



ANNUAL REPORT
2022-23

RELIANT CREDITS(INDIA)LTD.

WHAT'S INSIDE



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34
YEARS

Moving forward has been a direct result of giving back to our members, employees and communities - which has led to the phenomenal journey of RCIL since 1989.

Dear Shareholders,

I extend my warm greetings and sincere gratitude to you on behalf of Reliant Credits (India) Limited. It fills me with immense pride to share the journey of our institution - a journey woven with trust, innovation, and a commitment to transforming dreams into reality.

Reliant Credits stands as a symbol of unwavering support, a partner that believes in the potential of every individual to shape their destiny. Our foundation rests on the profound understanding that gold isn't just a precious metal; it embodies the sweat, toil, and aspirations of generations. With this understanding, we have built a platform that not only empowers you financially but also nurtures your ambitions.

Since our inception, your trust has been our greatest asset. We understand that when you bring your gold to us, you're not merely handing over an ornament; you're entrusting us with a part of your history and your aspirations. We cherish this trust, and it propels us to uphold the highest standards of transparency, fairness, and empathy in every interaction. Reliant Credits isn't just a lender; we are your companions in realizing your goals.

In a world where opportunities are abundant, financial support should never be a bottleneck. Our gold loan services are designed to serve as bridges to your desires. Whether it's launching a business, educating your children, or tackling unforeseen expenses, our goal is to provide you with swift and hassle-free access to funds. Our processes are streamlined with the help of technology, ensuring that your experience is smooth and stress-free, enabling you to focus on what truly matters.

At Reliant Credits, we recognize that finance isn't just about transactions; it's about empowerment through knowledge. We're committed for enhancing your financial literacy so that you can make informed decisions that align with your goals. Our dedicated team is always ready to guide you through the intricacies of gold-backed loans, ensuring you have the information you need to make the best choices for your future.

Our commitment extends beyond our clients to the larger community and environment. We take our role seriously, not just as a financial institution but as a responsible corporate citizen. Ethical practices and sustainability are woven into our DNA, as we work to make a positive impact on the lives of those we touch and the environment we share.

As we step into the future, our vision remains clear - to be the catalyst that fuels you to accomplish your ambitions. We are committed to continuous innovation, leveraging technology to provide you with a seamless borrowing experience. Our journey is one of constant evolution, driven by your needs and dreams.

In closing, I extend my heartfelt gratitude to our patrons for their continuous trust, to our dedicated team for their relentless efforts, and to our stakeholders for their unending support. Together, we will continue to build a legacy of empowerment and transformation, one gold loan at a time.

Thank you for choosing Reliant Credits (India) Limited as your financial partner on this remarkable journey.

Warm regards,



Sunny J Chittilappilly

Chairman



Sunny J Chittilappilly
Chairman

Esteemed Shareholders,

I sincerely hope that this message reaches you and your family in an excellent state of health and well-being.

As I reflect on F.Y. 22-23, I think it's important to take an even bigger step back to recognize what has transpired over the past few years. From an international perspective, the world has navigated a global pandemic, followed by ongoing Ukrainian - Russia War, forecast of recession & subsequent laying off employees by major companies, has led to an immeasurable lasting impact on our economy, communities and day to day life. However, Indian economy seems to have surpassed all the predictions and have clocked at 5.5% average gross domestic growth over the last few years. In a recent Morgan Stanley Research Bluepaper, analysts working across sectors look at how this new era of economic development could bring about staggering changes: boosting India's share of global manufacturing, expanding credit availability, creating new businesses, improving quality of life and spurring a boom in consumer spending.

These events have been highlighted because it is from this backdrop, we need to acknowledge what Reliant Credits could achieve as a Financial Institution. Operationally, we are pleased with our state of readiness. Our significant, multi-year investments in people, processes, and technology proved to be the right ones. We have also invested significantly in our risk and regulatory measures.

Business conditions continues to improve across the country and this financial year, we have set our footprints outside our home State to Karnataka and Telangana. Those regions have been performing extremely well by focusing our investments on higher quality assets, i.e., Gold Loan, which has substantially reduced the operational risk and strengthened our earnings quality. Currently, our total branch network stands at 125 with a total business volume of more than Rs. 600 crores. Our outlook today remains positive and we are confident in the areas in which we operate. We are looking forward to expand our business to all South Indian states in future and to have a pan Indiapresence in half a decade's time. We are expecting more than 35% growth in total AUM for the F.Y. 23-24 and position ourselves to one among the top 10 NBFC's from Kerala.

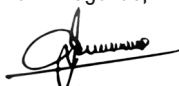
Reliant Credits is able to innovate, collaborate with partners and delight customers because we have the best team in the business. The team which we have build over the years has a deep history and understanding in the core values and vision which we put forward. Our 750+ Reliant team members underpin our long-term success and delivered impressive financial and operating performance.

We have also ensured that Reliant Credits as a financial institution becomes an important part of the social and economic fabric of the communities where we operates. Over the years, we have made significant contributions towards CSR activities to promote equity and societal progress. For instance, in the current financial year, Reliant Credits coordinated with local bodies of different regions in promoting and supporting the social activities in government hospitals, schools, et al.

With a clear purpose and vision in front of us, I am as confident as I've ever been in our ability to achieve continued success in the years ahead. The steps we have taken to reposition and strengthen our foundation, have brought stability and resilience that will serve us for years to come.

I am taking this opportunity to sincerely thank all our stakeholders and well-wishers for your unwavering support and trust, while also assuring them that our quality of services and delivery will be as superior as ever. Also extending my gratitude to our highly engaged and supportive Board of Directors. Their experience and wise counsel has always been really appreciable. Three years ago, Reliant Credits looked very different than it does today, by every measure. Change is never easy. And the changes we made were not only necessary to give our customers an outstanding banking experience but also strengthened the foundation by meeting the regulatory obligations and has positioned us for a very bright future.

With warm regards,



Josekutty Xavier
Managing Director



Josekutty Xavier
Managing Director



CHAIRMAN
CHITTILAPPILLY JACOB SUNNY
Chittilappilly



VICE CHAIRMAN
JAMES JOSEPH
Arambankudy



MANAGING DIRECTOR
JOSEKUTTY XAVIER
Kannattumadom

BOARD OF DIRECTORS



WHOLE TIME DIRECTOR
BABU P KURIAKOSE
Peechakara



DIRECTOR
ALIAS ABRAHAM
Meleth House



DIRECTOR
ROBIN XAVIER
Pulickal



DIRECTOR
SATHIAPALAN
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

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. James Joseph Arambankudiyil	(Chairman)
Mr. Josekutty Xavier	(Member)
Mr. Chittilappilly Jacob Sunny	(Member)

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 Arambankudiyil	(Member)

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Chittilappilly Jacob Sunny, Chairman
Mr. James Arambankudyil Joseph, Vice Chairman & Whole-time Director
Mr. Josekutty Xavier, Managing Director
Mr. Babu Peechakara Kuriakose, Whole-time Director
Mr. Alias Abraham, Director
Mr. Robin Xavier, Director
Mr. Unni Sebastian Kappen, Director
Mr. Soji Thomas, Director
Mr. Baby Mathew, Independent Director
Mr. Thirunilath Vinayakumar, Independent Director
Mr. Sathyapalan Sivaraman, Director
Mr. Antony Rajesh Thekeunnel, Director

CHIEF EXECUTIVE OFFICER

Mr. Jaimon K Iype

CHIEF FINANCIAL OFFICER

Mr. Thomas Panthanalputhenpura Eldhose

COMPANY SECRETARY

Mr. Abhijith Jayan

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: cs@reliantcreditsindia.com

Website: www.reliantcreditsindia.com

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

Telephone No: 0485 – 2861312

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of **RELIANT CREDITS (INDIA) LIMITED** will be held on Friday, September 15, 2023 at Cloud 9 Hotels, Bypass Road, Thankalam, Kothamangalam, Kerala at 05.00 PM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2023, the Audited Balance Sheet as at that date, together with the Cash Flow Statement, the Reports of the Board of Directors and Independent Auditors, thereon.
2. To appoint a director in place of Mr. James Arambankudyil Joseph (DIN: 06566906), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Robin Xavier (DIN: 00688670), who retires by rotation and being eligible offers himself for re-appointment.
4. **Appointment of Statutory Auditors**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Balan & Co., Chartered Accountants (FRN: 000340 S), Bank Road, Aluva-683101, be and is hereby appointed as statutory auditor of the Company for the Financial Year 2023-24 to 2027-28, to hold office from the conclusion of the 34th Annual General Meeting to the conclusion of the 39th Annual General Meeting in place of the retiring auditor Mr. Vinay N Pisharady, Chartered Accountant (Membership No: 233743), Pothiyil Pisharam, Marampally P.O., Aluva Via, Ernakulam, Kerala, 683105 on a remuneration as may be decided by the Board in consultation with the said auditor.”

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

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

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

Date: 19.08.2023
Place: Kothamangalam

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the company. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.**
2. For appointing the proxy, the enclosed proxy form duly filled, stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting.
4. Members are requested to notify immediately any change in their address including e-mail address to the Registered Office of the Company.
5. Unclaimed/ Unpaid Dividend: In terms of Section 124 of the Act, the Central Government has established "Investor Education and Protection Fund" and any amount of dividend/ fixed deposit etc. remaining unclaimed/ unpaid for a period of seven years from the date it becomes due for payment should be transferred to this fund.
6. **The Company has appointed M/s. NSDL Database Management Limited, 4th Floor, Trade World, A Wing, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra, 400013 as the Registrar & Transfer Agent (RTA). Shareholders are requested to send all requests for transfer of shares, dematerialization of shares, change in address, etc. to the Company's Registrar & Transfer Agent (RTA).**
7. Relevancy of question and the order of speakers will be decided by the Chairman. Members are requested to forward in writing to the Company any question on the Accounts, so as to reach the Registered Office one week before the date of the Annual General Meeting.
8. The route map showing the directions to reach the venue of the 34th Annual General Meeting is given in last page.

As per the requirement of Secretarial Standard 2, the following information relating to the directors to be re-appointed as per Item No. 2 & 3 are furnished below:

Particulars	Information	Information
Name	James Arambankudyil Joseph	Robin Xavier
Age	69	70
Qualification	Graduate	Diploma Mechanical
Experience	10 Years' experience in Financial Services & 35 years of Expertise at various MNC's	35 Years
Terms and conditions of appointment	As per Item No. 2	As per Item No. 3
Remuneration sought to be paid	-	-
Remuneration Last drawn	-	-
Date of first appointment on the Board	29/04/2013	29/12/1989

Shareholding in the company	15,87,000 equity shares	2,76,000 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	16/16 (FY 2022-23)	15/16 (FY 2022-23)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	1. Kothamangalam Nidhi Limited - Director 2. KLM Tiana Gold & Diamonds Private Limited - Director	1. Kothamangalam Nidhi Limited - Director

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

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

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

Date: 19.08.2023
Place: Kothamangalam

RELIANT CREDITS (INDIA) LIMITED

(Formerly known as Reliant Hire Purchase Company Limited)
 KMC XVI/1/J, Reliant Junction, Kozhipilly Bypass, Kuthukuzhi P.O, Kothamangalam, 686691
 CIN: U65921KL1989PLC005568
 Email – cs@reliantcreditsindia.com, Website – www.reliantcreditsindia.com
 Telephone No: 0485 – 2861312

REPORT OF THE BOARD OF DIRECTORS

**To,
 The Members**

Your Directors are pleased to present the 34th Annual Report on the business and operations of your Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

The summarized financial results of your Company for the FY 2022-23 are given below:

(Amount in ₹ '000 except earnings per share)

Financial Highlights	For the Year Ending March 31, 2023	For the Year Ending March 31, 2022*
Total Income	4,57,657.44	1,23,616.79
Total Expenditure (including Depreciation)	4,52,400.55	1,21,564.50
Profit / (Loss) before Tax	5,256.88	2,052.29
Tax (including deferred tax)	3,142.07	410.10
Profit / (Loss) after Tax	2,114.81	1,642.19
Surplus / (Deficit) carried to Balance Sheet	2,114.81	1,642.19
Earnings Per Share	0.06	0.06

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

2. PERFORMANCE REVIEW

During the FY 2022-23, there was an increase in total income from ₹ 1,23,616.79 (in '000) to ₹ 4,57,657.44 (in '000). The Company has incurred expenditure of ₹ 4,52,400.55 (in '000) as compared to the previous year expenditure of ₹ 1,21,564.50 (in '000). Performance of the Company ended with a profit of ₹ 2,114.81 (in '000) compared to previous year profit of ₹ 1,642.19 (in '000).

DEPOSIT AND LOAN:

The Company has not accepted any deposit from public during the financial year under review. The Company have issued subordinate debt of ₹ 22,08,688.00 (in '000) during the year. The

outstanding Deposits from Directors and relatives of Directors was ₹ 29,244.00 (in '000). The total outstanding deposit amount including subordinate debt as on 31.03.2023 is ₹ 22,37,932/- (in '000).

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

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 ₹ 87,26.40 (in '000) as on 31.03.2023 as against ₹ 2,47,97.56 (in '000) as on 31.03.2022.

Business Loan increased to ₹ 64,33,00.56 (in '000) as on 31.03.2023 as against ₹ 41,35,00.95 (in '000) as on 31.03.2022.

Personal Loan increased to ₹ 7,46,15.95 (in '000) as on 31.03.2023 as against ₹ 1,06,91.75 (in '000) as on 31.03.2022.

Gold Loan increased to ₹ 1,55,57,74.20 (in '000) as on 31.03.2023 as against ₹ 61,23,04.57 (in '000) as on 31.03.2022.

The Company started Micro Finance Loan during the year and ₹ 35,07,95.52 (in '000) is outstanding as on 31.03.2023.

3. DIVIDEND

Your Board of Directors, in view of the future business growth plans, has decided not to recommend any dividend for the FY 2022-23.

4. AMOUNTS TRANSFERRED TO RESERVES

The Company has transferred ₹ 423.00 (in '000) out of the current year profit to the Statutory Reserves created under Section 45IC of the Reserve Bank of India Act, 1934. The balance lying in Profit and Loss Account at the end of March 31, 2023 after the above transfer is ₹ 10,691.81 (in '000).

5. RESOURCE MOBILISATION

a) Share Capital

The Authorised Share Capital of the Company was increased from ₹ 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 22,500 equity shares of ₹ 20,000/- each to ₹ 80,00,00,000/- (Rupees Eighty Crores Only) divided into 40,000 equity shares of ₹ 20,000/- each, by creation of additional 17,500 equity shares of ₹ 20,000/- each ranking pari-passu in all respect with the existing equity shares of the Company.

Further, the Company had sub-divided its every 1 equity share of nominal value of ₹ 20,000/- each into 2000 equity shares of nominal value of ₹ 10/- each. Pursuant to the sub-division of the equity shares of the Company, Issued, Subscribed and Paid-up Equity share of face value of ₹ 20,000/- each, shall stand sub-divide into 2,81,28,000 (Two Crore Eighty-One Lakhs Twenty-Eight Thousand) equity shares of face value of ₹ 10/- each fully paid-up and also Authorised Equity Share capital of ₹ 80,00,00,000/- (Rupees Eighty Crores Only) divided into 40,000 equity shares of ₹ 20,000/- each, shall stand sub-divided into 8,00,00,000 equity shares of face value of ₹ 10/- each.

The Company has allotted 2,68,49,537 equity shares on private placement basis on 12.12.2022. The Authorised share capital of the Company as on March 31, 2023 is ₹ 80,00,00,000/- (Rupees Eighty Crores Only) divided into 8,00,00,000 equity shares of face value of ₹ 10/- each. As on March 31, 2023, the Issued, Subscribed and Paid Up Share Capital of the Company is ₹ 54,97,75,370/- (Rupees Fifty-Four Crores Ninety-Seven Lakhs Seventy-Five Thousand Three Hundred and Seventy Only) divided into 5,49,77,537 equity shares of ₹ 10/- each.

The Company has not issued any preference shares during the FY 2022-23.

The Company had not issued any equity shares either with or without differential rights during the FY 2022-23 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

b) Debentures

The Company has allotted 40,255 Secured Redeemable Non-Convertible Debentures of ₹ 1,000/- (Rupees One Thousand Only) each aggregating ₹ 4,02,55,000/- (Rupees Four Crore Two Lakhs Fifty-Five Thousand Only) during the FY 2022-23. As specified in the respective offer documents, the funds raised through NCDs are being utilized for various financing activities, onward lending, to repay existing indebtedness, working capital and general corporate purposes of the Company. The Company is in compliance with the applicable guidelines issued by the Reserve Bank of India, as amended from time to time in this regard. The Company has been regular in making payments of interest on all the NCDs issued by the Company on a private placement basis as and when due.

As on March 31, 2023, the residual portion of NCDs under private placement including those issued during earlier years ₹ 1,77,285.00 (in '000). The debentures issued are secured by way of floating charge on the current assets of the Company.

During the year under review, your Company redeemed Secured Redeemable Non-Convertible Debentures aggregating to an amount of ₹ 38,725.00 (in '000).

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

c) Deposits

The Company has not accepted any deposits from public during the year.

The details as required under Rule 8 (5) of the Companies (Accounts) Rules, 2014 is provided herewith as follows:

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

d) Subordinated Debts

The Company had, in the current year, raised money through issue of Subordinated Debts. As of March 31, 2023, the total amount of outstanding Subordinated Debts was ₹ 22,08,688.00 (in '000) as against ₹ 8,41,020.00 (in '000) in the previous year.

6. DIRECTORS

The Board of Directors of the Company is duly constituted and the present composition of Board of Directors as at the end of the FY 2022-23 is as follows:

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

12.	Mr. Antony Rajesh Thekeunel	Director	01/02/2021	08910713	Resident	Non-Independent	Non-Executive
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The composition of the Board is in line with the requirements of the Companies Act, 2013. All the Directors have vast knowledge and experience in their relevant fields and the Company has benefited immensely by their presence on the Board.

The tenure of Mr. Alias Abraham (DIN: 00688660) as Whole-time Director of the Company was expired on 31.05.2022 and he has designated as a Director of the Company with effect from 01.06.2022. Mr. James Arambankudyil Joseph (DIN: 06566906) was designated as the Whole-Time Director of the Company with effect from 27.08.2022.

In accordance with the Companies Act, 2013 and as per Articles of Association of the Company, Mr. James Arambankudyil Joseph (DIN: 06566906) and Mr. Robin Xavier (DIN: 00688670) a, Directors of the Company are liable to retire from office by rotation and are eligible for re-appointment.

7. KEY MANAGERIAL PERSONNEL

The Company is covered under Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, appointment of Key Managerial Personnel is mandatory. The Company has Mr. Josekutty Xavier, Managing Director, Mr. Jaimon K Iype, Chief Executive Officer, Mr. Eldhose P.T., Chief Finance Officer and Mr. Abhijith Jayan, Company Secretary as its Key Managerial Personnel as on March 31, 2023.

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

The details of Directors / Key Managerial Personnel appointed / resigned during the FY 2022-23 are as follows:

Name	DIN / PAN	Designation	Appointment / Resignation / Change in Designation	Date of Appointment / Resignation / Change in Designation
Mr. Alias Abraham	00688660	Director	Change in Designation	31.05.2022
Mr. James Arambankudyil Joseph	06566906	Whole-Time Director	Change in Designation	27.08.2022
Ms. Anaswara Kodithottathil Rajan	DANPR0031L	Company Secretary	Resignation	30.09.2022
Mr. Abhijith Jayan	BRHPA0621C	Company Secretary	Appointment	03.10.2022

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

The Board of Directors had held 16 (sixteen) Board Meetings during the year. The dates on which the meetings were held are as follows:

04.04.2022	31.05.2022	02.06.2022	06.06.2022
05.07.2022	14.07.2022	27.08.2022	24.09.2022
05.11.2022	12.12.2022	16.12.2022	03.02.2023
04.02.2023	01.03.2023	04.03.2023	30.03.2023

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

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

Name of the Director	Attendance particulars				Shareholding in the Company
	Board Meetings	AGM 23.09.2023	EGM 01.03.2023	Committee Meetings	Equity Shares as at 31.03.2023
Mr. Chittilappilly Jacob Sunny	13/16	Present	Present	-	1,01,00,000
Mr. James Arambankudyil Joseph	16/16	Present	Present	1/1	15,87,000
Mr. Josekutty Xavier	16/16	Present	Present	-	17,52,737
Mr. Babu Peechakara Kuriakose	12/16	Present	Present	6/7	52,000
Mr. Alias Abraham	12/16	Present	Present	1/1	1,56,000
Mr. Robin Xavier	15/16	Present	Present	2/2	2,76,000
Mr. Unni Sebastian Kappen	16/16	Present	Present	-	2,00,000
Mr. Soji Thomas	16/16	Present	Present	2/2	7,60,000
Mr. Baby Mathew	10/16	Present	Present	5/7	2,20,000
Mr. Thirunilath Vinayakumar	12/16	Present	Present	7/7	1,70,000
Mr. Sathyapalan Sivaraman	16/16	Present	Present	-	1,76,000
Mr. Antony Rajesh Thekeunnel	15/16	Present	Present	-	70,000

11. INDEPENDENT DIRECTORS & STATEMENT OF DECLARATION

The Company is covered under Section 149 (4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. 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. A declaration by Managing Director confirming the receipt of this declaration from Independent Directors is enclosed to this Report as **Annexure I**.

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

Mr. Thirunilath Vinayakumar (DIN: 00044594) successfully completed the ID proficiency test. As per Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014 an individual shall not be required to pass the online proficiency self-assessment test when he has served for a total period of not less than three years as on the date of inclusion of his name in the data bank, as a director or key managerial personnel, as on the date of inclusion of his name in the databank, in an unlisted public company having a paid-up share capital of rupees ten crore or more. Hence the requirement of completion of online proficiency self-assessment test is exempted for Mr. Baby Mathew (DIN: 00660637) since he was meeting the above exemption criteria.

During the financial year 2022-23, the Independent Directors meeting was held on 04.03.2023.

12. WOMEN DIRECTOR

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

13. COMMITTEES OF BOARD

a) Audit Committee

The Company is covered under Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company has constituted Audit Committee in pursuance to the provisions of Revised Regulatory Framework NBFC (DNBR (PD) CC.No.002/03.10.001/2014-15) dated November 10, 2014.

Currently, the Committee consists of the following Members:

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

During the FY 2022-23, meetings of Audit Committee were held on the following dates:

02.06.2022	27.08.2022	05.11.2022	01.03.2023
------------	------------	------------	------------

b) Nomination & Remuneration Committee and Policy

The Company is covered under Section 178 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company has constituted Nomination and Remuneration Committee in pursuance of the provisions of Revised Regulatory Framework NBFC (DNBR (PD) CC.No.002/03.10.001/2014-15) dated November 10, 2014.

Currently, the Committee consists of the following Members:

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

The Purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board, a policy relating to remuneration for the Directors, and other employees by striking balance between the interest of the Company and shareholders.

During the FY 2022-23, meetings of Nomination and Remuneration Committee were held on the following dates:

31.05.2022	27.08.2022	24.09.2022
------------	------------	------------

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

c) Stakeholders' Relationship Committee

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

- | | | |
|----------------------|---|----------|
| 1. Mr. Robin Xavier | - | Chairman |
| 2. Mr. Soji Thomas | - | Member |
| 3. Mr. Alias Abraham | - | Member |

During the FY 2022-23, meeting of Stakeholders Relationship Committee was held on 01.03.2023.

d) 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 FY 2022-23, meeting of Corporate Social Responsibility Committee was held on 01.03.2023.

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

In compliance with the provisions of Section 178 (3) of the Companies Act, 2013, the Company has put in place a Policy on Nomination and Remuneration which sets out inter-alia, the attributes and criteria for the annual performance evaluation of the Board, its Committees and individual Directors including the Chairman and Managing Director. The Board of Directors have carried out the annual evaluation based on criteria and framework adopted by the Board in accordance with existing regulations. The Board, as a whole, carries out an assessment of its own performance, its Committees and Independent Directors excluding the Director being evaluated. All the Directors are subject to peer-evaluation.

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

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

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

15. REMUNERATION AND INCENTIVES PAID TO THE DIRECTORS FOR THE FY 2022-23

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

Remuneration paid to Executive Directors for the year:

- | | | |
|--|---|---------------|
| 1. Mr. Josekutty Xavier, Managing Director | - | ₹ 38,04,000/- |
|--|---|---------------|

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

The Company during the FY 2022-23 paid incentive to its Directors, the details of which are as follows:

- | | | |
|-----------------------------------|---|--------------|
| 1. Mr. Robin Xavier | - | ₹ 1,49,119/- |
| 2. Mr. Soji Thomas | - | ₹ 2,23,753/- |
| 3. Mr. Unni Sebastian Kappen | - | ₹ 62,958/- |
| 4. Mr. Sathyapalan Sivaraman | - | ₹ 1,40,748/- |
| 5. Mr. James Arambankudyil Joseph | - | ₹ 1,92,207/- |
| 6. Mr. Babu Peechakara Kuriakose | - | ₹ 27,427/- |
| 7. Mr. Alias Abraham | - | ₹ 1,06,489/- |

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

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

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

16. SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

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

17. CHANGE IN NATURE OF BUSINESS, IF ANY

During the FY 2022-23, there was no change in the nature of business of the Company.

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

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report.

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

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

20. RISK MANAGEMENT

The Board oversees the enterprise-wide risk management functions of the Company and a separate Risk Management Committee of the Board supervises the risk management functions. Apart from these, the Company has a separate Risk Management team that co-ordinates and administers the risk management functions thereby setting up a top to down focus on the risk management.

The Company's Risk Management Framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continues monitoring. The policies and procedures established for this purpose are continuously reviewed. The business activities are undertaken within this framework.

The framework reviews the level and direction of major risk pertaining to credit, market, liquidity, operational, compliance and management.

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

The Company has a stabilized and effective internal control and process in place with respect to Financial Statements, which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements. This controls and processes are calibrated to the risk appetite of the Company and aligned to the size, scale and complexity of the business operations of the Company and is driven through various policies, procedures and certification. The

Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

The Audit Committee oversees and reviews the functioning of the entire audit team and the effectiveness of internal control system at all levels and monitors the implementation of audit recommendations. During the year, such control systems were assessed and no reportable material weaknesses in the design or operation were observed. Improvements suggested are tracked with identified timelines for its completion. Accordingly, your Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

Report on the Internal Financial Control with reference to the Financial Statements included in the Auditor's Report.

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

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

23. AUDIT AND AUDITORS

a) Statutory Auditors

At the Annual General Meeting 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.

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

b) Secretarial Auditors

The Board, at its meeting held on 30.06.2023, appointed M/s. SEP & Associates, Company Secretaries, First Floor, Building No. C.C 56/172, K.C. Abraham Master Road, Panampilly Nagar, Kochi - 682036 to conduct the Secretarial Audit for the year ended March 31, 2023 in compliance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report in form MR-3, submitted by the Secretarial Auditors for the FY 2022-23 is enclosed to this report as **Annexure III**, which is self-explanatory.

c) Cost Auditors

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

Maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

Your Directors confirm that all contracts / arrangements / transactions entered into by the Company during the FY 2022-23 with related parties were in compliance with the provisions of the Companies Act, 2013.

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 IV**.

26. ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2023 is available on the Company's web link at www.reliantcreditsindia.com under the Investor's tab.

27. FAIR PRACTICE CODE (FPC)

The Company has in place, a Fair Practice Code approved by the Board in compliance with the guidelines issued by the RBI, to ensure better service and provide necessary information to customers to take informed decisions.

The FPC is available on the website of the Company at www.reliantcreditsindia.com under the Investor's tab. The FPC is also reviewed by the Board at frequent intervals to ensure its level of adequacy and appropriateness.

28. CUSTOMER GRIEVANCE

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

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

The Company has constituted an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace. The functioning of the Committees was carried out as per letter and spirit contained in the provisions of the Act.

During the FY 2022-23, no cases or complaints were reported or filed regarding sexual harassment of women at workplace. Hence, there are no complaints pending for redressal as on March 31, 2023.

30. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

31. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

32. FRAUD REPORTING

During the FY 2022-23, there were no cases regarding fraud have been reported at the Company.

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

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

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

Considering the nature of activities, the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption does not apply to your Company.

The Company is, however, constantly pursuing its goal of technological upgradation in a cost-effective manner for delivering quality customer service. There were no foreign exchange earnings or outgo for the Company during the FY 2022-23.

The disclosure in this regard is enclosed to this Report as **Annexure V**.

35. UNSECURED LOAN FROM DIRECTORS

During the FY 2022-23, the Company has not accepted loan from its Directors or entities in which the Directors are interested.

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

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

37. DEMAT STATUS

2,68,49,537 equity shares allotted on 12.12.2022 were credited to demat account of respective allottees during the year. 40,255 debentures allotted on 30.03.2023 were pending to be credited to demat account of respective allottees under NSDL Database Management Limited as on 31.03.2022. As on the date of this Report, the Company has credited to demat account of respective allottees 40,255 debentures allotted on 30.03.2023.

38. BRANCHES OPENED DURING THE YEAR

The Company has opened branches during the FY 2022-23. The details of branches opened during the year and details of branches opened after 31.03.2023 till the date of this Report are as follows:

Sl. No.	Branch	Address	Opening date
1	Vanasthalipuram	House No. 5-5-181/1/FF/P-37 (N. Part), First Floor, Prashanth Nagar, Near Panama Circle, Vanasthalipuram, Telangana - 500 070	28-09-2022
2	B N Reddy Nagar	1 st Floor, Circle No.3, Door No 5-3-301, Saheb Nagar, B N Reddy Nagar, Telangana - 500 070	17-10-2022
3	Pala	First Floor, Room No. 333, Thazathumadathinal Building, Vellappadu, Pala - 686 575	03-10-2022
4	Shamshabad	Door No. 20-39, 1 st Floor, Near Ganesh Talkies, RB Nagar, Shamshabad - 501 218	03-12-2022
5	Kangarapady	17/59 A1, SBI Building, 1 st Floor, Pookkattupady Road, Kangarapady - 682 021	16-12-2022
6	Thiruvalla	Malootharayil Building, Ramanchira, Thiruvalla, Pathanamthitta, Kerala - 689 101	21-01-2023
7	Changanaserry	Kohinoor Complex, Near Anu Abhinaya Theatre, Perunna, Chenganassery, Kottayam, Kerala - 686 101	21-01-2023
8	Chengannur	Padipurackal Building, MC Road, Chengannur, Alappuzha, Kerala - 689 121	21-01-2023
9	J P Nagar	Bunk No.18, 7 th Phase, Puttenahalli Main Road, Kothnur Main Road, Bangalore - 560 078	21-01-2023
10	Areekare	532, Areekare, BG Road, Opp: Mariyamma Temple, IIM Post, Shanthinikethan Layout, Bangalore - 560 076	21-01-2023
11	K.R. Puram	No. 466, Old Syndicate Bank Road, K.R. Puram, Bangalore - 560 036	21-01-2023
12	Thirumalashettyhalli	84/28, NH 207, Souke Main Road, Above HDFC ATM, Thirumalashettyhalli Cross, Bangalore, Karnataka - 560 067	21-01-2023
13	Budigere	MRNG Complex, Budigere Bus Stop, Devanahalli (TQ), Channarayapatna, Budigere - 562 129	31-01-2023
14	Hayath Nagar	Bennuri Complex, Opp: Srinivasa Hospital, Hayath Nagar, Telangana - 501 505	31-01-2023
15	Anand Nagar - Nagole	Anand Nagar, Bandalaguda, Nagole Road No-4, Telangana - 500 068	31-01-2023

16	Pandalam	Guru Building Complex, Pandalam P.O., Pathanamthitta, Kerala - 689 501	07-02-2023
17	Pathanamthitta	1 st Floor, Tropicana Building, Opp: St. Peters Junction, Pathanamthitta, Kerala - 689 745	07-02-2023
18	Sarjapura	V R Complex, 1 st Floor, Near Indian Oil Petrol Pump, Opp: SBI, Renuka Nagar, Sarjapura Village, Bangalore - 562 125	10-02-2023
19	Ranni	Ground Floor, Building No. 15/860, 862, Near Kerala Bank, Pazhavangadi P.O., Ittiyapara, Ranni, Kerala - 689 673	17-02-2023
20	Adoor	Chittundayil Tower, Chittundayil Nagar, Konnmonkara, Adoor, Pathanamthitta, Kerala - 691 523	01-03-2023
21	Varthur	Site No. 17, Madhuranagar 1 st Stage, Janatha Colony, Muthasandar Main Road, Varthur, Bangalore - 560 087	03-05-2023
22	Vadakkencherry	Malikayil Towers, Kizhakkancherry Road, Vadakkencherry P .O., Palakkad, Kerala - 678 683	04-05-2023
23	Balapur X Road	Shutter 142, 6/314, Balapur Cross Road, Meerpet, Ranga Reddy Distinct, Telangana - 500 047	06-05-2023
24	Chittur	Dhrishya Corner, Anicode, Chittur, Palakkad, Kerala - 678 101	03-06-2023
25	Cherthala	Kausthubam Building, 29/81, Moolepally Junction, Cherthala, Alappuzha, Kerala - 688 554	05-06-2023

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

No applications were made and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2022-23.

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

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

41. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) we had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (iii) we had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) we had prepared the annual accounts on a going concern basis; and
- (v) we had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

42. ACKNOWLEDGEMENT

Your Directors wishes to place on record their appreciation and sincerely acknowledge the contribution and support from shareholders, customers, depositors, debenture holders, Central and State Governments, Bankers, Reserve Bank of India, Registrar of Companies, Kerala and Lakshadweep, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar & Share Transfer Agents, Credit Rating Agencies and other Statutory and Regulatory Authorities for the kind cooperation and assistance provided to us.

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

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

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

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

Place: Kothamangalam
Date: 19.08.2023

Declaration Regarding Receipt of Certificate of Independence from all Independent Directors

I hereby confirm that the Company has received from all the Independent Directors, namely Mr. Thirunilath Vinayakumar (DIN: 00044594) and Mr. Baby Mathew (DIN: 00660637) a certificate stating their Independence as required under Section 149 (6) of the Companies Act, 2013.

Place: Kothamangalam
Date: 19.08.2023

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

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

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

Reply

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

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

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

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31.03.2023

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) as amended and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extend applicable.
- (iv) As informed to us, the following Regulations and Guidelines prescribed under the Reserve Bank of India Act, 1934 applicable to Non-Banking Financial Companies (Non-Deposit Accepting or Holding) are specifically applicable to the Company:
 - a) Master Direction Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;

- b) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
- c) Master Direction - Know Your Customer (KYC) Direction, 2016;
- d) Master Direction - Information Technology Framework for the NBFC Sector;
- e) Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 and Non- Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- f) Reserve Bank of India (Non-Banking Financial Companies) Returns Specifications, 1997 and Non- Banking Financial Company Returns (Reserve Bank) Directions, 2016;
- g) Guidelines for Asset-Liability Management (ALM) system in Non-Banking Financial Companies;
- h) Know Your Customer (KYC) Guidelines - Anti Money Laundering Standards and Know Your Customer (KYC) Direction, 2016;
- i) Fair Practices Code;
- j) Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015;
- k) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs;
- l) Regulation of excessive interest charged by NBFCs;
- m) Miscellaneous Instructions to all Non-Banking Financial Companies;
- n) Reserve Bank Commercial Paper Directions, 2012;
- o) Guidelines for issue of Commercial Paper;
- p) Revised Regulatory Framework for NBFC;
- (v) The Prevention of Money Laundering Act, 2002 and the Regulations and Bye-laws framed thereunder;
- (vi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;
- (vii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- (viii) Employees' State Insurance Act, 1948

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

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

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

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

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

We further report that:

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

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

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

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

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

Sl. No.	Method of Issue	Date of Allotment	Particulars
1.	Right Issue	12/12/2022	26,849,537 Equity Shares having face value of ₹ 10/- each amounting to a total of ₹ 26,84,95,370/- (Rupees Twenty-Six crores Eighty- Four Lakhs Ninety-Five Thousand Three Hundred and Seventy only).
2.	Private Placement	30/03/2023	40,255 Secured Non – Convertible Redeemable Debentures having face value of ₹ 1,000/- each amounting to a total of ₹ 4,02,55,000/- (Rupees Four Crores Two Lakhs Fifty Five Thousand Only)

Dear Shareholders,

I extend my warm greetings and sincere gratitude to you on behalf of Reliant Credits (India) Limited. It fills me with immense pride to share the journey of our institution - a journey woven with trust, innovation, and a commitment to transforming dreams into reality.

Reliant Credits stands as a symbol of unwavering support, a partner that believes in the potential of every individual to shape their destiny. Our foundation rests on the profound understanding that gold isn't just a precious metal; it embodies the sweat, toil, and aspirations of generations. With this understanding, we have built a platform that not only empowers you financially but also nurtures your ambitions.

Since our inception, your trust has been our greatest asset. We understand that when you bring your gold to us, you're not merely handing over an ornament; you're entrusting us with a part of your history and your aspirations. We cherish this trust, and it propels us to uphold the highest standards of transparency, fairness, and empathy in every interaction. Reliant Credits isn't just a lender; we are your companions in realizing your goals.

In a world where opportunities are abundant, financial support should never be a bottleneck. Our gold loan services are designed to serve as bridges to your desires. Whether it's launching a business, educating your children, or tackling unforeseen expenses, our goal is to provide you with swift and hassle-free access to funds. Our processes are streamlined with the help of technology, ensuring that your experience is smooth and stress-free, enabling you to focus on what truly matters.

At Reliant Credits, we recognize that finance isn't just about transactions; it's about empowerment through knowledge. We're committed for enhancing your financial literacy so that you can make informed decisions that align with your goals. Our dedicated team is always ready to guide you through the intricacies of gold-backed loans, ensuring you have the information you need to make the best choices for your future.

Our commitment extends beyond our clients to the larger community and environment. We take our role seriously, not just as a financial institution but as a responsible corporate citizen. Ethical practices and sustainability are woven into our DNA, as we work to make a positive impact on the lives of those we touch and the environment we share.

As we step into the future, our vision remains clear - to be the catalyst that fuels you to accomplish your ambitions. We are committed to continuous innovation, leveraging technology to provide you with a seamless borrowing experience. Our journey is one of constant evolution, driven by your needs and dreams.

In closing, I extend my heartfelt gratitude to our patrons for their continuous trust, to our dedicated team for their relentless efforts, and to our stakeholders for their unending support. Together, we will continue to build a legacy of empowerment and transformation, one gold loan at a time.

Thank you for choosing Reliant Credits (India) Limited as your financial partner on this remarkable journey.

Warm regards,

Sunny J Chittilappilly

Chairman, Reliant Credits (India) Limited

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

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

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

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2023 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates

Company Secretaries
(Peer Review Certificate No. 3693/2023)

UDIN: F003050E000828677

Sd/-

CS Puzhankara Sivakumar

Managing Partner
FCS: F3050 COP: 2210

Place: Kochi
Date: 19.08.2023

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

1	Particulars	Details
a)	Name of the related party & nature of relationship	Soji Thomas (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	₹ 2,23,753/-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

2	Particulars	Details
a)	Name of the related party & nature of relationship	Alias Abraham (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	₹ 1,06,489/-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

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	₹ 1,49,119/-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

4	Particulars	Details
a)	Name of the related party & nature of relationship	Babu Peechakara Kuriakose (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	₹ 27,427 /-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

5	Particulars	Details
a)	Name of the related party & nature of relationship	James Arambankudyil Joseph (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	₹ 1,92,207 /-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

6	Particulars	Details
a)	Name of the related party & nature of relationship	Unni Sebastian Kappen (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	₹ 62,958 /-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

7	Particulars	Details
a)	Name of the related party & nature of relationship	Sathyapalan Sivaraman (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	₹ 1,40,748 /-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

8	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	₹ 1,24,359 /-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

9	Particulars	Details
a)	Name of the related party & nature of relationship	Xavier Jose (Son of Josekutty Xavier)
b)	Nature of contracts / arrangements / transaction	Professional Charges, Remuneration and 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	Professional Charges - ₹ 150,000/- Remuneration - ₹ 660,769/- Incentive Paid - ₹ 17,900/-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

10	Particulars	Details
a)	Name of the related party & nature of relationship	Abin James (Son of James Arambankudyil Joseph)
b)	Nature of contracts / arrangements / transaction	Remuneration and 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	Remuneration - ₹ 266,098/- Incentive Paid - ₹ 107,934/-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

11	Particulars	Details
a)	Name of the related party & nature of relationship	Princy Josekutty (Wife of Josekutty Xavier)
b)	Nature of contracts / arrangements / transaction	Remuneration
c)	Duration of the contracts / arrangements / transaction	Various Maturity
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 12,00,000/-
e)	Date of approval by the Board	04.04.2022
f)	Amount paid as advances, if any	Nil

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

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

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

Place: Kothamangalam
Date: 19.08.2023

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 equipment	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 Directors of
RELIANT CREDITS (INDIA) LIMITED

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

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

Place: Kothamangalam
Date: 19.08.2023

Independent Auditors' Report

To the Members of Reliant Credits (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s **Reliant Credits (India) Limited**, ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.26 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note No. 3.53)

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note No. 3.54)

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

 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Aluva
Date: 19.08.2023

Vinay N. Pisharady
Chartered Accountant
Membership No.233743
UDIN: 23233743BGTEKH2738

“ANNEXURE A” to the Independent Auditor’s Report

“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, 2023.

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

(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not involve inventories, and accordingly, the requirement under clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(iii)(b) is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of the Company is to give loans. Therefore, in our opinion, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, on the basis of our examination of the records of the Company and audit procedure performed by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest.
- (c) According to the information and explanations given to us and audit procedures performed by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. The principal business of the Company is to give loans, so the irregular repayments or receipts of loans and advances overdue by more than 90 days are as below:

No. of Borrowers	Overdue amount more than 90 days (in Lakhs)
1,997	1,603.40

- (d) According to the information and explanations given by the management and audit procedure performed by us, the total amount overdue for more than 90 days is ₹ 1603.40 lakhs and reasonable steps are been taken by the Company, for the recovery of principal and interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of the Company is to give loans. Therefore, in our opinion, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of statutory dues referred above were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except for the following:

Nature of Dues	Period to which amount relates	Amount (in lakhs)
GST	F.Y. 2020-21; 2021-22 & 2022-23	2.93

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management and the audit procedure performed by us, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any subsidiary, joint venture or associate company. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x)
 - (a) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Further, monies raised by the Company by way of private placement of non-convertible debentures were applied for the purpose for which those were raised.
 - (b) According to the information and explanations given to us and the audit procedure performed by us, the Company has complied with the requirements of Section 42 of the Companies Act, 2013 and the amount raised by preferential allotment or private placement of shares during the year under review have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully, partially or optionally convertible debentures.
- (xi)
 - (a) In our opinion and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us by the management, the Company is not required to have an internal audit system to commensurate with the size and nature of its business. Accordingly, clause 3(xiv) of the Order is not applicable.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.
- (b) The company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) According to the information and explanations given by the management to us, the Group does not have any Core Investment Company as part of the Group.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note no 3.29, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given by the Management and audit procedures performed by us, the CSR requirement norms as mentioned in section 135(1) of the Companies Act 2013 does not apply to the company during the year. Hence the requirement to report under clause 3(xx) of the Order is not applicable to the Company and therefore not commented upon.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Aluva
Date: 19.08.2023

Vinay N. Pisharady
Chartered Accountant
Membership No.233743

“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, 2023 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2023, 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.

Place: Aluva
Date: 19.08.2023

Vinay N. Pisharady
Chartered Accountant
Membership No.233743

RELIANT CREDITS (INDIA) LIMITED**Kothamangalam****(All amounts in ₹ `000, except as stated otherwise)****Balance Sheet as at March 31, 2023**

Particulars	Note No.	Figures as at 31st March 2023	Figures as at 31st March 2022
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.1	5,49,775.37	2,81,280.00
(b) Reserves and surplus	3.2	22,137.14	20,022.32
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3.3	23,80,859.00	10,37,925.35
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.4	6,861.60	1,264.26
(d) Long-term provisions	3.5	23,830.51	24,296.93
4 Current liabilities			
(a) Short-term borrowings	3.6	1,59,936.92	3,189.04
(b) Trade payables		-	-
(c) Other current liabilities	3.7	1,12,702.80	56,645.25
(d) Short-term provisions	3.8	4,570.08	1,841.74
Total		32,60,673.41	14,26,464.88
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.9	92,389.21	25,705.52
(ii) Intangible assets	3.9	1,768.50	2,141.19
(iii) Capital work-in-progress	3.9	3,608.08	881.56
(iv) Intangible assets under development	3.9	6,335.08	-
(b) Non-current investments	3.10	800.70	800.70
(c) Deferred tax assets (net)	3.11	8,967.18	7,539.16
(d) Long-term loans and advances- Financing Activity	3.12	3,87,458.62	1,24,791.82
(e) Long-term loans and advances		-	-
(f) Other non-current assets	3.13	25,441.10	10,255.79
2 Current assets			
(a) Current investments		-	-
(b) Cash and cash equivalents	3.14	3,50,637.82	2,68,553.03
(c) Short-term loans and advances - Financing Activity	3.12	22,45,754.01	9,36,503.00
(d) Short-term loans and advances	3.15	32,007.85	10,687.98
(e) Other current assets	3.16	1,05,505.26	38,605.13
Total		32,60,673.41	14,26,464.88

See accompanying notes to the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

Josekutty Xavier
Managing Director
(DIN: 02073994)

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

Jaimon Iype
Chief Executive Officer

Vinay N. Pisharady
Chartered Accountant
Membership No. 233743

Eldhose P. T.
Chief Financial Officer

Abhijith Jayan
Company Secretary

Place: Aluva
Date: 19.08.2023

Place: Ernakulam
Date: 19.08.2023

RELIANT CREDITS (INDIA) LIMITED
Kothamangalam
(All amounts in ₹ `000, except as stated otherwise)

Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
I Revenue from operations	3.17	3,96,143.42	1,08,168.13
II Other income	3.18	61,514.02	15,448.66
III Total Income(I + II)		4,57,657.44	1,23,616.79
IV Expenses			
Employee benefits expense	3.19	1,06,654.73	33,901.10
Finance costs	3.20	2,31,105.50	51,385.97
Depreciation and amortization expense	3.21	18,563.49	7,032.89
Other expenses	3.22	96,076.83	29,244.55
Total expenses		4,52,400.55	1,21,564.50
V Profit before exceptional and extraordinary items and tax (III-IV)		5,256.88	2,052.29
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		5,256.88	2,052.29
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		5,256.88	2,052.29
X Tax expense:			
Current tax		4,570.08	1,841.74
Deferred tax		(1,428.01)	(1,431.64)
		3,142.07	410.10
XI Profit (Loss) for the period from continuing operations (IX-X)		2,114.81	1,642.19
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) (XI + XIV)		2,114.81	1,642.19
XVI Earnings per equity share	3.23		
Basic		0.06	0.06
Diluted		0.06	0.06

See accompanying notes to the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

Josekutty Xavier
Managing Director
(DIN: 02073994)

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

Jaimon Iype
Chief Executive Officer

Vinay N. Pisharady
Chartered Accountant
Membership No. 233743

Eldhose P. T.
Chief Financial Officer

Abhijith Jayan
Company Secretary

Place: Aluva
Date: 19.08.2023

Place: Ernakulam
Date: 19.08.2023

RELIANT CREDITS (INDIA) LIMITED
Kothamangalam
(All amounts in ₹ `000, except as stated otherwise)

Cash Flow Statement for the year ended March 31, 2023

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

PARTICULARS	Figures as at 31st March 2023	Figures as at 31st March 2022
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	5,256.88	2,052.29
<i>Adjustments for:</i>		
Depreciation	18,563.49	7,032.89
Interest on borrowings	2,31,105.50	51,385.97
Interest income	(15,772.45)	(2,084.31)
Interest on Income Tax & TDS	(259.28)	(42.02)
Profit on sale of fixed assets	-	(92.45)
Provision for standard assets	4,072.15	1,347.67
Provision for NPA	(4,538.57)	920.28
Operating Profit before Working Capital Changes	2,38,427.72	60,520.32
Adjustments for (increase)/decrease in operating assets:		
Loans & Advances - financing activity	(15,71,917.81)	(5,30,407.45)
Loans & Advances - others	(15,185.31)	(4,646.00)
Current Assets	(69,261.83)	(20,357.58)
Adjustments for increase/(decrease) in operating liabilities:		
Sundry Creditors & Other liabilities	61,654.89	15,134.83
Cash from operations	(13,56,282.35)	(4,79,755.87)
Income Tax Paid	(20,540.61)	(7,581.69)
Net Cash From Operating Activities	(13,76,822.96)	(4,87,337.56)
B. Cash Flow From Investing activities:		
Purchase of PPE including intangible, Capital WIP and Capital advances	(93,936.10)	(18,865.98)
Proceeds from sale of PPE	-	300.00
Interest income	15,772.45	2,084.31
Net Cash From Investing Activities	(78,163.65)	(16,481.67)
C. Cash Flow From Financing Activities:		
Proceeds from issuance of equity shares	2,68,495.37	42,140.00
Proceeds from/(Repayment of) borrowings	14,99,681.53	7,64,190.78
Interest on borrowings	(2,31,105.50)	(51,385.97)
Net Cash From Financing Activities	15,37,071.40	7,54,944.81
Net Increase / (Decrease) In Cash And Cash Equivalents	82,084.79	2,51,125.58
Opening Cash And Cash Equivalents	2,68,553.03	17,427.46
Closing Cash And Cash Equivalents	3,50,637.82	2,68,553.03

In terms of our report attached.

For and on behalf of the Board of Directors

Josekutty Xavier
 Managing Director
 (DIN: 02073994)

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

Jaimon Iype
 Chief Executive Officer

Vinay N. Pisharady
 Chartered Accountant
 Membership No. 233743

Eldhose P. T.
 Chief Financial Officer

Abhijith Jayan
 Company Secretary

Place: Aluva
 Date: 19.08.2023

Place: Ernakulam
 Date: 19.08.2023

Notes to the financial statements for the year ended March 31, 2023

1. Company Information

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

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

2. Significant accounting policies

2.1. Basis of preparation

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

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

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

2.2. Uses of estimates

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

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

2.3. Revenue recognition

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

Income from loans:

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

Notes to the financial statements for the year ended March 31, 2023

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

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

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

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

2.4. Property, Plant and Equipments

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

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

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

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

2.5. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible asset under development".

2.6. Depreciation and Amortization

In respect of fixed assets acquired during the year, depreciation /amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

Notes to the financial statements for the year ended March 31, 2023

2.7. Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

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

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

2.8. Investments

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

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

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

2.9. Employee benefits

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

Post-employment benefits:

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

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

Notes to the financial statements for the year ended March 31, 2023

2.10. Borrowing Cost

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

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

2.11. Income taxes

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

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

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

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

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

2.12. Segment Reporting

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

2.13. Lease

Where the company is lessee

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

Notes to the financial statements for the year ended March 31, 2023**Where the company is the lessor**

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

2.14. Cash and Cash equivalents

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

2.15. Cash Flow Statement

Company has prepared cash flow statement using the Indirect Method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

2.16. Classification of Debentures

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

2.17. Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18. Written offs

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

2.19. Provisions and Contingent liabilities

- a. A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements
- b. Provision policy for loan portfolios: Company provides for non-performing loans and advances as mentioned in Para 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016. Provision for standard assets (including interest receivable) is made at 0.25% as mentioned in Para 14 of Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 and shown in the balance sheet as 'Contingent Provisions for standard asset'.

RELIANT CREDITS (INDIA) LIMITED
Kothamangalam
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3 Notes to the financial statements for the year ended March 31, 2023

3.1 Share capital

Particulars	March 31, 2023		March 31, 2022	
	No.	Value	No.	Value
Authorized:				
Equity shares of ₹ 10 each (previous year ₹ 20,000 each)	8,00,00,000	8,00,000.00	22,500	4,50,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of ₹ 10 each (previous year ₹ 20,000 each)	5,49,77,537	5,49,775.37	14,064	2,81,280.00
TOTAL	5,49,77,537	5,49,775.37	14,064	2,81,280.00

3.1.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share (previous year ₹ 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.

3.1.2 Reconciliation of shares at the beginning and at the end of the financial year

Equity Shares	March 31, 2023		March 31, 2022	
	No. of shares	Value	No. of shares	Value
No. of equity shares at the beginning of the year	14,064	2,81,280.00	11,957	2,39,140.00
Adjusted no. of shares on account of sub-division of equity share*	2,81,28,000	2,81,280.00	-	-
Add: Fresh issue	2,68,49,537	2,68,495.37	2,107	42,140.00
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	5,49,77,537	5,49,775.37	14,064	2,81,280.00

* Pursuant to approval of members at the 33rd Annual General Meeting held on September 23, 2022:

- (a) Authorised share capital of the Company was increased from ₹ 45 crores consisting of 22,500 equity shares of face value of ₹ 20,000/- each to ₹ 80 crore consisting of 40,000 equity shares of face value of ₹ 20,000/- each.
- (b) Sub-division of each existing equity share of face value of ₹ 20,000/- (Rupees Twenty Thousand only) into one (1) equity shares of face value of ₹ 10/- (Rupees Ten only) fully paid-up and consequently the number of authorised capital was sub-divided from 40,000 equity shares of face value of ₹ 20,000/- each into 8,00,00,000 equity shares of face value of ₹ 10/- each.
- (c) Sub-division of each existing equity share of face value of ₹ 20,000/- (Rupees Twenty Thousand only) into one (1) equity shares of face value of ₹ 10/- (Rupees Ten only) fully paid-up and consequently the number of issued capital was sub-divided from 14,064 equity shares of face value of ₹ 20,000/- each into 2,81,28,000 equity shares of face value of ₹ 10/- each.
- (d) Subsequent to the said approval, the issued capital was increased from 2,81,28,000 equity shares of face value of ₹ 10/- each to 5,49,77,537 equity shares of ₹ 10/- each by way of rights issue.

3.1.3 Particulars of Shareholders holding more than 5% share in the Company

Name of shareholders	March 31, 2023		March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of ₹ 10/- each fully paid (P. Y. ₹ 20,000/- each, fully paid)				
Chittilappilly Jacob Sunny	1,01,00,000	18.37%	2,800	19.91%
Reethamma Sunny	66,40,000	12.08%	2,000	14.22%

3.1.4 Particulars of Shares held by Promoters of the Company

Name of shareholders	March 31, 2023			March 31, 2022		
	No. of shares	% of shareholding	% of Changes	No. of shares	% of shareholding	% of Changes
Equity shares of ₹ 10/- each fully paid (P. Y. ₹ 20,000/- each, fully paid)						
Chittilappilly Jacob Sunny	1,01,00,000	18.37%	80.36%	2,800	19.91%	0.79%
Josekutty Xavier	17,52,737	3.19%	218.68%	275	1.96%	180.61%
James Joseph	15,87,000	2.89%	2838.89%	27	0.19%	0.00%

RELIANT CREDITS (INDIA) LIMITED**Kothamangalam****(All amounts in ₹ `000, except as stated otherwise)****3 Notes to the financial statements for the year ended March 31, 2023****3.2 Reserves and surplus**

Particulars	As at March 31,	
	2023	2022
3.2.1 Statutory Reserve Fund		
As Per last balance sheet	4,280.33	3,951.83
(+) Additions during the year	423.00	328.50
	4,703.33	4,280.33
3.2.2 Securities premium account		
As Per last balance sheet	6,742.00	6,742.00
Add: Premium on shares issued during the year	-	-
Closing Balance	6,742.00	6,742.00
3.2.3 Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	9,000.00	7,686.31
Net Profit/(Loss) after tax as per Statement of Profit and Loss	2,114.81	1,642.19
(-) Transfer to Statutory Reserve	(423.00)	(328.50)
Closing Balance	10,691.81	9,000.00
Total	22,137.14	20,022.32

3.2.4 Nature and purpose of Reserves**Statutory reserve**

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

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.3 Long-term borrowings

Particulars	As at March 31,	
	2023	2022
Non-Current		
Secured		
(a) Non-convertible Debentures	1,58,835.00	1,75,755.00
(b) Term Loans		
From banks	-	179.35
Unsecured		
(a) Deposits		
From Directors & Relatives	13,336.00	20,971.00
(b) Subordinated Debt	22,08,688.00	8,41,020.00
	23,80,859.00	10,37,925.35
Current		
Secured		
(a) Non-convertible Debentures	18,450.00	-
(b) Term Loans		
From banks	183.94	239.04
Unsecured		
(a) Deposits		
From Directors & Relatives	15,908.00	2,950.00
	34,541.94	3,189.04
Total	24,15,400.94	10,41,114.39

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Kothamangalam
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3 Notes to the financial statements for the year ended March 31, 2023

3.3.1 Nature of Security

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

Term Loans from banks:

Vehicle Loan from Federal Bank is Secured by hypothecation of Vehicle - Swift Dzire (KL 44 G 5432) vide Sanction Order of Federal Bank Sanction No: CL/2020/10080002203 dated 24.11.2020.

Further, the Term loan from Federal Bank has been guaranteed by the personal guarantee of Directors Mr. Josekutty Xavier and Mr. Robin Xavier.

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

Non Convertible Debentures - Private Placement

3.3.2 Series wise classification of Non Convertible Debentures

Series name	Non-Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Non Convertible Debentures D Series	-	10,700.00	7,800.00	-
Non Convertible Debentures E Series	-	14,250.00	10,650.00	-
Non Convertible Debentures F Series	12,000.00	15,200.00	-	-
Non Convertible Debentures G Series	11,100.00	14,400.00	-	-
Non Convertible Debentures H Series	11,800.00	12,600.00	-	-
Non Convertible Debentures I Series	13,300.00	16,600.00	-	-
Non Convertible Debentures J Series	2,600.00	5,600.00	-	-
Non Convertible Debentures K Series	67,780.00	86,405.00	-	-
Non Convertible Debentures L Series	40,255.00	-	-	-
Total	1,58,835.00	1,75,755.00	18,450.00	-

3.3.3 Coupon Rate wise classification of Non Convertible Debentures

Coupon rate	Non-Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Non Convertible Debentures - >13%	7,600.00	5,300.00	-	-
Non Convertible Debentures - 12.5%	10,800.00	17,800.00	2,000.00	-
Non Convertible Debentures - 12.25%	12,200.00	12,200.00	-	-
Non Convertible Debentures - 12%	40,850.00	56,800.00	13,550.00	-
Non Convertible Debentures - 11.75%	27,730.00	37,505.00	-	-
Non Convertible Debentures - 11.5%	43,755.00	40,550.00	2,900.00	-
Non Convertible Debentures - 11.25%	13,300.00	-	-	-
Non Convertible Debentures - 11%	2,200.00	2,800.00	-	-
Non Convertible Debentures - 10.5%	400.00	2,800.00	-	-
Total	1,58,835.00	1,75,755.00	18,450.00	-

3.3.4 Maturity wise classification of Non-Convertible Debentures

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
NCD - > 60 months maturity	5,300.00	5,300.00	-	-
NCD - 60 months maturity	1,12,455.00	1,10,750.00	18,450.00	-
NCD - 36 months maturity	41,080.00	59,705.00	-	-
Total	1,58,835.00	1,75,755.00	18,450.00	-

Unsecured Subordinated Debt - Private Placement

3.3.5 Series wise classification of Subordinated Debt

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Subordinated Debt 2021 - 22 Series	13,67,668.00	-	-	-
Subordinated Debt 2021 - 22 Series	7,09,360.00	7,09,360.00	-	-
Subordinated Debt 2020 - 21 Series	1,25,960.00	1,25,960.00	-	-
Subordinated Debt 2019 - 20 Series	5,700.00	5,700.00	-	-
Total	22,08,688.00	8,41,020.00	-	-

3 Notes to the financial statements for the year ended March 31, 2023

3.3.6 Interest Rate wise classification of Subordinated Debt

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Unsecured Subordinated Debt - >12.50%	36,695.00	16,075.00	-	-
Unsecured Subordinated Debt - 12.50%	7,36,049.00	2,85,300.00	-	-
Unsecured Subordinated Debt - 12%	14,22,394.00	5,24,895.00	-	-
Unsecured Subordinated Debt - <12%	13,550.00	14,750.00	-	-
Total	22,08,688.00	8,41,020.00	-	-

3.3.7 Maturity wise classification of Subordinated Debt

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Unsecured Subordinated Debt - > 5 years maturity	36,695.00	16,075.00	-	-
Unsecured Subordinated Debt - 5 years maturity	21,71,993.00	8,24,945.00	-	-
Total	22,08,688.00	8,41,020.00	-	-

3.4 Other Long-term liabilities

Particulars	As at March 31,	
	2023	2022
(a) Trade Payables	-	-
(b) Others		
Interest accrued but not due on borrowings	6,861.60	1,264.26
Total	6,861.60	1,264.26

3.5 Long-term provisions

Particulars	As at March 31,	
	2023	2022
(a) Provision for Employee Benefits		
Provision for gratuity	-	-
(b) Others Provisions		
(i) Contingent Provision on Standard Asset	6,432.85	2,360.70
(ii) Provision for Non Performing Assets	17,397.66	21,936.23
Total	23,830.51	24,296.93

3.6 Short-term borrowings

Particulars	As at March 31,	
	2023	2022
(a) Loans repayable on demand	-	-
(b) Other loans and advances		
Loan from Banks - Secured against FD	1,25,394.98	-
(c) Current maturities of long-term Borrowings	34,541.94	3,189.04
Total	1,59,936.92	3,189.04

Nature of Security

Loans from AU Small Finance Bank and DCB Bank are secured against the fixed deposits held in these banks.

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3 Notes to the financial statements for the year ended March 31, 2023

3.7 Other current liabilities

Particulars	As at March 31,	
	2023	2022
(a) Current maturities of long-term Lease	-	-
(b) Interest accrued but not due on borrowings	53,991.34	15,736.28
(c) Interest accrued and due on borrowings	1,831.25	834.48
(d) Other Payables		
(i) Loan advances received	41,586.85	33,730.36
(ii) Payables on purchase of PPE	2,764.23	1,860.28
(iii) Statutory remittances	4,683.31	1,748.91
(iv) Expenses Payable	4,368.24	2,083.69
(v) Other advances received	2,977.57	151.25
(vi) Others*	500.00	500.00
Total	1,12,702.80	56,645.25

Note (i) Statutory dues includes provident fund, employees state insurance, withholding taxes and goods and services tax etc.

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

3.8 Short-term provisions

Particulars	As at March 31,	
	2023	2022
(a) Provision for Employee Benefit	-	-
(b) Provision - Others		
Provision for Income Tax	4,570.08	1,841.74
Total	4,570.08	1,841.74

3.10 Non-current investments

Particulars	As at March 31,	
	2023	2022
Non-trade investments (valued at cost unless stated otherwise):		
In Government Securities-Quoted and Fully paid up		
Bond - 8.83% GOI (Face Value 5,00,000)	500.00	500.00
Bond - 8.97% GOI (Face Value 2,00,000)	199.40	199.40
Bond - 8.16% MP SDL (Face Value 5,00,000)	101.30	101.30
Total	800.70	800.70

3.11 Deferred tax assets

Particulars	As at March 31,	
	2023	2022
(a) Deferred Tax Assets		
On difference between book balance and tax balance of PPE	2,960.46	1,416.37
Others	6,006.72	6,122.79
Total	8,967.18	7,539.16

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3 Notes to the financial statements for the year ended March 31, 2023

3.12 Long-term loans and advances - Financing Activities

Particulars	As at March 31,	
	2023	2022
(A)		
Loans and Advances		
Gold Loan	15,55,774.20	6,12,304.57
Business Loans	6,43,300.56	4,13,500.95
Personal Loans	74,615.95	10,691.75
Vehicle Loans	8,726.40	24,797.56
Micro Finance Loans	3,50,795.52	-
Total - (A) Gross Amount	26,33,212.63	10,61,294.82
(B)		
(i) Secured by Securities and Assets	20,62,083.57	8,79,205.95
(ii) Covered by Bank/Government guarantees	-	-
(iii) Unsecured	5,71,129.05	1,82,088.86
Total - (B) Gross Amount	26,33,212.63	10,61,294.82
(C)		
Loans in India		
(i) Public Sector	-	-
(ii) Others	26,33,212.63	10,61,294.82
Total - (C) Gross Amount	26,33,212.63	10,61,294.82
Total	26,33,212.63	10,61,294.82

3.12.1 Loans and advances - Financing Activity Maturity Wise

Particulars	Non Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
(A)				
Loans				
Gold Loan	58,964.34	12,717.09	14,96,809.86	5,99,587.48
Business Loans	2,53,576.17	1,07,917.84	3,89,724.39	3,05,583.11
Personal Loans	2,380.61	105.67	72,235.34	10,586.08
Vehicle Loans	531.02	4,051.23	8,195.38	20,746.33
Micro Finance Loans	72,006.48	-	2,78,789.03	-
Total (A) - Gross	3,87,458.62	1,24,791.82	22,45,754.01	9,36,503.00
(B)				
(i) Secured by Securities and Assets	2,66,850.05	1,15,033.42	17,95,233.53	7,64,172.53
(ii) Covered by Bank/Government guarantees	-	-	-	-
(ii) Unsecured	1,20,608.57	9,758.40	4,50,520.48	1,72,330.46
Total (B) - Gross	3,87,458.62	1,24,791.82	22,45,754.01	9,36,503.00
(C)				
Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	3,87,458.62	1,24,791.82	22,45,754.01	9,36,503.00
Total (C) - Gross	3,87,458.62	1,24,791.82	22,45,754.01	9,36,503.00
Total	3,87,458.62	1,24,791.82	22,45,754.01	9,36,503.00

3.12.2 Category wise details of Financial Assets

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

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3 Notes to the financial statements for the year ended March 31, 2023

3.12.3 Category wise details of Financial Assets

Particulars	F.Y. 2021-22				Total
	Standard	Sub-Standard	Doubtful	Loss	
Gold Loan	6,03,213.12	9,087.45	-	4.00	6,12,304.57
Business Loans	3,30,625.29	55,650.90	27,224.76	-	4,13,500.95
Personal Loans	8,823.03	1,868.72	-	-	10,691.75
Vehicle Loans	1,617.69	13,955.88	9,193.66	30.33	24,797.56
Total	9,44,279	80,562.94	36,418.42	34.33	10,61,294.82

3.13 Other non-current assets

Particulars	As at March 31,	
	2023	2022
(a) Security Deposits Unsecured, considered good	25,441.10	10,255.79
Total	25,441.10	10,255.79

3.14 Cash and cash equivalents

Particulars	As at March 31,	
	2023	2022
(a) Balance with banks In Current Accounts In deposit accounts	65,114.77 2,51,109.00	26,036.70 1,95,731.31
(b) Cash in Hand	33,914.05	31,285.02
(c) Other bank balances Earmarked balances - Unpaid matured NCD	500.00	500.00
(d) In deposit accounts with Co-operative Society Banks	-	15,000.00
Total	3,50,637.82	2,68,553.03

3.15 Short-term loans and advances

Particulars	As at March 31,	
	2023	2022
(a) Loans and advances to related parties	-	-
(b) Other Loans and Advance (i) Loans and advances to employees (ii) Balances with government authorities TDS, TCS and Advance Income Tax GST Input credit & cash ledger	240.02 27,282.09 2,632.92	5.95 8,323.93 1,747.55
(c) Others (i) Prepaid expenses (ii) Other advances	431.50 1,421.32	- 610.56
Total	32,007.85	10,687.98

3.16 Other Current assets

Particulars	As at March 31,	
	2023	2022
(a) Accruals Interest accrued on investments Interest accrued on bank deposits Interest accrued on loans	20.70 5,064.74 1,00,009.40	20.70 356.31 38,153.86
(b) Others HP Suspense * Other receivables	- 410.42	74.27 -
Total	1,05,505.26	38,605.13

* 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.

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3 Notes to the financial statements for the year ended March 31, 2023

3.9 Property Plant and Equipments

Particulars	Land	Building	Electrical Fittings	Furniture and Fittings	Computers	Motor Vehicle	Office Equipments	Total
Cost:								
As at April 1, 2022	-	-	3,837.93	24,692.40	5,390.66	749.66	7,146.82	41,817.48
Additions	14,063.70	-	4,550.08	30,086.81	11,948.60	2,323.00	21,595.42	84,567.61
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	14,063.70	-	8,388.01	54,779.21	17,339.26	3,072.66	28,742.25	1,26,385.09
Depreciation and impairment:								
As at April 1, 2022	-	-	1,414.46	9,299.01	2,706.83	280.25	2,411.42	16,111.96
Additions	-	-	1,142.02	6,945.03	4,032.25	323.29	5,441.31	17,883.91
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	2,556.48	16,244.04	6,739.08	603.54	7,852.73	33,995.87
Net book value:								
As at April 1, 2022	-	-	2,423.47	15,393.39	2,683.84	469.41	4,735.41	25,705.52
As at March 31, 2023	14,063.70	-	5,831.53	38,535.17	10,600.18	2,469.12	20,889.51	92,389.21

3.9 Intangible Assets

Particulars	Softwares	Website	Total
Cost:			
As at April 1, 2022	3,817.34	50.00	3,867.34
Additions	306.89	-	306.89
Disposals	-	-	-
As at March 31, 2023	4,124.23	50.00	4,174.23
Depreciation and impairment:			
As at April 1, 2022	1,692.15	34.00	1,726.15
Additions	675.58	4.00	679.58
Disposals	-	-	-
As at March 31, 2023	2,367.73	38.00	2,405.73
Net book value:			
As at April 1, 2022	2,125.19	16.00	2,141.19
As at March 31, 2023	1,756.50	12.00	1,768.50

3 Notes to the financial statements for the year ended March 31, 2023

3.9 Capital work-in-progress (CWIP)

Capital work-in-progress ageing schedule

CWIP	Amount in Capital work-in-progress for a period of		
	Less than 1 year	1 to 2 years	2 to 3 years
Projects in progress	3,608.08	-	-
			3,608.08
CWIP	Amount in Capital work-in-progress for a period of		
	Less than 1 year	1 to 2 years	2 to 3 years

Projects in progress 881.56 - - 881.56

3.9 Intangible assets under development

Intangible assets under development aging schedule:

Intangible assets under development	Amount in Intangible assets under development for a period of		
	Less than 1 year	1 to 2 years	2 to 3 years
Projects in progress	6,335.08	-	-
			6,335.08
Intangible assets under development	Amount in Intangible assets under development for a period of		
	Less than 1 year	1 to 2 years	2 to 3 years

Projects in progress - - - -

3 Notes to the financial statements for the year ended March 31, 2023

3.17 Revenue from operations

Particulars	Year ended March 31,	
	2023	2022
Income from Financing activity	3,80,008.03	1,03,906.04
Documentation & processing charges	16,135.39	4,262.09
Total	3,96,143.42	1,08,168.13

3.18 Other income

Particulars	Year ended March 31,	
	2023	2022
(a) Interest Income		
(i) Interest on deposits	15,702.20	2,014.06
(ii) Interest on Investments	70.25	70.25
(b) Other non-operating income (net of expenses directly attributable to such		
(i) Interest on overdue	44,320.14	11,376.41
(ii) Bad Debt recovered	967.18	1,821.65
(iii) Other miscellaneous income	194.97	31.82
(iv) Profits on sale of fixed assets	-	92.45
(v) Interest on income tax refund	259.28	42.02
Total	61,514.02	15,448.66

3.19 Employee benefit expenses

Particulars	Year ended March 31,	
	2023	2022
Salaries, wages & allowances	94,757.13	29,727.98
Contributions to provident and other funds	8,825.78	3,465.96
Staff welfare expenses	2,168.76	707.16
Gratuity paid	903.07	-
Total	1,06,654.73	33,901.10

3.20 Finance costs

Particulars	Year ended March 31,	
	2023	2022
(a) Interest expense on Borrowings	2,31,105.50	51,383.02
(b) Others		
Interest on delayed payment of Income Tax and TDS	-	2.95
Total	2,31,105.50	51,385.97

3.21 Depreciation and amortization expenses

Particulars	Year ended March 31,	
	2023	2022
Depreciation	17,883.91	6,338.19
Amortization	679.58	694.70
Total	18,563.49	7,032.89

RELIANT CREDITS (INDIA) LIMITED
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(All amounts in ₹ `000, except as stated otherwise)

3 Notes to the financial statements for the year ended March 31, 2023

3.22 Other Expenses

Particulars	Year ended March 31,	
	2023	2022
Advertisement Expenses	12,102.44	1,458.96
AMC charges	122.63	402.65
Bank charges	260.82	143.78
Board, AGM & staff meeting expenses	1,975.81	806.24
Branch opening expenses	305.73	154.07
Business promotion expenses	3,043.60	890.95
Credit bureau expenses	242.98	101.99
Debenture trustee remuneration	90.00	70.20
Directors remuneration	3,804.00	750.00
Donation	1,093.16	185.09
Electricity charges	2,664.99	1,156.05
Filing Charge	2,642.90	13.20
General office expenses	2,145.47	1,086.32
GST paid/ineligible GST credit	354.69	60.20
Incentive	13,950.58	4,262.95
Insurance	294.62	316.59
Newspaper & Periodicals	87.07	27.09
Payment to Auditor *	300.00	180.00
Postage	728.96	126.15
Printing & Stationery	4,251.86	1,354.03
Professional & legal Charges	627.57	707.06
Rates and taxes	508.34	85.05
Recovery Expenses	949.63	1,341.32
Rent	19,543.93	6,805.88
Repairs & Maintenance	846.17	207.35
Sweeping charges	1,465.24	491.77
Subscription charges	48.48	390.08
Telephone charges	2,061.33	722.70
Travelling expenses	7,725.89	1,966.81
Vehicle running expenses	531.52	293.06
Provisions and Written Offs	11,306.42	2,686.97
Total	96,076.83	29,244.55

3.22.1 Payment to Auditors comprises of :

Particulars	Year ended March 31,	
	2023	2022
As auditors - statutory audit	250.00	144.00
For other services	50.00	36.00
Total	300.00	180.00

3.22.2 Provisions and Written Offs

Particulars	Year ended March 31,	
	2023	2022
Provision for:		
Standard assets	4,072.15	1,347.67
Non performing assets	(4,538.57)	920.28
Advances & other write-offs	(1,532.12)	(50.50)
Bad debts written off	4,996.12	469.52
Loss on auctioned gold	8,308.84	-
Total	11,306.42	2,686.97

RELIANT CREDITS (INDIA) LIMITED**Kothamangalam****(All amounts in ₹ `000, except as stated otherwise)****3 Notes to the financial statements for the year ended March 31, 2023****3.22.3 The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:**

Particulars	Year ended March 31,	
	2023	2022
Current income tax:		
Current income tax charge	4,570.08	1,841.74
Adjustments in respect of current income tax of previous year	-	-
Total Current Tax	4,570.08	1,841.74
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,428.01)	(1,431.64)
Income Tax reported in the statement of profit and loss	3,142.07	410.10
Liabilities for Current Tax (net):		
Particulars	Year ended March 31,	
	2023	2022
TDS, TCS & Advance Income Tax	27,282.09	8,323.93
Provision For Income Tax	4,570.08	1,841.74
Liabilities for Current Tax (net)	22,712.01	6,482.20

Other Notes

- During the year ended March 31, 2023, the Company has recognized deferred tax asset to the extent that it is probable, based on the future profitability and projections of the Company, that taxable profits will be available against which such deferred tax assets can be realized.

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

3.23 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	Year ended March 31,	
	2023	2022
Net profit for the year attributable to the equity shareholders	2,114.81	1,642.19
Weighted average number of equity shares	3,62,19,641	2,74,93,014
Par value per share	10.00	10.00
Earnings per share - Basic and Diluted	0.06	0.06

The basic and diluted EPS for the prior year have been restated considering the face value of ₹ 10/- each in accordance with AS 20 - "Earnings Per Share" on account of sub-division of the equity Shares of face value ₹ 20,000/- each into equity Shares of face value of ₹ 10/- each (refer note 3.1.2)

3.24 Employee benefits**Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)****a. Defined contribution plans :**

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

Particulars	Year ended March 31,	
	2023	2022
Employers Contribution to Provident Fund	7,180.93	2,831.27
Employers Contribution to Employee's State Insurance	1,498.84	601.13

b. defined benefit plan : NIL

RELIANT CREDITS (INDIA) LIMITED
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(All amounts in ₹ `000, except as stated otherwise)

3 Notes to the financial statements for the year ended March 31, 2023

3.25 Related party transactions

3.25.1 Names of Related Parties

(A) Holding company

-

(B) Key Management Personnel

	Designation
Josekutty Xavier	Managing Director
Babu Peechakara Kuriakose	Whole-Time Director
James Arambankudyil Joseph	Whole-Time Director (Change in designation from Director to WTD w.e.f. 27.08.2022)
Alias Abraham	Director (Change in designation to Director from WTD w.e.f. 01.06.2022)
Jaimon Iype	Chief Executive Officer
Eldhose P. T.	Chief Financial Officer
Abhijith Jayan	Company Secretary (from 03.10.2022)
Anaswara Kodithottathil Rajan	Company Secretary (from 17.07.2020 to 30.09.2022)

(C) Entities in which KMP / Relatives of KMP can exercise significant influence

Astoria Nidhi Limited	Jyothis Nidhi Limited	Capital Credit Corporation
Marvel Nidhi Limited	Kothamangalam Nidhi Limited	Jyothis Finance

(D) Relatives of Key Management Personnel

	Relation
1. Princy Jose	14. P. K. Roy
2. Xavier Jose	15. P. K. Rajan
3. Lissy Alias	16. Lissy Jaimon
4. Sunil Yeldo Alias	17. Alen Jaimon
5. Arya Chikku Sunil	18. Chinnamma Baby
6. Arun Kurian Joseph	19. Sanimol V. Mathew
7. Sunitha Alias	20. Preethymole Yeldo
8. Deena John	21. Philomina James
9. M. A. Mony	22. Anil James
10. M. A. Paulose	23. Abin James
11. Shaly John	24. Thomas Joseph
12. Varghese P. Kuriakose	25. Jose Joseph
13. Jacob P. Kuriakose	26. Aleena James
	27. Chinchu Mathew

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.

3.25.2 Related party transactions during the year:

Particulars	KMP		Relatives of KMP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Remuneration (including allowances)	7,009.12	3,209.64	2,126.87	300.00
Shares issued	27,357.37	3,540.00	18,165.00	3,460.00
Deposits taken	200.00	-	5,000.00	2,000.00
Deposits repaid	-	-	789.00	2,500.00
Interest paid on deposits	285.50	271.36	785.34	329.60
Non-convertible Debentures - Repaid	-	-	-	-
Interest paid on NCD	-	-	152.67	152.49
Incentive paid	450.48	440.79	125.83	-
Subordinate debt issued	-	-	950.00	3,050.00
Interest paid on subordinated debt	-	-	868.29	560.54
Loans accepted	-	6,000.00	-	-
Loans repaid	-	6,000.00	-	-
Professional charges	-	-	150.00	225.00

RELIANT CREDITS (INDIA) LIMITED**Kothamangalam****(All amounts in ₹ `000, except as stated otherwise)****3 Notes to the financial statements for the year ended March 31, 2023**

Related party transactions during the year:

Particulars	Holding Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans accepted	-	-	-	5,000.00
Loans repaid	-	-	-	5,000.00
Interest paid on loan	-	-	-	63.56
Loans granted	-	-	20,000.00	-
Interest received on loans	-	-	2,747.95	-

3.25.3 Balance outstanding as at the year end: Asset/ (Liability)

Particulars	KMP		Relatives of KMP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Shares	(35,477.37)	(7,580.00)	(34,485.00)	(14,240.00)
Deposits	(2,450.00)	(1,750.00)	(7,600.00)	(2,589.00)
NCD - Private Placed	-	-	(1,300.00)	(1,300.00)
Subordinate debt	-	-	(7,400.00)	(6,550.00)
Interest payable on Deposits	(35.70)	(16.78)	(298.41)	(29.34)
Interest payable on NCD	-	-	(15.52)	(15.37)
Interest payable on Subordinate Debt	-	-	(118.66)	(105.96)

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Holding Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans granted	-	-	20,000.00	-

3.25.4 Transaction with non executive directors

Name	Nature of Transaction	March 31, 2023	March 31, 2022
Chittilappilly Jacob Sunny	Shares issued	45,000.00	440.00
Chittilappilly Jacob Sunny	Subordinate debt issued	1,400.00	-
Chittilappilly Jacob Sunny	Interest paid on sub-debt	23.97	-
Robin Xavier	Interest paid on deposit	44.40	44.29
Robin Xavier	Incentive paid	149.12	88.33
Robin Xavier	Shares issued	1,440.00	-
Soji Thomas	Subordinate debt issued	-	200.00
Soji Thomas	Interest paid on sub-debt	30.00	120.33
Soji Thomas	Interest paid on deposit	329.88	459.21
Soji Thomas	Incentive paid	223.75	144.74
Soji Thomas	Shares issued	4,520.00	-
Sathiapalan S.	Shares issued	500.00	1,060.00
Sathiapalan S.	Subordinate debt issued	1,015.00	250.00
Sathiapalan S.	Interest paid on sub-debt	156.23	159.92
Sathiapalan S.	Incentive paid	140.75	45.33
Unni S. Kappen	Incentive paid	62.96	21.67
Unni S. Kappen	Subordinate debt issued	400.00	-
Unni S. Kappen	Interest paid on sub-debt	15.87	-

RELIANT CREDITS (INDIA) LIMITED

Kothamangalam

(All amounts in ₹ `000, except as stated otherwise)

3 Notes to the financial statements for the year ended March 31, 2023**3.26 Contingent liabilities and capital commitments**

Particulars	Year ended March 31,	
	2023	2022
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of tax demands where the Company has filed appeal before various authorities	-	-
Guarantee and Letter of Credit issued by banker on behalf of the company	-	-
Capital commitments :-	-	-
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/defence. 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.		

3.27 Other Payables - Trade payables

Particulars	Year ended March 31,	
	2023	2022
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	-	-
Total	-	-

3.28 Disclosure with regard to dues to Micro Enterprises and Small Enterprises

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

3.29 Additional Regulatory Information

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times) ¹	Current assets	Current liabilities	9.86	20.34	-51.51%
Solvency Ratio					
Debt-Equity Ratio (times) ²	Total debt	Shareholder's equity	4.44	3.46	28.57%
Debt Service Coverage Ratio (times) ³	Earnings available for debt service	Debt service	6.01	1.97	205.38%
Profitability ratio					
Return on Equity Ratio (%) ⁴	Net profits after taxes	Average shareholder's equity	0.48%	0.59%	-17.59%
Net Profit Ratio (%) ⁵	Net profits	Revenue	0.46%	1.33%	-65.22%
Return on Capital employed (%) ⁶	Earning before interest and taxes	Capital employed	7.62%	4.01%	90.03%
Utilization Ratio#					

*Explanation for change in the ratios by more than 25%:

1. The variation in Company's current ratio is because of increase in short-term borrowings in the form of loan against FD from bank and increase in current liabilities in the nature of interest payables.
2. The debt equity ratio has increased because of increased borrowings undertaken as part of the rapid expansion plans of the Company.
3. The debt service coverage ratio has improved because of considerable increase in earnings available for debt service and principal repayments of loans during the year (only principal repayments and interest payments of debentures and term loan have been considered for debt service).

RELIANT CREDITS (INDIA) LIMITED

Kothamangalam

(All amounts in ₹ `000, except as stated otherwise)

3 Notes to the financial statements for the year ended March 31, 2023

4. Return on equity has declined for the period due to reduction in profit after tax.
 5. Reduction in profit after tax resulted in decrease in net profit ratio.
 6. The reason for variation in the ratio by more than 25% is mainly due to higher volumes and profitability before tax achieved during year ended March 31, 2023 in comparison with year ended March 31, 2022.

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

3.30 Investments

Particulars	Year ended March 31,	
	2023	2022
Gross Value of Investments		
(a) India In India	-	-
(b) Outside India	-	-
Provisions for Depreciation		
(a) India In India	-	-
(b) Outside India	-	-
Net Value of Investments		
(a) India In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write off / write back of excess provisions during the year	-	-
Closing balance	-	-

3.31 Provisions and Contingencies

Break up of Provisions and Contingencies shown under the head Expenditure in the Statement of Profit and Loss	Year ended March 31,	
	2023	2022
Provisions for depreciation on Investment	-	-
Provision towards NPA	(4,538.57)	920.28
Provision made towards Income Tax (net of Deferred Tax)	3,142.07	410.10
Other Provision and Contingencies (with details) *	-	-
Provision for Standard Assets	4,072.15	1,347.67

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

The company does not have any joint venture or subsidiary overseas during the year 2022-23 & 2021-22

3.33 Draw Down from reserves

No reserves have been draw down during the financial year 2022-23 & 2021-22

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

Particulars	Year ended March 31,	
	2023	2022
Gold Loans granted against collateral of gold jewellery	15,55,774.20	6,12,304.57
Total assets of the Company	32,60,673.41	14,26,464.88
Percentage of Gold Loans to Total Assets	47.71%	42.92%

3.35 Customer complaints

Particulars	Year ended March 31,	
	2023	2022
No. of complaints pending as at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending as at the end of the year	-	-

RELIANT CREDITS (INDIA) LIMITED
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(All amounts in ₹ `000, except as stated otherwise)

3 Notes to the financial statements for the year ended March 31, 2023

3.36 Movement of NPAs

Particulars	Year ended March 31,	
	2023	2022
(i) Net NPAs* to Net Advances (%)	1.63%	9.15%
(ii) Movement of NPAs* (Gross)		
(a) Opening balance	1,17,015.69	1,25,675.94
(b) Net additions during the year	(56,942.23)	(8,660.25)
(c) Closing balance	60,073.47	1,17,015.69
(iii) Movement of Net NPAs*		
(a) Opening balance	95,079.46	1,04,659.99
(b) Net additions during the year	(52,403.65)	(9,580.53)
(c) Closing balance	42,675.81	95,079.46
(iv) Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
(a) Opening balance	21,936.23	21,015.95
(b) Provisions made during the year	(4,538.57)	920.28
(c) Write-off/ write-back of excess provisions	-	-
(d) Closing balance	17,397.66	21,936.23

3.37 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 2022-23 (2021-22 – Nil)

3.38 Expenditure in Foreign Currency

The company does not have any expenditure in Foreign Currency during the year 2022-23 (2021-22 – Nil)

3.39 Earning in Foreign Currency

The company does not have any earnings in Foreign Currency during the year 2022-23 (2021-22 – Nil)

3.40 In the opinion of the management , the current assets, loans and advances shall realize the value as shown in the balance sheet, if realized in the normal course of business.

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

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

Additional Regulatory information as per MCA notification

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

3.44 The Company doesn't have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

3.45 The Company has not revalued its Property, Plant and Equipment during the financial year 22-23.

3.46 The Company has not revalued its intangible assets during the financial year 22-23.

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

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

3.49 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

3 Notes to the financial statements for the year ended March 31, 2023

- 3.51 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3.52 Company has not traded/invested in crypto currency or virtual currency for the current financial year and previous year.
- 3.53 The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 3.54 The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3.55 Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

RELIANT CREDITS (INDIA) LIMITED

3 Notes to the financial statements for the year ended March 31, 2023

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

(in ₹ lakhs)

Sl. No.	Particulars		As at March 31, 2022	
	Liabilities side :		Amount out-standing	Amount overdue
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
	(a)	Debentures : Secured : Unsecured (other than falling within the meaning of public deposits)	1,810.92 -	0.05 Nil
	(b)	Deferred Credits	Nil	Nil
	(c)	Term Loans	1.84	Nil
	(d)	Inter-corporate loans and borrowing	Nil	Nil
	(e)	Commercial Paper	Nil	Nil
	(f)	Public Deposits	Nil	Nil
	(g)	Other Loans – Secured Loans Deposits from Directors & Relatives Subordinated debts	1,253.95 297.15 22,652.63	Nil 0.72 17.54
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
	(a)	In the form of Unsecured debentures	Nil	Nil
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c)	Other public deposits	Nil	Nil
	Assets side :		Amount out-standing	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			
	(a)	Secured		21,557.25
	(b)	Unsecured		5,774.97
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
	(i)	Lease assets including lease rentals under sundry debtors :		
		(a) Financial lease	Nil	
		(b) Operating lease	Nil	
	(ii)	Stock on hire including hire charges under sundry debtors:		
		(a) Assets on hire	Nil	
		(b) Repossessed Assets	Nil	
	(iii)	Other loans counting towards asset financing activities		
		(a) Loans where assets have been repossessed	Nil	
		(b) Loans other than (a) above	Nil	
5	Break-up of Investments			
	Current Investments :			
	1	Quoted :		
	(i)	Shares		
		(a) Equity	Nil	
		(b) Preference	Nil	
	(ii)	Debentures and Bonds	Nil	
	(iii)	Units of mutual funds	Nil	
	(iv)	Government Securities	Nil	
	(v)	Others (please specify)	Nil	
	2	Unquoted :		
	(i)	Shares		
		(a) Equity	Nil	
		(b) Preference	Nil	
	(ii)	Debentures and Bonds	Nil	
	(iii)	Units of mutual funds	Nil	
	(iv)	Government Securities	Nil	
	(v)	Others (please specify)	Nil	

3 Notes to the financial statements for the year ended March 31, 2023

Long Term investments :		Amount out-standing		
1	Quoted :			
(i)	Shares			
	(a) Equity		Nil	
	(b) Preference		Nil	
(ii)	Debentures and Bonds		Nil	
(iii)	Units of mutual funds		Nil	
(iv)	Government Securities			8.01
(v)	Others (please specify)		Nil	
2	Unquoted :			
(i)	Shares			
	(a) Equity		Nil	
	(b) Preference		Nil	
(ii)	Debentures and Bonds		Nil	
(iii)	Units of mutual funds		Nil	
(iv)	Government Securities		Nil	
(v)	Others (please specify)		Nil	
6	Borrower group-wise classification of assets financed as in (3) and (4) above :			
Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	21,464.87	5,693.38	27,158.24
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1	Related Parties			
	(a) Subsidiaries	Nil		Nil
	(b) Companies in the same group	Nil		Nil
	(c) Other related parties	Nil		Nil
2	Other than related parties	Nil		Nil
Total		-		-
8	Other information			
Particulars		Amount		
(i)	Gross Non-Performing Assets*			
	(a) Related parties		Nil	
	(b) Other than related parties			600.73
(ii)	Net Non-Performing Assets*			
	(a) Related parties		Nil	
	(b) Other than related parties			426.76
(iii)	Assets acquired in satisfaction of debt		-	

In terms of our report attached.

For and on behalf of the Board of Directors

Josekutty Xavier
Managing Director
(DIN: 02073994)

James Arambankudyil Joseph **Jaimon Iype**
Whole-time Director Chief Executive Officer
(DIN: 06566906)

Vinay N. Pisharady
Chartered Accountant
Membership No. 233743

Eldhose P. T.
Chief Financial Officer

Abhijith Jayan
Company Secretary

Place: Aluva
Date: 19.08.2023

Place: Ernakulam
Date: 19.08.2023

PROXY FORM

(Form No. MGT-11)

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, September 15, 2023 at Cloud 9 Hotels, Bypass Road, Thankalam, Kothamangalam, Kerala at 05.00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
1	To receive, consider and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2023, the Audited Balance Sheet as at that date, together with the Cash Flow Statement, the Reports of the Board of Directors and Independent Auditors, thereon.		
2	To appoint a director in place of Mr. James Arambankudyil Joseph (DIN: 06566906), who retires by rotation.		
3	To appoint a director in place of Mr. Robin Xavier (DIN: 00688670), who retires by rotation.		
4	Appointment of Statutory Auditor		

Signed thisday of, 2023

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix
Revenue
Stamp

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

ATTENDANCE SLIP

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

Name & Address of the Shareholder

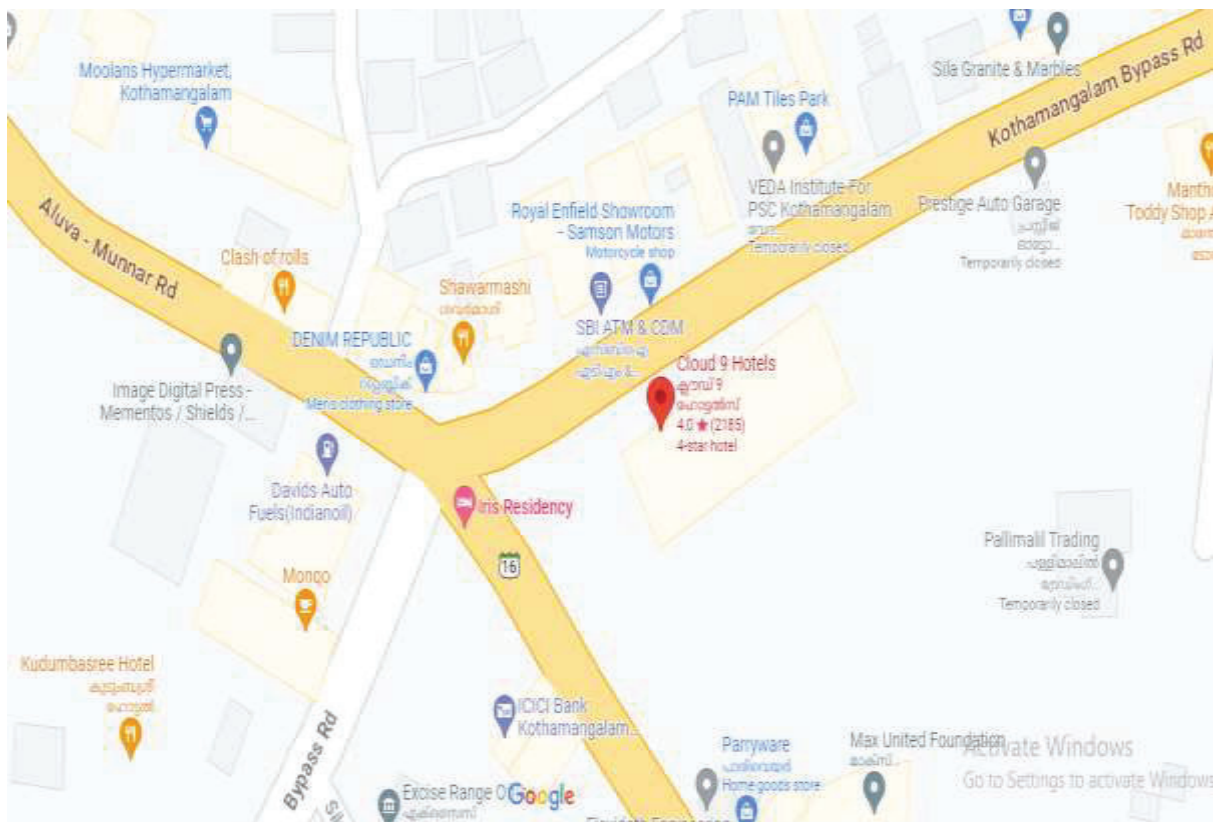
Folio No.:

No. of Shares held:

Name & Address of Proxy (if any)

I hereby record my presence at the 34th ANNUAL GENERAL MEETING of RELIANT CREDITS (INDIA) LIMITED on Friday, September 15, 2023 at Cloud 9 Hotels, Bypass Road, Thankalam, Kothamangalam, Kerala at 05.00 PM.

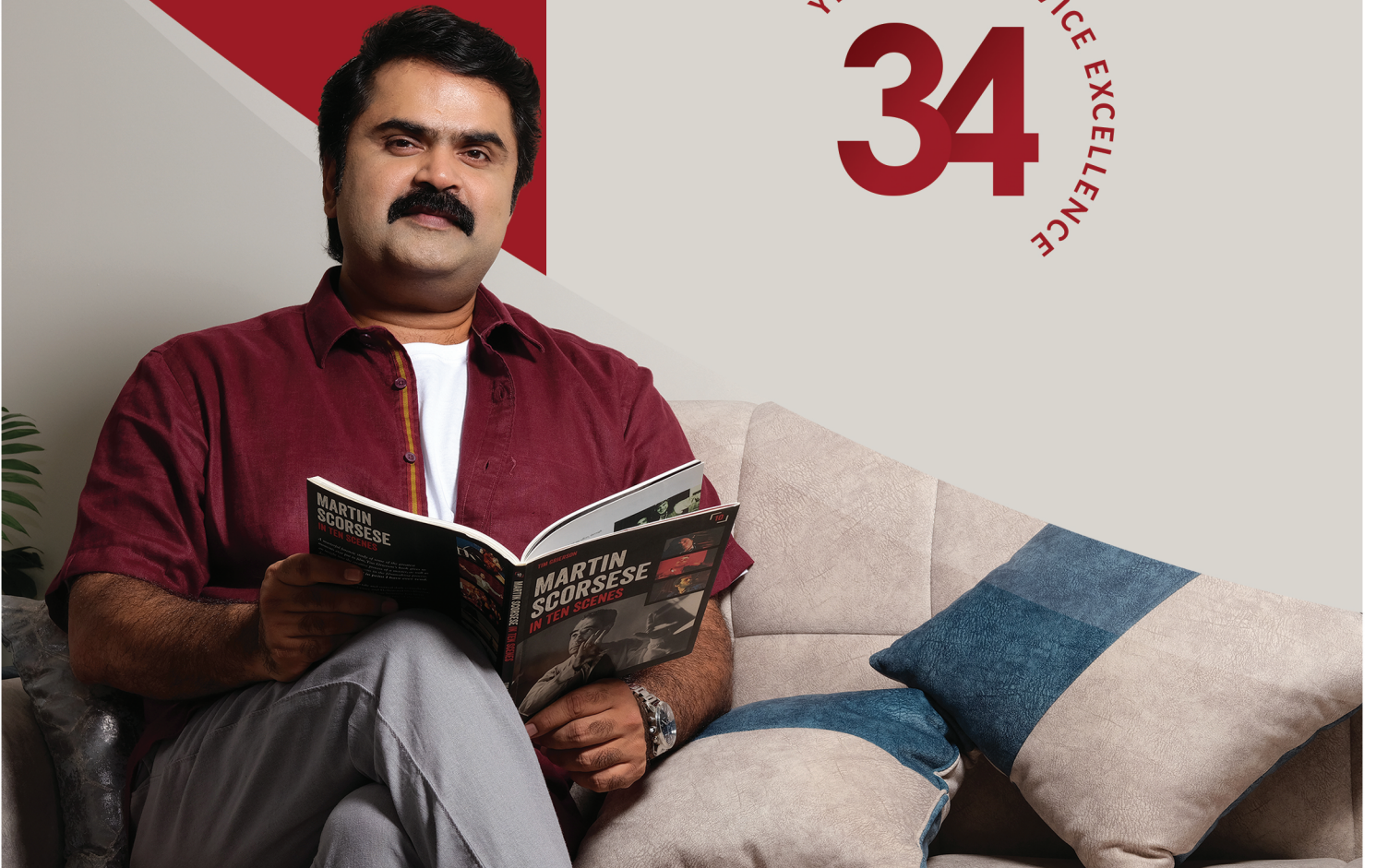
Signature of the Shareholder/Proxy:

Route Map - Venue of AGM

R
Reliant
CREDITS (INDIA) LTD.

MONEY TALKS ;
WE LISTEN WITH INTEREST

YEARS OF SERVICE EXCELLENCE
34



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

KERALA | KARNATAKA | TELANGANA

www.reliantcreditsindia.com 07594051430