030,979	146,891,021	137,302,207
Personal Loan	161,080	1,192,957	10,458,990	12,503,153
Gold Loan	896,100	-	192,345,700	21,972,285
	147,632,082	105,126,253	383,255,290	241,102,360
(b) Secured by Securities and Assets	113,936,660	79,528,090	275,631,623	133,749,601
Unsecured	33,695,422	25,598,163	107,623,667	107,352,759
	147,632,082	105,126,253	383,255,290	241,102,360

Notes on Financial Statements for the year ended 31st March, 2021

Note 13 - LOANS AND ADVANCES - OTHERS

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Security deposits		
Unsecured considered good	159,788	154,520
(b) Others		
Rent deposit	5,450,000	1,828,000
Total	5,609,788	1,982,520

Note 14 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash in hand	5,773,124	7,802,928
(b) Balance with Banks		
In current accounts	7,560,333	10,623,202
In deposit accounts	3,594,000	-
(c) Other bank balances		
Earmarked balances		
Unpaid matured NCD	500,000	500,000
Total	17,427,457	18,926,130

Note 15 - SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Loans and advances to related parties	-	-
(b) Others		
Unsecured, considered good		
(i) Loans and advances to employees	-	7,730
(ii) Balances with government authorities		
Income Tax Refund receivable	-	161,750
Advance Income Tax & TDS	3,097,675	2,401,174
GST Input credit & cash ledger	1,032,861	-
(iii) Prepaid expenses	247,500	-
(iv) Others	266,450	57,167
Total	4,644,486	2,627,821

Note 16 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Accruals		
Interest accrued on investments	20,697	20,697
Interest accrued on bank deposits	4,595	-
(b) Others		
Interest Receivable on Vehicle Loan	342,332	1,084,235
Interest Receivable on Business Loan	9,461,457	2,780,038
Interest Receivable on Gold Loan	8,968,441	809,449
Interest Receivable on Personal Loan	178,094	358,357
HP Suspense *	74,270	74,270
Others	14,908	14,908
Total	19,064,794	5,141,954

* HP suspense indicates the cash balance of Kattapana Branch of the company confiscated by Kerala Police Department as part of "Operation Kubera" initiated by the Kerala Government.

Notes on Financial Statements for the year ended 31st March, 2021

Note 17 - REVENUE FROM OPERATIONS

Particulars	As at March 31, 2021	<i>As at March 31, 2020</i>
Interest received on Vehicle Loan	14,126,105	6,672,342
Interest received on Business Loan	26,063,547	35,418,334
Interest received on Gold Loan	17,883,613	2,167,078
Interest received on Personal Loan	1,059,630	3,744,186
Total	59,132,895	48,001,940

Note 18 - OTHER INCOME

Particulars	As at March 31, 2021	<i>As at March 31, 2020</i>
(a) Interest Income		
Interest on Investments	70,250	190,551
Interest on FD	1,061,300	106,499
(b) Other non - operating income		
Interest on overdue	3,990,230	6,484,844
Documentation & processing charges	681,806	-
Gold Loan closing charges	21,899	-
Bad debts recovered	1,838,682	51,500
Profits on sale of fixed assets	436,107	-
Profits upon maturity of bonds	-	21,450
Miscellaneous income	135,598	12,773
Total	8,235,872	6,867,616

Note 19 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2021	<i>As at March 31, 2020</i>
Salaries, Wages & allowances	12,379,480	7,879,583
Contributions to provident and other funds	1,318,368	303,364
Staff welfare expenses	308,987	216,595
Total	14,006,835	8,399,542

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	As at March 31, 2021	<i>As at March 31, 2020</i>
Employers Contribution to Provident Fund	1,054,967	141,630
Employers Contribution to Employee's State Insurance	250,721	161,734

b. Defined Benefit Plans - Nil

Note 20 - FINANCIAL COSTS

Particulars	As at March 31, 2021	<i>As at March 31, 2020</i>
(a) Interest expense on		
Term loan - vehicle loan	15,412	-
Deposits	3,616,560	4,145,624
Debentures	14,940,700	15,296,673
Subordinated Debts	6,618,450	97,076
(b) Others		
Interest on delayed payment of Income Tax and TDS	59,265	8,750
Total	25,250,387	19,548,123

RELIANT CREDITS (INDIA) LIMITED

Kothamangalam

*Notes on Financial Statements for the year ended 31st March, 2021***Note 21 - DEPRECIATION AND AMORTISATION**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Depreciation	2,672,598	1,757,769
Amortisation	450,142	146,806
Total	3,122,740	1,904,575

Note 22 - OTHER EXPENSES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Advertisement Expenses	582,874	561,995
Audit fee	150,000	125,000
AMC charges	228,550	66,375
Bad debts	945,551	6,013,053
Bank charges	14,202	20,503
Board, AGM & staff meeting expenses	429,174	56,039
Branch opening expenses	109,259	-
Business promotion expenses	677,469	-
Commission and brokerage	211,285	954,632
Credit bureau expenses	108,625	29,500
Debenture trustee remuneration	83,905	86,000
Directors remuneration	990,000	720,000
Discount allowed	100,516	25,479
Donation	34,700	7,070
Electricity charges	521,899	419,439
Filing Charge	2,265,000	23,400
General office expenses	855,635	554,029
GST paid	9,076	-
Incentive	2,323,888	22,020
Insurance	188,054	48,262
Miscellaneous Expenses	4,670	-
Newspaper & Periodicals	13,520	13,390
Postage	194,946	159,471
Printing & Stationery	1,051,826	176,685
Professional & legal Charges	336,950	277,070
Professional Tax	27,527	11,425
Recovery Expenses	971,637	1,361,500
Rent	2,830,287	1,828,154
Repairs & Maintenance	177,434	106,323
Stamp paper & Revenue stamps	35,400	76,570
Sweeping charges	251,506	182,880
Telephone charges	351,246	201,808
Travelling expenses	418,190	730,972
Vehicle running expenses	171,101	277,350
VPS rental charges	88,290	127,440
Provision for standard Assets	535,407	(47,001)
Provision for NPA	2,592,653	2,358,906
Total	20,882,251	17,575,738

22.1 Payment to Auditor as:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Audit fee	120,000	100,000
Other services	30,000	25,000
Total	150,000	125,000

RELIANT CREDITS (INDIA) LIMITED

Kothamangalam

Notes on Financial Statements for the year ended 31st March, 2021**Note 23 - EARNINGS PER SHARE**

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	As at	As at
	March 31, 2021	March 31, 2020
Profit after tax (in Rs in Lakhs.)	2,409,893	5,403,287
Weighted average number of shares used as denominator for calculating basic and diluted earning per share	10,006	6,643
Nominal value of shares (Rs.)	20,000	20,000
Basic and diluted earnings per share (Rs.)	240.84	813.38

Note 24 - CONTINGENT LIABILITIES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
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	-	-

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

Note- 25 - DISCLOSURE WITH REGARD TO DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2021 is Nil. (as on March 31, 2020 is Nil). Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2021 together with interest paid /payable are required to be furnished.

Note 26 - RELATED PARTY TRANSACTIONS:

Description of Relationship	Names of Related Parties
Key Management Personnel	Josekutty Xavier - Managing Director (change in designation to Wholetime Director from Director w.e.f. 26.05.2020 and from WTD to MD w.e.f Robin Xavier - Director (change in designation from Managing Director from 01.09.2020) Alias Abraham - Wholetime Director Babu Peechakara Kuriakose - Wholetime Director Jaimon Iype - Chief Executive Officer (from 01.02.2021) Eldhose P. T. - Chief Financial Officer Anaswara Kodithottathil Rajan - Company Secretary (from 17.07.2020)
Relatives of Key Management Personnel	1. Francis Xavier 2. Maria Robin 3. Lissy Robin 4. Chinnu Adarsh 5. Ennu Robin 6. Adarsh Zacharia Augustine 7. Lissy Alias 8. M. A. Mony 9. Sunil Yeldo Alias 10. Arya Chikku Sunil 11. Nisha Babu 12. Varghese P. Kuriakose 13. Jacob P. Kuriakose 14. Sanimol V. Mathew 15. Shaly John 16. Tessa Mathew 17. M. A. Paulose 18. Sunitha Alias 19. P. K. Roy 20. Deena John 21. Lissy Jaimon 22. Princy Jose 23. Xavier Jose 24. Preethymole Yeldo

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.

RELIANT CREDITS (INDIA) LIMITED
Kothamangalam

Notes on Financial Statements for the year ended 31st March, 2021

Details of Related Party Transactions :

Particulars	KMP		Relatives of KMP	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Remuneration	2,081,741	1,107,978	-	-
Deposits received	-	1,200,000	-	4,050,000
Deposits closed	1,300,000	200,000	2,495,000	500,000
Interest paid on deposits	295,002	367,734	1,266,474	1,202,122
Debenture issued	-	-	-	1,800,000
Debenture closed	-	400,000	500,000	4,200,000
Interest paid on debentures	-	27,924	238,571	368,573
Subordinated Debt issued	-	-	3,500,000	-
Interest paid on subordinated debt	-	-	133,560	-
Repayment of borrowings	-	400,000	-	-
Shares issued	1,000,000	-	2,540,000	-
Interim dividend paid	-	93,452	-	415,660
Incentive paid	1,077,151	-	-	-

Note 27 - PERCENTAGE OF LOANS GRANTED AGAINST COLLATERAL OF GOLD JEWELLERY TO TOTAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Gold Loans granted against collateral of gold jewellery	193,241,800	21,972,285
Total assets of the Company	601,644,847	386,388,319
Percentage of Gold Loans to Total Assets	32.12%	5.69%

Note 28 - MOVEMENT OF NPAs

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Net NPAs to Net Advances (%)	20.53%	27.72%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	109,285,006	87,155,308
(b) Net additions during the year	16,390,934	22,129,699
(c) Closing balance	125,675,940	109,285,006
(iii) Movement of Net NPAs		
(a) Opening balance	90,861,714	71,090,922
(b) Net additions during the year	13,798,281	19,770,792
(c) Closing Balance	104,659,995	90,861,714
(iv) Movement of provisions for NPAs (excluding Provisions on Standard Assets)		
(a) Opening balance	18,423,292	16,064,386
(b) Provisions made during the year	2,592,653	2,358,906
(c) Write-off/ write-back of excess provisions	-	-
(d) Closing balance	21,015,945	18,423,292

Note 29 - 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 2020-21. (2019-20 – Nil)

Note 30 - EXPENDITURE IN FOREIGN CURRENCY

The Company does not have any expenditure in Foreign Currency during the year 2020-21. (2019-20 – Nil)

Note 31 - EARNINGS IN FOREIGN CURRENCY

The Company does not have any earnings in Foreign Currency during the year 2020-21. (2019-20 – Nil)

Note 32 - MISCELLANEOUS

(a) 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.

(b) Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

	Long Term investments			
	1 Quoted			
	(i) Shares			
	(a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		8.01	
	(v) Others (please specify)		-	
	2 Unquoted			
	(i) Shares			
	(a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
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	-	-	-
	2 Other than related parties	3,964.94	1,323.28	5,288.22
	Total			
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	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	-	-	
	2 Other than related parties	-	8.01	
	Total			
8	Other information			
	Particulars	Amount		
	(i) Gross Non-Performing Assets			
	(a) Related parties	-		
	(b) Other than related parties	1,256.76		
	(ii) Net Non-Performing Assets			
	(a) Related parties	-		
	(b) Other than related parties	1,046.60		
	(iii) Assets acquired in satisfaction of debt	-		

For and on behalf of the Board

Auditors' Report:

Vide our report of even date.

Josekutty Xavier
Managing Director
(DIN: 02073994)

Babu Peechakara Kuriakose
Whole-time Director
(DIN: 00762513)

Vinay N. Pisharady FCA
Chartered Accountant
Membership No. 233743

Jaimon Iype
(Chief Executive Officer)

Eldhose P. T.
(Chief Financial Officer)

Anaswara Kodithottathil Rajan
(Company Secretary)

Aluva
06/09/2021

Kothamangalam
06/09/2021

Form No. MGT - 11

PROXY FORM

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

CIN	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:

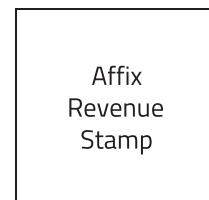
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on the Thursday, 30th September, 2021 at 05.00 PM at The Silver Tips, Aluva - Munnar Road, Opposite Revenue Tower, Kothamangalam, Ernakulam, Kerala, 686691 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolutions	For	Against
1	To receive, consider and adopt the audited Balance Sheet as at March 31, 2021, Profit and Loss Statement and Cash Flow Statement for the year ended on that date and the Directors' Report and Auditors' Report thereon.		
2	To appoint a director in place of Mr. Babu Peechakara Kuriakose (DIN - 00762513), who retires by rotation		
3	To appoint a director in place of Mr. Unni Sebastian Kappen (DIN - 06569554), who retires by rotation		
4	To appoint Mr. Sathyapalan Sivaraman (DIN - 07467468), as Director of the Company		
5	To appoint Mr. Antony Rajesh Thekeunnel (DIN - 08910713), as Director of the Company		
6	To approve the appointment of Mr. Josekutty Xavier (DIN - 02073994) as Chairman Cum Managing Director of the Company		
7	To increase the borrowing powers of the board pursuant to Section 180(1) (c) of the Companies Act, 2013		
8	Creation of charge / provision of Security pursuant to section 180(1) (a) of the Companies Act, 2013		

Signed this.....day of September, 2021

Signature of shareholder :

Signature of Proxy holder(s) :



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 BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE REGISTERED OFFICE

Name & Address of the Shareholder

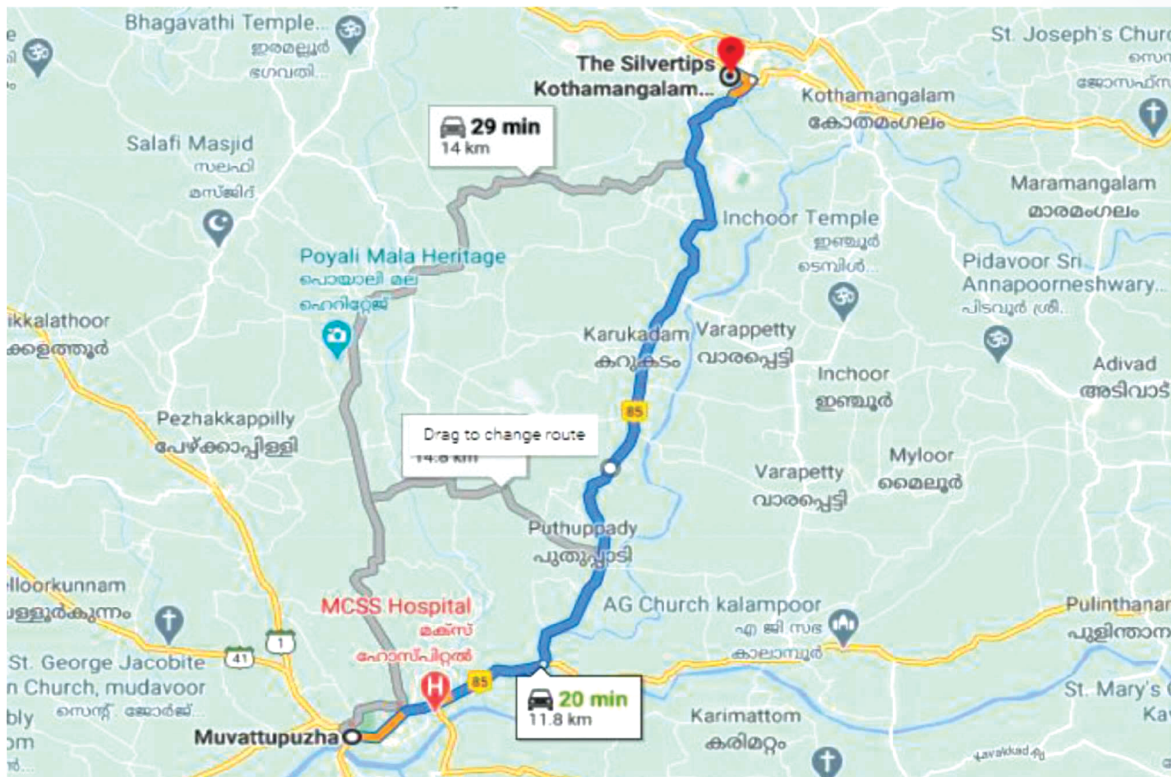
FOLIO No. :
Number of Shares :

I hereby record my presence at the 32nd ANNUAL GENERAL MEETING at The Silver Tips, Aluva - Munnar Road, Opposite Revenue To wer, Kothamangalam, Ernakulam, Kerala, 686691 of RELIANT CREDITS (INDIA) LIMITED on Thursday, 30th September, 2021 at 05.00 PM.

Signature of the Member or Proxy

No. of Shares held

**ROUTE MAP SHOWING THE LOCATION OF THE VENUE OF
32ND ANNUAL GENERAL MEETING OF RELIANT CREDITS (INDIA) LIMITED**





A N N B F C S I N C E 1 9 8 9

- ◆ **Gold Loan**
- ◆ **Microfinance**
- ◆ **Business Loans**
- ◆ **Personal Loans**
- ◆ **Vehicle Loans**

Branches

Kothamangalam | Kattappana | Kalamassery | Kottappady | Angamaly | Thodupuzha | Thrissur
Kaloor | Adimaly | Perumbavoor | Padivattom | Kolenchery | Muvattupuzha | Nedumkandam
Irinjalakuda | Aluva | Vyttila | Thrippunithura | Chalakudy



A N N B F C S I N C E 1 9 8 9

1st Floor KMC XVI/1/J, Reliant Junction, Kozhippilly Bypass, Kuthukuzhy P O, Kothamangalam - 686 691

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